
**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): March 31, 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))
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Item 1.01 Entry into a Material Definitive Agreement

Credit Agreement, Existing Credit Agreement and Existing Swing Line Facility

STERIS Corporation (the “Company”), as a borrower and guarantor, New STERIS Limited (“New STERIS”), as a borrower, and various U.S. subsidiaries of the Company constituting Material Subsidiaries, as guarantors, have entered into a Credit Agreement dated March 31, 2015 (the “Credit Agreement”) with various financial institutions as lenders, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A., KeyBank National Association and PNC Bank, National Association as Syndication Agents, Santander Bank, N.A., The Bank of Tokyo Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation and DNB Capital LLC, as Documentation Agents, and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and KeyBank National Association, as Joint Lead Arrangers and Joint Bookrunners. The Company and its subsidiaries maintain existing banking relationships with a number of the lenders. The Credit Agreement replaces the Company’s Third Amended and Restated Credit Agreement dated April 13, 2012 with KeyBank National Association, as Administrative Agent, and the other lenders party thereto, as amended, which was terminated and all amounts due thereunder were repaid on March 31, 2015. The Company’s existing swing line facility (Committed Line of Credit) with PNC Bank, National Association, also terminated and all amounts due thereunder were repaid on March 31, 2015.

The Credit Agreement provides \$1,250 million of credit, in the form of a \$850 million revolver facility, which may be utilized for revolving credit borrowings, swing line borrowings and letters of credit, with sublimits for swing line borrowings and letters of credit. The Credit Agreement also contains a \$400 million term loan facility. The revolver and term loan facilities may be increased in specified circumstances by up to \$500 million. The term loan facility may not be utilized unless, among other conditions, the proposed combination with Synergy Health plc (the “Synergy Health Combination”) is consummated, and will terminate if not used at that time. Likewise only \$500 million of the revolver may be utilized unless and until the Synergy Health Combination is consummated. Term loans are repayable quarterly pursuant to a specified amortization schedule, with principal payments increasing from 1.25% to 2.5% over the term, and with a balloon payment for the remaining unpaid balance at maturity. The Credit Agreement will mature on March 31, 2020, and all unpaid borrowings, together with accrued and unpaid interest thereon, are repayable on that date.

Borrowings also are repayable at such other earlier times as may be required under or permitted by the terms of the Credit Agreement. Borrowings bear interest at the applicable Borrower’s option based upon either the Base Rate or the Eurocurrency Rate, plus the Applicable Margin in effect from time to time under the Credit Agreement. The Applicable Margin is determined based on the ratio of Consolidated Total Debt to Consolidated EBITDA. Interest on Base Rate Advances is payable quarterly in arrears and interest on Eurocurrency Rate Advances is payable at the end of the relevant interest period therefor, but in no event less frequently than every three months. Swingline Advances bear interest at a rate to be agreed by the applicable Swingline Lender and Borrower subject to a cap for Base Rate Advances. There is no premium or penalty for prepayment of Base Rate Advances but prepayments of Eurocurrency Rate Advances are subject to a breakage fee. Credit may be extended in U.S. Dollars or in specified Alternative Currencies.

The Credit Agreement contains customary representations and warranties and covenants, including restrictions on the incurrence of indebtedness by non-guarantor subsidiaries and creation of liens, and financial covenants consisting of a limitation on leverage and required minimum interest coverage. The Credit Agreement also contains customary Events of Default, which include payment and other covenant defaults, breaches of representations and warranties, change of control or failures to pay money judgments and certain defaults in respect of Material Indebtedness (indebtedness the aggregate principal amount of which exceeds the greater of \$75 million or 2% of Consolidated Total Assets), upon the occurrence of which, among other remedies, the lenders may terminate their commitments and accelerate the maturity of indebtedness and other obligations under the Credit Agreement.

The above summary of certain terms and conditions of the Credit 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 Credit 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 Credit Agreement.

Bridge Credit Agreement

Also on March 31, 2015, the 364-Day Bridge Credit Agreement among Solar U.S. Parent Co., as borrower, the Company as guarantor, Bank of America, N.A., as Administrative Agent and lender, JPMorgan Chase Bank, N.A., as Syndication Agent and lender, and KeyBank National Association, as Documentation Agent and lender, as previously amended (the "Bridge Credit Agreement") was amended and restated in its entirety (as so amended and restated, the "Amended Bridge Credit Agreement"). Pursuant to the Amended Bridge Credit Agreement, the Company and New STERIS have become borrowers and guarantors, various U.S. subsidiaries of the Company constituting Material Subsidiaries have become guarantors, and Solar U.S. Parent Co. has ceased to be a borrower. The Amended Bridge Credit Agreement also amended and restated certain of the definitions, covenants and other terms contained in the Bridge Credit Agreement to generally conform to those contained in the Credit Agreement.

The Amended Bridge Credit Agreement also permits the Company to utilize up to \$100 million of the available Commitments, during a period of up to 45 days after the date of the consummation of the Synergy Health Combination, if the closing occurs on or before the July 12, 2015 Long Stop Date, in specified circumstances, for the payment of principal and accrued interest on Company private placement notes that are "put" to the Company pursuant to the change of control provisions contained in the applicable note purchase agreements for the notes. The put will be exercisable should the Synergy Health Combination occur. Other provisions concerning payments, maturity date and interest payment dates have not been modified.

Per the terms of the Amended Bridge Credit Agreement and as a result of the execution of the Credit Agreement and of the effectiveness of the amendment of certain of the Company's private placement notes and note purchase agreements (hereinafter described), the Commitments of the lenders under the Amended Bridge Credit Agreement were reduced by an aggregate of \$520 million on the date thereof. This resulted in an outstanding USD commitment of \$530 million and a GBP commitment of £34 million under the Amended Bridge Credit Agreement. The foregoing treatment also would have applied under the Bridge Credit Agreement.

The above summary of certain terms and conditions of the Amended Bridge Credit 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 Amended Bridge Credit Agreement, a copy of which is attached to this report as Exhibit 10.2. Capitalized terms used above and not defined herein have the meanings given under the Amended Bridge Credit Agreement.

Private Placement Notes

Also on March 31, 2015 the Company entered into agreements with the holders of its \$340 million private placement notes to amend and restate the Company's existing note purchase agreements with the noteholders (as so amended and restated, the "Amended and Restated Note Purchase Agreements") and amend and replace its existing private placement notes (as so amended and replaced, the "Amended Notes"; collectively with the Amended and Restated Note Purchase Agreements, the "Private Placement Amendments"). The Private Placement Amendments include negative covenants and financial covenants that generally align with those included in the Credit Agreement and Amended Bridge Credit Agreement. Material Subsidiaries of the Company that are guarantors under the Credit Agreement and Amended Bridge Credit Agreement are also guarantors under the Private Placement Amendments. The Private Placement Amendments provide for increases in interest rates for the Amended Notes immediately following the Synergy Health Combination, subject to adjustments thereafter based upon New STERIS's leverage ratio. Principal amounts, prepayment provisions, maturity dates and interest payment dates have not been modified.

The above summary of certain terms and conditions of the Private Placement Amendments does not purport to be a complete discussion of those agreements or related documents and is qualified in its entirety by reference to the Private Placement Amendments, copies of which are attached to this report as Exhibits 10.3, 10.5 and 10.7. Capitalized terms used above and not defined herein have the meanings given under the Private Placement Amendments.

Other

The Credit Agreement, the Bridge Credit Agreement, the Private Placement Amendments and the Affiliate Guarantees attached to this report and the above descriptions 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 STERIS 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 STERIS 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 STERIS. Accordingly, investors should read the representations and warranties in such documents not in isolation but only in conjunction with the other information about STERIS 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

On March 31, 2015, the Company entered into the Credit Agreement as described under Item 1.01 above. The description of the Credit Agreement set forth in Item 1.01 above is hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
10.1	Credit Agreement, dated as of March 31, 2015, by and among STERIS Corporation and New STERIS Limited, as borrowers, various U.S. subsidiaries of STERIS Corporation, as guarantors, various financial institutions, as lenders, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A., KeyBank National Association and PNC Bank, National Association, as Syndication Agents, Santander Bank, N.A., The Bank of Tokyo Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation and DNB Capital LLC, as Documentation Agents and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and KeyBank National Association, as Joint Lead Arrangers and Joint Bookrunners.*
10.2	Amended and Restated 364-Day Bridge Credit Agreement, dated as of March 31, 2015, by and among STERIS Corporation and New STERIS Limited, as borrowers and guarantors, various U.S. subsidiaries of STERIS Corporation, as guarantors, Solar U.S. Parent Co., as retiring borrower, various financial institutions, as lenders, Bank of America, N.A., as Administrative Agent and lender, JPMorgan Chase Bank, N.A., as Syndication Agent and lender, KeyBank National Association, as Documentation Agent and lender, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and KeyBank Capital Markets Inc., as Joint Lead Arrangers and Joint Bookrunners.*
10.3	Second Amendment, dated as of March 31, 2015, to Note Purchase Agreements dated as of December 17, 2003, among STERIS Corporation and each of the institutions party thereto.*
10.4	Affiliate Guaranty, dated as of March 31, 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 December 17, 2003 Note Purchase Agreements, as amended and restated, and Notes issued pursuant thereto.
10.5	First Amendment, dated as of March 31, 2015, to Note Purchase Agreements dated as of August 15, 2008, among STERIS Corporation and each of the institutions party thereto.*
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10.7	First Amendment, dated as of March 31, 2015, to Note Purchase Agreements dated as of December 4, 2012, among STERIS Corporation and each of the institutions party thereto.*
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* 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.

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STERIS

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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 and New STERIS and no one else in connection with 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 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

It is expected that the shares of New STERIS plc ("New STERIS") to be issued by New STERIS 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 WILL 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

Vice President, General Counsel and Secretary

Date: April 2, 2015

EXHIBIT INDEX

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* 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.

CREDIT AGREEMENT

Dated as of March 31, 2015

among

NEW STERIS LIMITED,
as a Borrower,STERIS CORPORATION,
as a Borrower,

The Guarantors Party Hereto,

VARIOUS FINANCIAL INSTITUTIONS,
as Lenders,

and

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

BANK OF AMERICA, N.A.,
KEYBANK NATIONAL ASSOCIATION
and
PNC BANK, NATIONAL ASSOCIATION
as Syndication Agents

SANTANDER BANK, N.A.,
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
SUMITOMO MITSUI BANKING CORPORATION
and
DNB CAPITAL LLC
as Documentation Agents

J.P. MORGAN SECURITIES LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
and
KEYBANK NATIONAL ASSOCIATION
as Joint Lead Arrangers and Joint Bookrunners

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- Exhibit A – Form of Notice of Borrowing
- Exhibit B – Form of Assignment and Acceptance
- Exhibit C-1 – Form of Tax Compliance Certificate
- Exhibit C-2 – Form of Tax Compliance Certificate
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- Exhibit C-4 – Form of Tax Compliance Certificate
- Exhibit D – Form of Borrower Joinder Agreement
- Exhibit E – Form of Guarantor Joinder Agreement

CREDIT AGREEMENT

This Credit Agreement (this "Agreement") dated as of March 31, 2015 is among New STERIS Limited, a private limited company organized under the laws of England and Wales, which is intended to be reregistered as a public limited company ("New HoldCo"), as a Borrower, STERIS Corporation, an Ohio corporation ("STERIS"), as a Borrower, the other Guarantors (as defined below) that are parties hereto from time to time, the Lenders (as defined below) that are parties hereto, and JPMorgan Chase Bank, N.A., as administrative agent (together with any successor thereto appointed pursuant to Article VII, and including any applicable designated Affiliate, the "Administrative Agent") for the Lenders.

RECITALS

WHEREAS, New HoldCo, intends to directly or indirectly acquire (the "Acquisitions") pursuant to the Offer Documents or Scheme Documents, as applicable (each as defined below) (a) all of the outstanding shares of Synergy (as defined below) which are subject to the Scheme or Takeover Offer (as the case may be) for consideration in cash (the "Cash Consideration") and newly issued ordinary shares of New HoldCo, which acquisition will be effected pursuant to a Scheme or a Takeover Offer (each, as defined below) (the "Synergy Acquisition") and (b) all of the outstanding capital stock of STERIS for consideration consisting of newly issued ordinary shares of New HoldCo, which acquisition will be effected pursuant to a merger of a newly created indirect Subsidiary of New HoldCo organized under the laws of Delaware with and into STERIS with STERIS as the surviving company (the "Company Merger").

IN CONSIDERATION THEREOF the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01 Certain Defined Terms.

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Acceptance Condition" means, in respect of a Takeover Offer, the condition to the Takeover Offer relating to the number of acceptances of the Takeover Offer which must be secured to declare the Takeover Offer unconditional as to acceptances (as set out in the Offer Press Announcement), being acceptances in respect of such number of Synergy Shares to which the Takeover Offer relates that, when aggregated with all Synergy Shares to which the Takeover Offer relates (excluding shares held in treasury) directly or indirectly acquired by New HoldCo, represent at least 90% of the Synergy Shares to which the Takeover Offer relates (excluding any shares held in treasury). "Shares to which the Takeover Offer relates" shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act 2006.

"Acquisitions" has the meaning set forth in the recitals hereto.

“Administrative Agent” has the meaning specified in the recital of parties to this Agreement.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule II, or such other address or account as the Administrative Agent may from time to time notify to the Borrowers and the Lenders.

“Administrative Questionnaire” means an administrative questionnaire in the form supplied by the Administrative Agent.

“Advance” means any Term Advance, Swingline Advance or Revolving Advance, as appropriate.

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

“Agent Parties” has the meaning set forth in Section 9.02(c).

“Agents” means, collectively, the Administrative Agent, the Joint Lead Arrangers, each Syndication Agent and each Documentation Agent.

“Aggregate Revolving Commitments” means, at any time, the aggregate amount of the Revolving Commitments of all Lenders at such time.

“Aggregate Revolving Credit Exposure” means, at any time, the aggregate amount of the Revolving Credit Exposures of all Lenders at such time.

“Agreement” has the meaning set forth in the introduction hereto.

“Agreement Currency” has the meaning set forth in Section 9.16.

“Alternative Currency” means (x) Sterling, Euro, Canadian Dollars, Australian Dollars, Swedish Kronor, Swiss Francs, Japanese Yen and (y) any other readily available currency freely convertible into Dollars, in the case of this clause (y) (a) for which Eurocurrency Rates can be determined by reference to the applicable Bloomberg screen as provided in the definition of “Eurocurrency Rate” and (b) that has been designated by the Administrative Agent as an Alternative Currency at the request of the Borrowers and with the consent of (i) the Administrative Agent and (ii) each Lender with a Revolving Commitment. In order to implement any Alternative Currency approved by the applicable Lenders as set forth in clause (y), the Administrative Agent and the Borrowers may make any technical or operational changes to this agreement as necessary without any further consent from any Lenders.

“Alternative Currency Advance” means an Advance denominated in an Alternative Currency.

“Alternative Currency Equivalent” means, on any date, (a) with respect to any amount in an Alternative Currency, such amount, and (b) with respect to any amount in any currency other than such Alternative Currency, the equivalent in such Alternative Currency of such amount, determined by the Administrative Agent pursuant to Section 1.05 using the Spot Rate with respect to such currency at the time in effect pursuant to the provisions of such Section 1.05.

“Alternative Currency Letter of Credit” means a Letter of Credit denominated in an Alternative Currency.

“Alternative Currency Sublimit” means \$500,000,000. Wherever this Agreement states that the Dollar Equivalent of the Aggregate Revolving Credit Exposure denominated in Alternative Currencies may not exceed the Alternative Currency Sublimit (or words of like import or effect), such concept shall also be deemed to include a restriction that at no time shall the Dollar Equivalent of the Aggregate Revolving Credit Exposure denominated in Swedish Kronor exceed \$100,000,000.

“Anti-Corruption Laws” has the meaning set forth in Section 4.01(s).

“Applicable Adjusted Percentage” means, with respect to any Lender, the percentage of the Aggregate Revolving Commitments, represented by such Lender’s Revolving Commitment; provided that when a Defaulting Lender shall exist, then such percentage shall mean the percentage of the total Revolving Commitments (disregarding any Defaulting Lender’s Revolving Commitment) represented by such Lender’s Revolving Commitment (if the Revolving Commitments have terminated or expired, the Applicable Adjusted Percentages shall be determined based upon such Lender’s share of the aggregate Revolving Credit Exposures at that time).

“Applicable Creditor” has the meaning set forth in Section 9.16.

“Applicable Lending Office” means, with respect to any Lender, the office of such Lender specified as its “Applicable Lending Office” or similar concept in its Administrative Questionnaire or in the Assignment and Acceptance pursuant to which it became a Lender, or such other office, branch, Subsidiary or affiliate of such Lender as such Lender may from time to time specify to the Borrowers and the Administrative Agent.

“Applicable Margin” means the rate per annum set forth under the corresponding heading below based on the Level set forth below in effect as of such date:

	Leverage Ratio	Applicable Margin		
		Applicable Margin for Eurocurrency Rate Advances	Applicable Margin for Base Rate Advances	Facility Fee
Level 1	Greater than or equal to 3.00:1.00	1.525%	0.525%	0.225%
Level 2	Less than 3.00:1.00 but greater than or equal to 2.50:1.00	1.30%	0.30%	0.20%
Level 3	Less than 2.50:1.00 but greater than or equal to 2.00:1.00	1.10%	0.10%	0.15%
Level 4	Less than 2.00:1.00 but greater than or equal to 1.50:1.00	1.00%	0%	0.125%
Level 5	Less than 1.50:1.00 but greater than or equal to 1.00:1.00	0.90%	0%	0.10%
Level 6	Less than 1.00 to 1.00	0.80%	0%	0.075%

For the period from the Effective Date until the earlier of (i) the last day of the calendar month in which the financial statements for the first full fiscal quarter after the Effective Date are delivered (or, if earlier, required to be delivered) to the Administrative Agent, and (ii) a Mandatory Cancellation Event, the pricing grid shall be deemed to be Level 2. Changes to the applicable Facility Fee and Applicable Margin shall be effective as of the first day of the first calendar month (the “Reset Date”) after the date upon which the Administrative Agent is delivered (or, if earlier, required to be delivered), the required financial statements of the Reporting Entity. In the event that the applicable financial statements are not delivered on or prior to such Reset Date or to the extent an Event of Default has occurred and is continuing on such Reset Date, the applicable Level shall be deemed to be Level 1 from such Reset Date until such event is cured.

“Applicable Minimum Amount” means with respect to (i) Term Advances, \$50,000,000 or a whole multiple of \$5,000,000 in excess thereof, (ii) in the case of Revolving Advances (other than Swingline Advances), an amount equal to (1) if such Advances are denominated in Dollars, in the case of Eurocurrency Rate Advances, \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof and in the case of Base Rate Advances, \$1,000,000 or a whole multiple of \$250,000 in excess thereof, (2) if such Advances are denominated in Pounds Sterling, £5,000,000 or a whole multiple of £1,000,000 in excess thereof, (3) if such Advances are denominated in Euro, €5,000,000 or a whole multiple of €1,000,000 in excess thereof, (4) if such Advances are denominated in Canadian Dollars, C\$5,000,000 or a whole multiple of C\$1,000,000 in excess thereof, (5) if such Advances are denominated in Swiss Francs, SF5,000,000 or a whole multiple of SF1,000,000 in excess thereof, (6) if such Advances are denominated in Japanese Yen, ¥500,000,000 or a whole multiple of ¥100,000,000 in excess thereof, (7) if such Advances are denominated in Australian Dollars, AU\$5,000,000 or a whole multiple of AU\$1,000,000 in excess thereof, (8) if such Advances are denominated in Swedish Kronor, SEK35,000,000 or a whole multiple of SEK7,000,000 in excess thereof, (9) if such Advances are denominated in another Alternative Currency, the Alternative Currency Equivalent of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof, and (iii) in the case of Swingline Advances, (1) if such Advances are denominated in Dollars, \$1,000,000 or a whole multiple of

\$250,000 in excess thereof, (2) if such Advances are denominated in Pounds Sterling, £1,000,000 or a whole multiple of £250,000 in excess thereof and (3) if such Advances are denominated in Euro, €1,000,000 or a whole multiple of €250,000 in excess thereof.

“Assignment and Acceptance” means an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Administrative Agent, in substantially the form of Exhibit B hereto.

“Australian Dollars” or the sign “AU\$” means the lawful currency of the Commonwealth of Australia.

“Availability Period” means the period from the Effective Date to the Revolving Maturity Date.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by JPMorgan Chase Bank, N.A. as its “prime rate,” and (c) the Eurocurrency Rate for a one-month Interest Period plus 1.00%. The “prime rate” is a rate set by JPMorgan Chase Bank, N.A. based upon various factors including JPMorgan Chase Bank, N.A.’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by JPMorgan Chase Bank, N.A. shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Advance” means an Advance denominated in Dollars that bears interest as provided in Section 2.09(a)(i).

“Borrowed Debt” means any Debt for money borrowed, including loans, hybrid securities, debt convertible into Equity Interests and any Debt represented by notes, bonds, debentures or other similar evidences of Debt for money borrowed.

“Borrower” means, to the extent party hereto, each of the Term Borrowers, the Revolver Borrowers and the Designated Borrowers; provided however, that notwithstanding anything to the contrary contained in this Agreement or any other Loan Documents, prior to the Closing Date New HoldCo shall not be a Borrower and no credit may be extended to New HoldCo pursuant to this Agreement.

“Borrower DTTP Filing” means an HM Revenue & Customs’ Form DTTP2, duly completed and filed by the relevant Borrower, which:

(i) where it relates to a Treaty Lender that is a Lender on the day on which this Agreement is entered into, contains the scheme reference number and jurisdiction of tax residence stated opposite such Lender’s name in Part I of Schedule I; and

(1) where the relevant Borrower is a Borrower on the Effective Date, is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

(2) where the relevant Borrower has become a Borrower after the Effective Date, is filed with HM Revenue & Customs within 30 days of the date on which that relevant Borrower becomes such a Borrower; or

(ii) where it relates to a Treaty Lender that is a New Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Assignment and Acceptance, and:

(1) where the relevant Borrower is a Borrower as at the relevant Transfer Date, is filed with HM Revenue & Customs within 30 days of that Transfer Date; or

(2) where the relevant Borrower is not a Borrower as at the relevant Transfer Date, is filed with HM Revenue & Customs within 30 days of the date on which that relevant Borrower becomes a Borrower.

“Borrower Materials” has the meaning specified in the last paragraph of Section 5.01.

“Borrowing” means a borrowing consisting of simultaneous Advances of the same Type, currency and Class made by each of the Lenders to the Borrowers pursuant to Section 2.01.

“Bridge Facility” means the 364-Day Bridge Credit Agreement, dated as of October 13, 2014 among US Parent, as a borrower, STERIS Corporation, as guarantor, the lenders party thereto, Bank of America, N.A., as administrative agent, and the other agents party thereto, as from time to time supplemented, amended, amended and restated, modified or extended.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office with respect to obligations denominated in Dollars is located; provided, that (a) when used in connection with a Eurocurrency Rate Advance, the term “Business Day” shall also exclude any day on which banks are not open for dealings in deposits in the relevant currency in the interbank eurocurrency market, (b) when used in connection with an Alternative Currency Advance, the term “Business Day” shall also exclude any day on which commercial banks in London (or in the case of Swingline Foreign Currency Advances, the city in which the relevant funding office of such Swingline Lender is located) are authorized or required by law to remain closed and (c) when used in connection with Eurocurrency Rate Advances denominated in Euro, the term “Business Day” shall also exclude any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (which utilizes a single shared platform and which was launched on November 19, 2007 (TARGET2)) (or, if such clearing system ceases to be operative, such other clearing system (if any) determined by the Administrative Agent to be a suitable replacement) is not open for settlement of payment in Euro.

“Canadian Dollars” or the sign “C\$” means the lawful currency of Canada.

“Cash Consideration” has the meaning set forth in the recitals hereto.

“Cash Equivalents” means (a) marketable direct obligations with maturities of one year or less from the date of acquisition, issued by or fully guaranteed or insured by (i) the United States Government or any agency or instrumentality thereof or (ii) any member state of the European Union; (b) marketable general obligations issued or fully guaranteed by any state, commonwealth or territory of the United States of America or any political subdivision, agency or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof or any other foreign government or any agency or instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, which are rated at least A- by S&P or A-1 by Moody’s; (c) marketable direct obligations with maturities of one year or less from the date of acquisition, issued by an issuer rated at least A-/A-1 by S&P or A3/P-1 by Moody’s; or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and, in either case, maturing within one year from the date of acquisition; (d) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits, notes, debt securities, bankers’ acceptances and repurchase agreements, in each case having maturities of one year or less from the date of acquisition, issued, and money market deposit accounts issued or offered, by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or foreign commercial bank of recognized standing having combined capital and surplus of not less than \$100,000,000 or any bank (or the parent company of any such bank) whose short-term commercial paper rating from S&P is at least A-1 or from Moody’s is at least P-2 or an equivalent rating from another rating agency; (e) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody’s, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and, in either case, maturing within one year from the date of acquisition; (f) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (d) of this definition, having a term of not more than 30 days, with respect to notes or other securities described in clause (a) of this definition; (g) any notes or other debt securities or instruments issued by any Person, (i) the payment and performance of which is premised upon (A) securities issued by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority of such state, commonwealth or territory or any public instrumentality or agency thereof or any foreign government or (B) loans originated or acquired by any other Person pursuant to a plan or program established by any Governmental Authority that requires the payment of not less than 95% of the outstanding principal amount of such loans to be guaranteed by (1) a specified Governmental Authority or (2) any other Person (provided that all or substantially all of such guarantee payments made by such Person are contractually required to be reimbursed by any other Governmental Authority), (ii) that are rated at least AAA by S&P and Aaa by Moody’s and (iii) which are disposed of by the Reporting Entity or any member of the Consolidated Group within one year after the date of acquisition thereof; (h) shares of money market, mutual or similar funds that (i) invest in assets satisfying the requirements of clauses (a) through (g) (or any of such clauses) of this definition, and (ii) have portfolio assets of at least \$1,000,000,000; (i) any other investment which constitutes a “cash equivalent” under GAAP as in effect from time to time; and (j) any other notes, securities or other instruments or deposit-based products consented to in writing by the Administrative Agent.

“CERCLIS” means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

“Certain Funds Commitments” has the meaning set forth in Section 3.04(i).

“Certain Funds Default” means an Event of Default arising from any of the following (other than in respect of Synergy and its Subsidiaries (the “Synergy Group”)):

- (a) Section 6.01(a);
- (b) Section 6.01(b) as it relates to a Certain Funds Representation;
- (c) Section 6.01(c) as it relates to the failure to perform any of the following covenants: (i) Sections 5.01(d)(i) or (k) (other than paragraph (x) thereof), (ii) Sections 5.02(a), (b), (d), (e) or (f) (but only with respect to STERIS), and (iii) Section 5.04;
- (d) Section 6.01(e) in relation to New HoldCo or STERIS, but excluding, in relation to involuntary proceedings, any Event of Default caused by a frivolous or vexatious (and in either case, lacking in merit) action, proceeding or petition in respect of which no order or decree in respect of such involuntary proceeding shall have been entered; or
- (e) Section 6.01(i).

“Certain Funds Advances” has the meaning set forth in Section 3.04(i).

“Certain Funds Period” means the period commencing on the Effective Date and ending on the date on which a Mandatory Cancellation Event occurs or exists, for the avoidance of doubt, on such date but immediately after the relevant Mandatory Cancellation Event occurs or first exists.

“Certain Funds Purposes” means:

- (a) where the Synergy Acquisition proceeds by way of a Scheme:
 - (i) payment (directly or indirectly) of the cash price payable by New HoldCo to the holders of the Scheme Shares in consideration of such Scheme Shares being acquired by New HoldCo;
 - (ii) financing (directly or indirectly) the cash consideration payable to holders of options or awards to acquire Synergy Shares pursuant to any proposal in respect of such options or awards pursuant to the City Code;
 - (iii) financing (directly or indirectly) the fees, costs and expenses in respect of the Transactions; and
 - (iv) repayment of Existing STERIS Indebtedness and Existing Synergy Indebtedness; or

(b) where the Synergy Acquisition proceeds by way of a Takeover Offer:

(i) payment (directly or indirectly) of all or part of the cash price payable by New HoldCo to the holders of the Synergy Shares subject to the Takeover Offer in consideration of the acquisition of such Synergy Shares pursuant to the Takeover Offer;

(ii) payment (directly or indirectly) of the cash consideration payable to the holders of Synergy Shares pursuant to the operation by the Borrowers of the procedures contained in sections 979 and 983 of the UK Companies Act;

(iii) financing (directly or indirectly) the consideration payable to holders of options to acquire Synergy Shares pursuant to any proposal in respect of those options as required by the City Code;

(iv) financing (directly or indirectly) the fees, costs and expenses in respect of the Transactions; and

(v) repayment of Existing STERIS Indebtedness and Existing Synergy Indebtedness.

“Certain Funds Representations” means, with respect to the Borrowers and entities that are required to be Guarantors on the Closing Date, each of the following: (1) Sections 4.01(a), (b)(i), (b)(ii), (b)(iii)(A) and b(iii)(B) (but only with respect to contravention of law); (2) Section 4.01(c) (but only as it relates to receipt of required governmental authority or regulatory body approvals as of the Closing Date) and Section 4.01(d); (3) Section 4.01(g); (4) Section 4.01(o); (5) Section 4.01(q); (6) Sections 4.01(r) and 4.01(s) (but only with respect to compliance of use of proceeds with OFAC, FCPA and the USA Patriot Act) and (7) Sections 4.01(t), (u) and (v) (but only to the extent they relate to the then current actual method of the Synergy Acquisition and subject to any waiver or requirement of the Panel).

“City Code” means the City Code on Takeovers and Mergers.

“Class” when used in reference to any Advance or Borrowing, refers to whether such Advance, or the Advances comprising such Borrowing, are Term Advances or Revolving Advances. When used in reference to any Commitment, “Class” refers to whether such Commitment is a Term Commitment or a Revolving Commitment.

“Clean-up Date” has the meaning set forth in Section 6.01(i).

“Closing Date” means the date on which each of the conditions set forth in Section 3.02 have been satisfied (or waived in accordance with Section 9.01).

“Closing Date Guarantor” means each of (i) US HoldCo, (ii) US Parent and (iii) US AcquisitionCo.

“Closing Date Revolver Portion” means, on or prior to the Closing Date, the portion of the Revolving Commitments in excess of \$500,000,000.

“Commitment” means as to any Lender, the commitment of such Lender to make an Advance hereunder, as such commitment may be increased or reduced from time to time pursuant to the terms hereof.

“Company Merger” has the meaning set forth in the recitals hereto.

“Confidentiality Agreement” has the meaning set forth in Section 9.08.

“Consolidated” refers to the consolidation of accounts in accordance with GAAP.

“Consolidated EBITDA” means, for any fiscal period, the Consolidated net income of the Consolidated Group for such period determined in accordance with GAAP *plus* the following, to the extent deducted in calculating such Consolidated net income: (a) Consolidated Interest Expense, (b) the provision for Federal, state, local and foreign taxes based on income, profits, revenue, business activities, capital or similar measures payable by the Reporting Entity and its Subsidiaries in each case, as set forth on the financial statements of the Consolidated Group, (c) depreciation (including depletion) and amortization expense, (d) any extraordinary or unusual charges, expenses or losses, (e) net after-tax losses (including all fees and expenses or charges relating thereto) on sales of assets outside of the ordinary course of business and net after-tax losses from discontinued operations, (f) any net after-tax losses (including all fees and expenses or charges relating thereto) on the retirement of debt, (g) any other non-recurring or non-cash charges, expenses or losses (including charges, fees and expenses incurred in connection with the Transactions); provided that for any period of four consecutive fiscal quarters nonrecurring cash expenses added back pursuant to this clause (g) (other than those in connection with the Transactions or any acquisition) shall not exceed the greater of (x) \$50,000,000 and (y) 10% of Consolidated EBITDA (before giving effect to such nonrecurring cash add back) for the applicable four quarter period, (h) minority interest expense, and (i) non-cash stock option expenses, non-cash equity-based compensation and/or non-cash expenses related to stock-based compensation, and *minus*, to the extent included in calculating such Consolidated net income for such period, the sum of (i) any extraordinary or unusual income or gains, (ii) net after-tax gains (less all fees and expenses or charges relating thereto) on the sales of assets outside of the ordinary course of business and net after-tax gains from discontinued operations (without duplication of any amounts added back in clause (b) of this definition), (iii) any net after-tax gains (less all fees and expenses or charges relating thereto) on the retirement of debt, (iv) any other nonrecurring or non-cash income and (v) minority interest income, all as determined on a Consolidated basis. Consolidated EBITDA will be calculated on a pro forma basis as if the Transactions and any related incurrence or repayment of Debt by the Reporting Entity or any of its Subsidiaries had occurred on the first day of the relevant period, but shall not take into account any cost savings projected to be realized as a result of such acquisition or disposition other than cost savings permitted to be included under Regulation S-X of the Securities and Exchange Commission. In addition, in the event that the Reporting Entity or any of its Subsidiaries acquired or disposed of any Person, business unit or line of business or made any investment during the relevant period, Consolidated EBITDA will be determined giving pro forma effect to such acquisition, disposition or investment as if such acquisition, disposition or investment and any related incurrence or repayment of Debt had occurred on the first day of the relevant period, but shall not take into account any cost savings projected to be realized as a result of such acquisition or disposition other than cost savings permitted to be included under Regulation S-X of the Securities and Exchange Commission; provided, that if appropriate financial items to calculate Consolidated EBITDA on a pro forma basis for an acquisition or investment are unavailable or were not prepared in accordance with GAAP, then the Reporting Entity may elect not to include such financial items relating to such acquisition or investment if the amount of Consolidated EBITDA attributable to such acquisition or investment as reasonably determined in good faith by the Reporting Entity is greater than or equal to \$0 or is less negative than negative \$25,000,000.

“Consolidated Group” means the Reporting Entity and its Subsidiaries.

“Consolidated Interest Expense” means, for any fiscal period, the total interest expense of the Consolidated Group on a Consolidated basis determined in accordance with GAAP, including the imputed interest component of capitalized lease obligations during such period, and all commissions, discounts and other fees and charges owed with respect to letters of credit, if any, and net costs under Hedge Agreements relating to interest rates; provided that if the Reporting Entity or any of its Subsidiaries acquired or disposed of any Person or line of business during the relevant period (including for the avoidance of doubt the Transactions and the Acquisitions), Consolidated Interest Expense will be determined giving pro forma effect to any incurrence or repayment of Debt related to such acquisition or disposition as if such incurrence or repayment of Debt had occurred on the first day of the relevant period.

“Consolidated Total Assets” means, as of any date of determination, the net book value of all assets at such date as reflected on the Consolidated balance sheet of the Reporting Entity most recently delivered pursuant to Section 5.01(j)(i) or Section 5.01(j)(ii).

“Consolidated Total Debt” means, as of any date of determination, the aggregate amount of Borrowed Debt of the Consolidated Group determined on a Consolidated basis as of such date.

“Continuing Director” means, for any period, an individual who is a member of the board of directors of the Reporting Entity on the first day of such period or whose election to the board of directors of the Reporting Entity is approved by a majority of the other Continuing Directors.

“Conversion,” “Convert,” or “Converted” each refers to a conversion of Advances of one Type into Advances of the other Type pursuant to Section 2.11.

“Court” means the High Court of Justice in England and Wales.

“Court Meeting” means the meeting or meetings of Scheme Shareholders (or any adjournment thereof) to be convened by order of the Court under section 896(1) of the UK Companies Act for the purposes of considering and, if thought fit, approving the Scheme.

“Court Order” means the court order sanctioning the Scheme under section 899(1) of the UK Companies Act.

“CTA” means the Corporation Tax Act 2009.

“Debt” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of such Person’s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the

rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (f) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit or similar extensions of credit, (g) all obligations of such Person in respect of Hedge Agreements, (h) all Debt of others referred to in clauses (a) through (g) above or clause (i) below directly guaranteed in any manner by such Person, or the payment of which is otherwise provided for by such Person, and (i) all Debt referred to in clauses (a) through (h) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any Event of Default or any event that would constitute an Event of Default but for the requirement specified in Article VI that notice be given or time elapse or both.

“Default Interest” has the meaning specified in Section 2.09(b).

“Defaulting Lender” means, subject to Section 2.20(c), any Lender that (a) has failed to (i) fund all or any portion of its Advances within two Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrowers or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund an Advance hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or a Borrower, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrowers), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that for the avoidance of doubt, a Lender shall not be a Defaulting Lender solely by virtue of (A) the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company

thereof by a Governmental Authority or (B) in the case of a solvent Person, the precautionary appointment of an administrator, guardian or custodian or similar official by a Governmental Authority under or based on the law of the country where such Person is organized if the applicable law of such jurisdiction requires that such appointment not be publicly disclosed, in any such case, where such ownership or action, as applicable, does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding as to such Lender absent demonstrable error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.20(c)) upon delivery of written notice of such determination to the Borrowers and each Lender.

“Designated Borrower” has the meaning specified in Section 9.17.

“Direction” has the meaning specified in Section 2.16(g)(iv)(C)(1).

“Disinterested Director” means, with respect to any Person and transaction, a member of the board of directors of such Person who does not have any material direct or indirect financial interest in or with respect to such transaction.

“Disposition” has the meaning specified in Section 5.02(f).

“Documentation Agents” means Santander Bank, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation and DNB Capital LLC.

“Domestic Subsidiary” means any Subsidiary that is not a Foreign Subsidiary.

“Dollar Equivalent” means, on any date, with respect to any amount in any currency other than Dollars, the equivalent in Dollars of such amount, determined by the Administrative Agent pursuant to Section 1.05 using the Spot Rate with respect to such currency at the time in effect pursuant to the provisions of such Section 1.05.

“Dollars” and the “\$” sign each means lawful currency of the United States.

“Effective Date” means the date the conditions set forth in Section 3.01 are satisfied (or waived in accordance with Section 9.01).

“Effective Date Party” means each of (i) American Sterilizer Company, (ii) Integrated Medical Systems International, Inc., (iii) Isomedix Inc., (iv) Isomedix Operations Inc., (v) STERIS Europe, Inc., (vi) STERIS Inc., (vii) United States Endoscopy Group, Inc., (viii) STERIS and (ix) New HoldCo.

“Embargoed Person” means (a) any country or territory that is the target of a sanctions program administered by OFAC or (b) any Person that (i) is or is owned or controlled by a Person publicly identified on the most current list of “Specially Designated Nationals and Blocked Persons” published by OFAC, (ii) is the target of a sanctions program or sanctions list (A)

administered by OFAC, the European Union or Her Majesty's Treasury, or (B) under the International Emergency Economic Powers Act, the Trading with the Enemy Act, the Iran Sanctions Act, the Comprehensive Iran Sanctions, Accountability and Divestment Act, and the Iran Threat Reduction and Syria Human Rights Act, each as amended, section 1245 of the National Defense Authorization Act for Fiscal Year 2012 or any Executive Order promulgated pursuant to any of the foregoing (collectively (A) and (B) referred to as "Sanctions") or (iii) resides, is organized or chartered, or has a place of business in a country or territory that is the subject of a Sanctions program administered by OFAC that prohibits dealing with the government of such country or territory (unless such Person has an appropriate license to transact business in such country or territory or otherwise is permitted to reside, be organized or chartered or maintain a place of business in such country or territory without violating any Sanctions).

"Environmental Action" means any action, suit, demand, demand letter, claim, notice of noncompliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, Environmental Permit or Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"Environmental Law" means any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment, health, safety or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is a member of the Reporting Entity's controlled group, or under common control with such Reporting Entity, within the meaning of Section 414 of the Internal Revenue Code.

"ERISA Event" means:

(a) (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC, or (ii) the requirements of subsection (1) of Section 4043(b) of ERISA (without regard to subsection (2) of such Section) are

being met with a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days;

(b) the application for a minimum funding waiver with respect to a Plan;

(c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA);

(d) the cessation of operations at a facility of the Reporting Entity or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA;

(e) the withdrawal by the Reporting Entity or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA;

(f) the conditions for the imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or

(g) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that could constitute grounds for the termination of, or the appointment of a trustee to administer, a Plan.

“Escrow Account” means any account established for the purpose of depositing funds prior to their being applied towards Certain Funds Purposes.

“Euro” or “€” means the single currency of the Participating Member States.

“Eurocurrency Base Rate” has the meaning specified in the definition of Eurocurrency Rate and if the Eurocurrency Rate shall be less than zero, then the Eurocurrency Rate shall be deemed zero for purposes of this Agreement.

“Eurocurrency Rate” means for any Interest Period with respect to a Eurocurrency Rate Advance, or a Base Rate Advance the interest rate on which is determined by reference to the Eurocurrency Rate component of the Base Rate, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurocurrency Rate} = \frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Percentage}}$$

Where,

“Eurocurrency Base Rate” means with respect to any Eurocurrency Rate Advance for any Interest Period, (i) to the extent denominated in a currency other than a currency set forth in

clauses (ii) through (v) below, the London interbank offered rate as administered by the ICE Benchmark Administration Limited (or any other Person that takes over the administration of such rate) for such currency for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen, (ii) to the extent denominated in Euro, the euro interbank offered rate administered by the Banking Federation of the European Union (or any other person which takes over the administration of that rate) for the relevant Interest Period displayed on page EURIBOR01 of the Reuters screen, (iii) to the extent denominated in Australian Dollars, the average bid reference rate administered by the Australian Financial Markets Association (or any other Person that takes over the administration of such rate) for Australian Dollars bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Reuters screen, (iv) to the extent denominated in Swedish Kronor, the Stockholm interbank offered rate administered by the Swedish Bankers' Association (or any other Person that takes over the administration of such rate) for Swedish Kronor with a tenor equal in length to such Interest Period as displayed on the appropriate page of the Reuters screen and (v) to the extent denominated in Canadian Dollars, the annual rate of interest determined with reference to the arithmetic average of the discount rate quotations of all institutions listed in respect of the relevant Interest Period for Canadian Dollar-denominated bankers' acceptances displayed and identified as such on the "CDOR Page" of the Reuters screen (or, in each case, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case, the "Screen Rate") at approximately 11:00 A.M., London time (or in the case of Canadian Dollars 11:00 A.M. Toronto Ontario time), two Business Days prior to (or in the case of Sterling and Canadian Dollars, on the Business Day of) the commencement of such Interest Period; provided that if the Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; provided, further, that if the Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") with respect to the applicable currency, then the Eurocurrency Base Rate shall be the Interpolated Rate at such time; provided, further, that if the Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; provided, further, that if the Interpolated Rate shall not be available at such time for such Interest Period with respect to the applicable currency, then the Eurocurrency Base Rate shall be the Reference Bank Rate; provided, further, that if the Reference Bank Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. "Interpolated Rate" means, at any time, the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent demonstrable error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Screen Rate for the longest period (for which that Screen Rate is available in the applicable currency) that is shorter than the Impacted Interest Period and (b) the Screen Rate for the shortest period (for which that Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time. "Reference Bank Rate" means, at any time, the rate per annum equal to the arithmetic mean (rounded upwards to four decimal places), of (i) in relation to EURIBOR, the rate assessed by the applicable reference banks to be the rate at which Euro interbank term deposits in Euros and for the relevant Interest Period are offered for spot value (T+2) by one prime bank to another prime bank within the EMU zone, (ii) in relation to LIBOR, the rate at which the applicable reference bank could borrow funds in the London interbank market in the relevant currency and for the relevant Interest Period, were it to

do so by asking for and then accepting interbank offers in reasonable market size in that currency for that period, and (iii) in relation to any other rate, the offered rates per annum in the applicable currency for a period equal in length to such Interest Period, in each case, quoted by at least two reference banks that are appointed by the Administrative Agent, and accept such appointment, in consultation with the Borrowers at approximately 11:00 A.M., London time (or in the case of Canadian Dollars 11:00 A.M. Toronto Ontario time), two Business Days prior to (or in the case of Sterling and Canadian Dollars, on the Business Day of) the commencement of such Interest Period (it being understood there will be no disclosure of any individual reference bank's rate).

“(Eurocurrency Rate Advance)” means an Advance denominated in Dollars or an Alternative Currency that bears interest as provided in Section 2.09(a) (ii).

“(Eurocurrency Reserve Percentage)” means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as “Eurocurrency liabilities”). The Eurocurrency Rate for each outstanding Eurocurrency Rate Advance shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

“(Events of Default)” has the meaning specified in Section 6.01.

“(Excluded Taxes)” has the meaning specified in Section 2.16(a).

“(Existing Debt)” means the Existing STERIS Indebtedness and the Existing Synergy Indebtedness.

“(Existing STERIS Credit Agreement)” means the Third Amended and Restated Credit Agreement, dated as of April 13, 2012, among STERIS, the lenders from time to time party thereto, and KeyBank National Association, as administrative agent.

“(Existing STERIS Indebtedness)” means the Existing STERIS Credit Agreement, Existing STERIS Letter Agreement and the Existing STERIS Notes.

“(Existing STERIS Letter Agreement)” means the Amended and Restated Letter Agreement, dated as of May 15, 2014, between STERIS and PNC Bank, National Association.

“(Existing STERIS Notes)” means STERIS's (i) 5.38% Senior Notes, Series A-3, due December 15, 2015 in an aggregate principal amount of \$20,000,000 issued under those certain Note Purchase Agreements, dated as of December 17, 2003, as amended by the First Amendment to the Note Purchase Agreements, dated as of August 15, 2008, each by and among STERIS and the purchasers named therein; (ii) (A) 6.33% Senior Notes, Series A-2, due August 15, 2018 in principal amount of \$85,000,000 and (B) 6.43% Senior Notes, Series A-3, due August 15, 2020 in principal amount of \$35,000,000 issued under those certain Note Purchase Agreements, each dated as of August 15, 2008, by and among STERIS and the purchasers named therein; and (iii) (A) 3.20% Senior Notes, Series A-1A, due December 4, 2022 in principal amount of \$47,500,000, (B) 3.20% Senior Notes, Series A-1B, due December 4, 2022 in

principal amount of \$47,500,000, (C) 3.35% Senior Notes, Series A-2A, due December 4, 2024 in principal amount of \$40,000,000, (D) 3.35% Senior Notes, Series A-2B, due December 4, 2024 in principal amount of \$40,000,000, (E) 3.55% Senior Notes, Series A-3A, due December 4, 2027 in principal amount of \$12,500,000 and (F) 3.55% Senior Notes, Series A-3B, due December 4, 2027 in principal amount of \$12,500,000 issued under those certain Note Purchase Agreements, each dated as of December 4, 2012, by and among STERIS and the purchasers named therein.

“Existing Synergy Credit Agreement” means the Multicurrency Revolving Credit Agreement, dated as of July 26, 2011, among Synergy, the other borrowers party thereto, the other guarantors party thereto, the lenders from time to time party thereto, and Barclays Bank Plc, as administrative agent.

“Existing Synergy Indebtedness” means (i) the Existing Synergy Credit Agreement, (ii) the Existing Synergy Notes and (iii) other Debt of Synergy existing on the Effective Date consisting of, among other things, overdraft and uncommitted facilities and other loans that STERIS elects to refinance as of the Closing Date.

“Existing Synergy Notes” means Synergy’s senior notes issued under that certain Note Purchase Agreement and Private Shelf Facility, dated as of September 13, 2012, by and among Synergy and the purchasers named therein.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any intergovernmental agreements between the United States and any other jurisdiction entered into in connection with the foregoing (including any treaty, law, regulation or other official guidance adopted pursuant to any such intergovernmental agreement).

“FATCA Deduction” means a deduction or withholding from a payment under a Loan Document required by FATCA.

“FCPA” means the United States Foreign Corrupt Practices Act of 1977.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to JPMorgan Chase Bank, N.A. on such day on such transactions as determined by the Administrative Agent; provided further that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Fee Letter” means the fee letter dated as of November 25, 2014 among STERIS and the Joint Lead Arrangers and certain of their Affiliates concerning fees to be paid in connection with this Agreement and related matters.

“Finance Party” means the Administrative Agent, a Syndication Agent, a Documentation Agent, a Joint Lead Arranger, an Issuing Bank or a Lender.

“Foreign Parent” means the entity organized or to be organized under the laws of the Cayman Islands that, on the Closing Date, will be a wholly-owned direct Subsidiary of New HoldCo and the direct parent of US HoldCo.

“Foreign Subsidiary” means any Subsidiary that is organized under the laws of any jurisdiction other than the United States, any State thereof or the District of Columbia, and any direct or indirect Subsidiary thereof.

“GAAP” has the meaning specified in Section 1.03.

“General Meeting” means the extraordinary general meeting of the holders of Synergy Shares (or any adjournment thereof) to be convened in connection with the implementation of a Scheme.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guaranteed Obligations” has the meaning specified in Section 8.01.

“Guarantor” means each member of the Consolidated Group that guarantees the Guaranteed Obligations by becoming a party hereto, including by way of executing a joinder hereto substantially in the form of Exhibit E hereto or any other form agreed by the Administrative Agent; provided, however, that notwithstanding anything contrary in the Loan Documents, no Foreign Subsidiary of STERIS shall be a Guarantor; provided, further, that no Guarantor that is also a Borrower shall guarantee its own obligations.

“Guaranty” has the meaning specified in Section 8.01.

“Hazardous Materials” means (a) petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as “hazardous” or “toxic” or as a “pollutant” or “contaminant” under any Environmental Law.

“Hedge Agreements” means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, forward contracts and other similar agreements.

“HMRC DT Treaty Passport scheme” means the Board of H.M. Revenue and Customs Double Taxation Treaty Passport scheme.

“IFRS” means the International Financial Reporting Standards, as promulgated by the International Accounting Standards Board (or any successor board or agency), as in effect on the date of the election, if any, by the Borrowers to change GAAP to IFRS.

“Indemnified Party” has the meaning specified in Section 9.04(b).

“Information” has the meaning specified in Section 9.08.

“Initial Lender” means each of JPMorgan Chase Bank, N.A., Bank of America, N.A. and KeyBank National Association.

“Interest Period” means as to each Eurocurrency Rate Advance, the period commencing on the date such Eurocurrency Rate Advance is disbursed or Converted to or continued as a Eurocurrency Rate Advance and ending on the date one, two, three or six months thereafter (in each case, subject to availability), as selected by a Borrower in its Notice of Borrowing, or such other period that is twelve months or less requested by the applicable Borrower and consented to by all the Lenders; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Rate Advance, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Eurocurrency Rate Advance that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

“Issuing Bank” means each of JPMorgan Chase Bank, N.A., Bank of America, N.A., and such other Lender or Lenders as the Borrower may designate from time to time in accordance with Section 2.04(k), in their respective capacities as the issuers of Letters of Credit hereunder, and their successors in such capacity as provided in Section 2.04(i). An Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank or another Lender, in which case the term “Issuing Bank” shall include any such Affiliate or other Lender with respect to Letters of Credit issued by such Affiliate or other Lender, as applicable; the term “the Issuing Bank” as used in this Agreement shall mean the applicable Issuing Bank with respect to the applicable Letter of Credit.

“ITA” means the Income Tax Act 2007.

“Japanese Yen” or the “¥” sign means the lawful currency of Japan.

“Joint Lead Arrangers” means J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and KeyBank National Association.

“Judgment Currency” has the meaning set forth in Section 9.16.

“Laws” means, collectively, all international, foreign, federal, state, provincial, municipal and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“LC Commitment” means \$150,000,000. The LC Commitment of each Issuing Bank at any time is equal to the aggregate LC Commitment divided by the then number of Issuing Banks (it being understood that there will be at least two Issuing Banks each with an equal sub-commitment of the LC Commitment). If any Borrower withdraws any Lender’s designation as an Issuing Bank in accordance with Section 2.04(k), the sub-commitment obligations of the remaining Issuing Banks at any time shall be calculated after subtracting the amount of the outstanding Letters of Credit issued by such Lender whose designation as an Issuing Bank has been withdrawn from the LC Commitment.

“LC Disbursement” means a payment made by the Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time. The LC Exposure of any Lender at any time shall be its Applicable Adjusted Percentage of the total LC Exposure at such time.

“Lenders” means, collectively, each bank, financial institution and other institutional lender party hereto that holds a Commitment, Advance or any Revolving Credit Exposure, including each assignee that shall become a party hereto pursuant to Section 9.07.

“Lender Parties” has the meaning specified in Section 8.01.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement.

“Leverage Ratio” has the meaning specified in Section 5.03(c)(i).

“Lien” means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

“Loan Documents” means this Agreement, the Fee Letter and any amendments or notes entered into in connection herewith.

“Loan Party” means each of the Borrowers and the Guarantors.

“Local Time” means, (a) with respect to any extensions of credit hereunder denominated in Dollars, New York City time, and (b) with respect to any extensions of credit hereunder denominated in Alternative Currencies (other than Canadian Dollars), London time (or any such other local time as the Administrative Agent and STERIS agree and of which the Lenders are notified) and (c) with respect to any extensions of credit hereunder denominated in Canadian Dollars, Toronto, Ontario time.

“Long Stop Date” means July 12, 2015.

“Losses” has the meaning specified in Section 9.04(b).

“Mandatory Cancellation Event” means the occurrence of any of the following conditions or events:

(a) where the Synergy Acquisition proceeds by way of a Scheme:

(i) the Court Meeting is held (and not adjourned or otherwise postponed) to approve the Scheme at which a vote is held to approve the Scheme, but the Scheme is not so approved in accordance with section 899(1) of the UK Companies Act by the requisite majority of the Scheme Shareholders at such Court Meeting;

(ii) the General Meeting is held (and not adjourned or otherwise postponed) to pass the Scheme Resolutions at which a vote is held on the Scheme Resolutions, but the Scheme Resolutions are not passed by the requisite majority of the shareholders of Synergy at such General Meeting;

(iii) an application for the issuance of the Court Order is made to the Court (and not adjourned or otherwise postponed) but the Court (in its final judgment) refuses to grant the Court Order;

(iv) either the Scheme lapses or it is withdrawn with the consent of the Panel or by order of the Court;

(v) a Court Order is issued but not filed with the Registrar within five Business Days of its issuance; or

(vi) the date which is 15 days after the Scheme Effective Date,

unless, in respect of paragraphs (i) to (v) inclusive above, for the purpose of switching from a Scheme to a Takeover Offer, within 10 Business Days of such event STERIS has notified the Administrative Agent that it intends to issue, and then within 20 Business Days after delivery of such notice STERIS or such Affiliate does issue, an Offer Press Announcement and provides a copy to the Administrative Agent (in which case no Mandatory Cancellation Event shall have occurred);

(b) where the Synergy Acquisition proceeds by way of a Takeover Offer, such Takeover Offer lapses, terminates or is withdrawn with the consent of the Panel unless, for the purpose of switching from a Takeover Offer to a Scheme, within 10 Business Days of such event STERIS has notified the Administrative Agent that it intends to issue, and then within 20 Business Days after delivery of such notice STERIS does issue, a Press Release and STERIS provides a copy to the Administrative Agent (in which case no Mandatory Cancellation Event shall have occurred);

(c) the date upon which all payments made or to be made for Certain Funds Purposes have been paid in full in cleared funds; or

(d) the Long Stop Date.

“Margin Stock” has the meaning provided in Regulation U.

“Material Acquisition” means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which the Reporting Entity or any of its Subsidiaries (i) acquires any going business or all or substantially all of the assets of any firm, partnership, joint venture, corporation (including a business trust), joint stock company, trust, unincorporated association, limited liability company, or division thereof or other entity, whether through purchase of assets, merger or otherwise or (ii) directly or indirectly acquires (in one transaction or a series of transactions) at least a majority of the voting power of all Voting Stock of a Person (on a fully diluted basis), if the aggregate amount of Debt incurred by one or more of the Reporting Entity and its Subsidiaries to finance the purchase price of, or other consideration for, and/or assumed by one or more of them in connection with, such acquisition is at least \$150,000,000.

“Material Adverse Change” means any material adverse change in the business, financial condition or results of operations of the Reporting Entity and its Subsidiaries taken as a whole.

“Material Adverse Effect” means a material adverse effect on (a) the financial condition or results of operations of the Reporting Entity and its Subsidiaries, taken as a whole, (b) the rights and remedies of the Administrative Agent or any Lender under this Agreement, taken as a whole, or (c) the ability of the Borrowers and the Guarantors, taken as a whole, to perform their payment obligations under this Agreement.

“Material Indebtedness” means Debt, excluding any Debt incurred under the Loan Documents, in excess of the greater of (a) \$75,000,000 and (b) 2% of Consolidated Total Assets.

“Material Subsidiary” means a Subsidiary that has total assets (on a Consolidated basis with its Subsidiaries) of \$80,000,000 or more.

“Maturity Date” means, as applicable, with regard to the Revolving Commitments and Revolving Advances, the Revolving Maturity Date and with regard to the Term Commitments and Term Advances, the Term Maturity Date.

“Moody’s” means Moody’s Investors Service, Inc. (or any successor thereof).

“Multiemployer Plan” means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, (a) to which the Reporting Entity or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions and (b) that is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code.

“Multiple Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) (i) is maintained for employees of the Reporting Entity or any ERISA Affiliate and at least one Person other than the Reporting Entity and the ERISA Affiliates or (ii) was so maintained and in respect of which the Reporting Entity or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated and (b) is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code.

“New HoldCo” has the meaning set forth in the recitals hereto (and includes any conversion of such entity to a public limited company).

“New Commitment” has the meaning specified in in Section 2.23.

“New Lender” means any Lender that shall become a party hereto pursuant to Section 9.07.

“New Senior Notes” means private placement notes issued by STERIS on or after the date hereof in connection with the Transactions.

“New Term Advance” has the meaning specified in in Section 2.23.

“Non-Consenting Lender” has the meaning specified in Section 9.01(b).

“Non-Contravention Exception” means the extent that a contravention of the Existing STERIS Notes and Existing Synergy Notes exists in connection with the provision for the repayment or constructive discharge thereof.

“Non-Defaulting Lender” means, at any time, a Lender that is not a Defaulting Lender.

“Non-Funding Lender” has the meaning specified in Section 2.05.

“Non-US Lender” has the meaning specified in Section 2.16(f)(ii).

“Notice of Borrowing” has the meaning specified in Section 2.02(a).

“NPL” means the National Priorities List under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time.

“OFAC” means the U.S. Treasury Department’s Office of Foreign Assets Control.

“Offer Documents” means the Takeover Offer Document and the Offer Press Announcement.

“Offer Period” has the meaning set forth in Section 9.08.

“Offer Press Announcement” means a press announcement released by or on behalf of STERIS announcing that the Synergy Acquisition is to be effected by a Takeover Offer and setting out the terms and conditions of the Takeover Offer.

“Original Press Release” means the Press Release issued on October 13, 2014.

“Other Connection Taxes” means, with respect to any Lender, Taxes imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender’s having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction required pursuant to, or enforced, any Loan Document or sold or assigned an interest in any Loan Document).

“Other Taxes” has the meaning specified in Section 2.16(b).

“Panel” means the Panel on Takeovers and Mergers.

“Participant Register” has the meaning specified in Section 9.07(h).

“Participating Member State” means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001.

“PBGC” means the Pension Benefit Guaranty Corporation (or any successor thereto).

“Permitted Encumbrances” means:

(a) judgment liens in respect of judgments that do not constitute an Event of Default under Section 6.01(f);

(b) statutory and contractual Liens in favor of a landlord on real property leased or subleased by or to any member of the Consolidated Group; provided that, if the lease or sublease is to a member of the Consolidated Group, such member is current with respect to payment of all rent and other amounts due to the lessor or sublessor under any lease or sublease of such real property, except where the failure to be current in payment would not, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect;

(c) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a securities intermediary; provided that such deposit accounts or funds and securities accounts or other financial assets are not established or deposited for the purpose of providing collateral for any Debt and are not subject to restrictions on access by any member of the Consolidated Group in excess of those required by applicable banking regulations;

(d) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by any member of the Consolidated Group in the ordinary course of business;

(e) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(f) Liens solely on any cash earnest money deposits made by any member of the Consolidated Group in connection with any letter of intent or purchase agreement relating to an acquisition;

(g) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by any member of the Consolidated Group in the ordinary course of business and permitted by this Agreement;

(h) options, put and call arrangements, rights of first refusal and similar rights relating to investments in joint ventures, partnerships and the like; and

(i) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations (other than obligations in respect of Debt) and trade-related letters of credit, in each case, outstanding on the Effective Date or issued thereafter in and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit, banker's acceptances or bank guarantees and the proceeds and products thereof.

"Permitted Receivables Facility" means an accounts receivable facility established by the Receivables Subsidiary and one or more of the Reporting Entity or its Subsidiaries, whereby such Reporting Entity or its Subsidiaries shall have sold or transferred the accounts receivables of such Reporting Entity or its Subsidiaries to the Receivables Subsidiary which in turn transfers to a buyer, purchaser or lender undivided fractional interests in such accounts receivable, so long as (a) no portion of the Debt or any other obligation (contingent or otherwise) under such Permitted Receivables Facility shall be guaranteed by any member of the Consolidated Group (other than the Receivables Subsidiary), (b) there shall be no recourse or obligation to any member of the Consolidated Group (other than the Receivables Subsidiary) whatsoever other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with such Permitted Receivables Facility that in the reasonable opinion of Borrowers are customary for securitization transactions, and (c) no member of the Consolidated Group (other than the Receivables Subsidiary) shall have provided, either directly or indirectly, any other credit support of any kind in connection with such Permitted Receivables Facility, other than as set forth in clause (b) of this definition.

“Person” means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

“Plan” means a Single Employer Plan or a Multiple Employer Plan.

“Platform” has the meaning specified in Section 5.01.

“Post-Sanction Conditions” means the conditions specified in the Original Press Release at Appendix 2 “Conditions of the Offer” Section 2(e)(y), 2(e)(i) and 2(e)(ii).

“Post-Sanction Notice” has the meaning specified in Section 3.02(e).

“Press Release” means a press announcement released by or on behalf of STERIS announcing that the Synergy Acquisition is to be effected by a Scheme and setting out the terms and conditions of the Scheme.

“Previously Delivered Financial Statements” means (a) audited consolidated balance sheets and related statements of income, stockholders’ equity and cash flows of STERIS and its Subsidiaries and, to the extent publicly available at that time, Synergy and its Subsidiaries, for the fiscal years ended on March 31, 2012, March 31, 2013 and March 31, 2014 and (b) unaudited consolidated balance sheets and related statements of income, stockholders’ equity and cash flows of STERIS and its Subsidiaries for the fiscal quarters ended June 30, 2014 and September 30, 2014.

“Pro Rata Share” means, with respect to each Lender at any time and with respect to each applicable Class of Commitments, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is either (x) the amount of the undrawn applicable Class of Commitment of such Lender at such time or (y) the aggregate outstanding principal amount of the applicable Class of Advances of such Lender at such time, and the denominator of which is either (x) the aggregate amount of the undrawn applicable Class of Commitments at such time or (y) the aggregate outstanding principal amount of the applicable Class of Advances at such time, in each case as the context may require.

“Qualifying Lender” means:

(i) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is:

(1) a Lender:

(a) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(b) in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(2) a Lender which is:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(3) a Treaty Lender.

“Qualifying PPN Amendment” means an amendment to the Existing STERIS Notes such that the maximum leverage ratio in the financial maintenance covenant thereunder is at least 3.50:1.00; such required ratio to increase by at least 0.25:1.00 after a Material Acquisition for a period of four full fiscal quarters after the date of such Material Acquisition; provided that for the avoidance of doubt (x) the component definitions and calculation method of such maximum leverage ratio shall not be more favorable to the holders of the Existing STERIS Notes than the corresponding component definitions and calculation method of the Consolidated Total Debt to Consolidated EBITDA ratio in Section 5.03 and (y) the continued ability to designate unrestricted subsidiaries under the Existing STERIS Notes shall not prevent an amendment from being a Qualifying PPN Amendment.

“Receivables Related Assets” means, collectively, accounts receivable, instruments, chattel paper, obligations, general intangibles and other similar assets, in each case relating to receivables subject to the Permitted Receivables Facility, including interests in merchandise or goods, the sale or lease of which gave rise to such receivables, related contractual rights, guaranties, insurance proceeds, collections and proceeds of all of the foregoing.

“Receivables Subsidiary” means a wholly-owned Subsidiary of the Reporting Entity that has been established as a “bankruptcy remote” Subsidiary for the sole purpose of acquiring accounts receivable under the Permitted Receivables Facility and that shall not engage in any activities other than in connection with the Permitted Receivables Facility.

“Recipient” has the meaning specified in Section 2.22(b).

“Refunded Swingline Loans” has the meaning specified in Section 2.03(c).

“Register” has the meaning specified in Section 9.07(g).

“Registrar” means the Registrar of Companies in England and Wales.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person’s Affiliates.

“Relevant Party” has the meaning specified in Section 2.22(b).

“Removal Effective Date” has the meaning specified in Section 7.06(b).

“Reporting Entity” has the meaning specified in Section 5.01(j)(i).

“Required Lenders” means, at any time, Lenders holding more than 50% of the sum of (i) the aggregate unpaid principal amount of the Term Advances then outstanding and (ii) the Revolving Commitments then in effect (or, if the Revolving Commitments have been terminated, the Revolving Credit Exposure then outstanding); provided that the Commitment of, and the Advances held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Reset Date” has the meaning specified in the definition of Applicable Margin.

“Resignation Effective Date” has the meaning specified in Section 7.06(a).

“Responsible Officer” means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party, solely for purposes of the delivery of incumbency certificates pursuant to Section 3.01, the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Margin Stock” means Margin Stock owned by the Consolidated Group the value of which (determined as required under clause 2(i) of the definition of “Indirectly Secured” set forth in Regulation U) represents not more than 33% of the aggregate value (determined as required under clause (2) (i) of the definition of “Indirectly Secured” set forth in Regulation U), on a consolidated basis, of the property and assets of the Consolidated Group (excluding any Margin Stock) that is subject to the provisions of Section 5.02(a) or (b).

“Revaluation Date” has the meaning specified in Section 1.05(e).

“Revolver Borrower” means, to the extent party hereto, each of New HoldCo, STERIS and any Designated Borrower.

“Revolving Advance” means an advance made pursuant to Section 2.01(a).

“Revolving Commitment” means, with respect to each Lender, the commitment of such Lender to make Revolving Advances pursuant to Section 2.01(a) and to acquire participations in Letters of Credit and Swingline Advances hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Credit Exposure hereunder. The initial amount of each Lender’s Revolving Commitment is (a) set forth on Schedule I, and (b) if such Lender has entered into any Assignment and Acceptance, the amount set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(g), as such amount may be modified pursuant to the terms hereof. The initial aggregate amount of the Lenders’ Revolving Commitments is \$850,000,000.

“Revolving Commitment Increase” has the meaning specified in Section 2.23.

“Revolving Credit Exposure” means, with respect to any Lender at any time, the Dollar Equivalent of the sum of the outstanding principal amount of such Lender’s Revolving Advances and its LC Exposure and Swingline Exposure at such time.

“Revolving Maturity Date” means the date that is five (5) years following the Effective Date.

“Revolving Lender” means a Lender holding a Revolving Commitment or Revolving Credit Exposure.

“S&P” means Standard & Poor’s Financial Services LLC (or any successor thereof).

“Sanctions” has the meaning specified in the definition of Embargoed Person.

“Scheme” means a scheme of arrangement under section 895 of the UK Companies Act between Synergy and the Scheme Shareholders pursuant to which New HoldCo will become the holder of all of the Scheme Shares in accordance with the Scheme Documents, subject to such changes and amendments to the extent not prohibited by the Loan Documents.

“Scheme Circular” means the document issued by or on behalf of Synergy to shareholders of Synergy setting out the terms and conditions of and an explanatory statement in relation to the Scheme and setting out the notices of the Court Meeting and the General Meeting as such document may be amended from time to time to the extent such amendment is not prohibited by the Loan Documents.

“Scheme Documents” means the relevant Press Release and Scheme Circular.

“Scheme Effective Date” means the date on which the Court Order sanctioning the Scheme is duly delivered on behalf of Synergy to the Registrar in accordance with section 899(4) of the UK Companies Act.

“Scheme Resolutions” means the resolutions of the Synergy Shareholders which are required to implement the Scheme and which are referred to and substantially in the form set out in the Scheme Circular and which are to be proposed at the General Meeting.

“Scheme Shareholders” means the registered holders of Scheme Shares at the relevant time.

“Scheme Shares” means the Synergy Shares which are subject to the Scheme in accordance with its terms.

“Significant Subsidiary” means any Subsidiary of the Reporting Entity that constitutes a “significant subsidiary” under Regulation S-X promulgated by the Securities and Exchange Commission, as in effect from time to time.

“Single Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) (i) is maintained for employees of the Reporting Entity or any ERISA Affiliate and no Person other than the Reporting Entity and the ERISA Affiliates or (ii) was so maintained and in respect of which the Reporting Entity or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated and (b) is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code.

“Spot Rate” means, on any day, with respect to any currency in relation to any other currency, the rate at which such currency may be exchanged into such other currency, as set forth at approximately 11:00 a.m. London time, on such date on the applicable Bloomberg Foreign Exchange Rates & World Currencies Page for such currency (or any successor page thereto). In the event that such rate does not appear on the applicable Bloomberg page, the Spot Rate shall be calculated by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrowers, or, in the absence of such agreement, such Spot Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent, at or about 11:00 a.m., London time, on such date for the purchase of the applicable currency for delivery two Business Days later; provided that if, at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with the Borrowers, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent demonstrable error. Upon the Borrower’s written request, the Administrative Agent shall promptly provide the Borrower a “screen shot” of the applicable Spot Rate page used to calculate the Spot Rate as of the applicable date.

“STERIS” means STERIS Corporation.

“Sterling” and the “£” sign each means lawful currency of the United Kingdom.

“Subsidiary” means, with respect to any Person, any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such limited liability company, partnership or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person’s other Subsidiaries. As used herein “Subsidiary” refers to a Subsidiary of the Reporting Entity, unless the context otherwise requires.

“Supplemental Advance” has the meaning specified in Section 2.01(a).

“Supplemental Borrowing” has the meaning specified in Section 2.05.

“Supplier” has the meaning specified in Section 2.22(b).

“Swedish Kronor” of the sign “SEK” means the lawful currency of the Kingdom of Sweden.

“Swingline Advance” means an advance made pursuant to Section 2.03.

“Swingline Commitment” means \$75,000,000. The amount of each Swingline Lender’s Swingline Commitment is set forth on Schedule III.

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Advances outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (a) its Applicable Adjusted Percentage of the total Swingline Exposure at such time related to Swingline Advances other than any Swingline Advances made by such Lender in its capacity as a Swingline Lender plus (b) if such Lender shall be a Swingline Lender, the aggregate principal amount of all Swingline Advances made by such Lender outstanding at such time (to the extent that the other Lenders shall not have funded their participations in such Swingline Advances).

“Swingline Foreign Currencies” means (x) Sterling and Euros or (y) any other readily available currency freely convertible into Dollars (a) for which Eurocurrency Rates can be determined by reference to the applicable Bloomberg screen as provided in the definition of “Eurocurrency Rate” and (b) that has been designated by each Swingline Lender as a Swingline Foreign Currency at the request of the Borrowers and with the consent of (i) the Administrative Agent and each Swingline Lender and (ii) each Lender with a Revolving Commitment. In order to implement any Swingline Foreign Currency Loan approved by the applicable Lenders as set forth in clause (y), the Administrative Agent, Swingline Lenders and the Borrowers may make any technical or operational changes to this agreement as necessary without any further consent from any Lenders.

“Swingline Foreign Currency Loan” means a Swingline Advance denominated in a Swingline Foreign Currency.

“Swingline Lender” means each of JPMorgan Chase Bank, N.A. and PNC Bank National Association, in its capacity as lender of Swingline Advances hereunder, and its respective successors in such capacity. Each Swingline Lender may, in its discretion, arrange for one or more Swingline Advances to be made by Affiliates of such Swingline Lender, in which case the term “Swingline Lender” shall include any such Affiliate with respect to Swingline Advances made by such Affiliate. In accordance with the terms of Section 2.03, a Borrower may designate the Swingline Lender from which to receive a Swingline Advance. References herein to “the Swingline Lender” shall be deemed references to the Swingline Lender that made the relevant Swingline Advance.

“Swiss Francs” or the “SF” sign means the lawful currency of Switzerland.

“Syndication Agents” means Bank of America, N.A., KeyBank National Association and PNC Bank, National Association.

“Synergy” means Synergy Health plc.

“Synergy Acquisition” has the meaning set forth in the recitals hereto.

“Synergy Group” has the meaning set forth in the definition of Certain Funds Default.

“Synergy Shares” means all of the issued share capital of Synergy.

“Takeover Offer” means a “takeover offer” within the meaning of section 974 (other than section 974 (2)(b)) of the UK Companies Act proposed to be made by or on behalf of New HoldCo to acquire (directly or indirectly) Synergy Shares, substantially on the terms and conditions set out in an Offer Press Announcement (as such offer may be amended in any way which is not prohibited by the terms of the Loan Documents).

“Takeover Offer Document” means the document issued by or on behalf of New HoldCo and dispatched to shareholders of Synergy in respect of a Takeover Offer containing the terms and conditions of the Takeover Offer reflecting the Offer Press Announcement in all material respects as such document may be amended from time to time to the extent such amendment is not prohibited by the Loan Documents.

“Tax Confirmation” means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is:

- (i) a company resident in the United Kingdom for United Kingdom tax purposes; or
- (ii) a partnership, each member of which is:
 - (1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

“Tax Deduction” means a deduction or withholding for or on account of Tax imposed by United Kingdom legislation from a payment under a Loan Document, other than a FATCA Deduction.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including back-up withholdings), assessments, fees or other like charges imposed by any governmental authority, including any interest, additions to tax or penalties applicable thereto.

“Term Advance” means an advance by a Lender pursuant to its Term Commitment to the Borrowers as part of a Borrowing.

“Term Borrower” means each of New HoldCo and STERIS.

“Term Commitment” means as to any Lender, the commitment of such Lender to make an Advance pursuant to Section 2.01(b)(1), as such commitment may be reduced from time to time pursuant to the terms hereof. The initial amount of each Lender’s Term Commitment is (a) the amount set forth in the column labeled “Term Commitment” opposite such Lender’s name on Schedule I hereto, or (b) if such Lender has entered into any Assignment and Acceptance, the amount set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(g), as such amount may be modified pursuant to the terms hereof. As of the Effective Date, the aggregate amount of the Term Commitments is \$400,000,000.

“Term Lender” means a Lender holding a Term Advance or Term Commitments.

“Term Maturity Date” means the date that is five (5) years after the Effective Date.

“Transactions” means the Acquisitions, the entry into this Agreement, the New Senior Notes and/or the Bridge Facility, as applicable, and the refinancing, prepayment, repayment, redemption, discharge, defeasance and/or amendment of all Existing STERIS Indebtedness and Existing Synergy Indebtedness.

“Transfer Date” means the date of an assignment or participation pursuant to Section 9.07.

“Treaty Lender” means a Lender which:

(i) is treated as a resident of a Treaty State for the purposes of the Treaty;

(ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender’s participation in the Advance is effectively connected; and

(iii) meets all other conditions in the Treaty for full exemption from Tax imposed by the United Kingdom on interest, except for this purpose it shall be assumed that the following are satisfied: (A) any condition which relates (expressly or by implication) to there being a special relationship between the applicable Borrower and the Lender or between both of them and another Person, or to the amounts or terms of any Advance or the Loan Documents; and (B) any necessary procedural formalities.

“Treaty State” means a jurisdiction having a double taxation agreement (a “Treaty”) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

“Type” refers to a Base Rate Advance or a Eurocurrency Rate Advance.

“UK Non-Bank Lender” means:

(i) where a Lender becomes a party on the day on which this Agreement is entered into, a Lender listed in Part II of Schedule I; and

(ii) any New Lender which gives a Tax Confirmation in the Assignment and Acceptance which it executes on becoming a party hereto.

“United States” and “U.S.” each means the United States of America.

“Unrestricted Margin Stock” means any Margin Stock owned by the Consolidated Group which is not Restricted Margin Stock.

“US AcquisitionCo” means the entity organized or to be organized under the laws of Delaware that is or will be a direct wholly-owned Subsidiary of US Parent and, on the Closing Date, will be the direct parent of STERIS and will be a wholly-owned indirect Subsidiary of New HoldCo.

“US HoldCo” means the entity organized or to be organized under the laws of Delaware that is or will be the direct parent of US Parent and, on the Closing Date, will be a wholly-owned direct Subsidiary of Foreign Parent.

“US Parent” means the entity organized or to be organized under the laws of Delaware that is or will be a wholly-owned direct Subsidiary of US HoldCo and, on the Closing Date, will be a wholly-owned indirect Subsidiary of New HoldCo.

“US Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 2.16(f)(ii)(C).

“VAT” means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

“Voting Stock” means shares of capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right to vote has been suspended by the happening of such a contingency.

“Withdrawal Liability” has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

“Withholding Agent” means any Loan Party and the Administrative Agent.

SECTION 1.02 Computation of Time Periods. In this Agreement, in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the word “through” means “through and including” and each of the words “to” and “until” mean “to but excluding.”

SECTION 1.03 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not specifically defined herein shall be construed in accordance with, and all financial data (including financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, generally accepted accounting principles as in effect in the United States from time to time (“GAAP”); provided that at any time after the Effective Date, the Borrowers may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS, provided, further, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrowers’ election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP (it being agreed that all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Debt or other liabilities of the Borrowers or any Subsidiary at “fair value,” as defined therein and (ii) any treatment of Debt in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Debt in a reduced or bifurcated manner as described therein, and such Debt shall at all times be valued at the full stated principal amount thereof). If at any time any change in GAAP (including as a result of an election by the Borrowers to apply IFRS) would affect the calculation of any covenant set forth herein and either

the Borrowers or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such covenant to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such covenant shall continue to be calculated in accordance with GAAP prior to such change and (ii) the Borrowers shall provide to the Administrative Agent and the Lenders, concurrently with the delivery of any financial statements or reports with respect to such covenant, statements setting forth a reconciliation between calculations of such covenant made before and after giving effect to such change in GAAP.

SECTION 1.04 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and (d) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereto. Any reference herein to a “writing” includes telecopier or other electronic communication.

SECTION 1.05 Currency Translations.

(a) The Administrative Agent shall determine the Spot Rates as of each Revaluation Date to be used for calculating the Dollar Equivalent amounts of Advances and Letters of Credit denominated in an Alternative Currency. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between any Alternative Currency and Dollars until the next Revaluation Date to occur.

(b) The Administrative Agent shall determine the Dollar Equivalent of any Alternative Currency Letter of Credit or Borrowing denominated in an Alternative Currency in accordance with the terms set forth herein, and a determination thereof by the Administrative Agent shall be presumptively correct absent demonstrable error. The Administrative Agent may, but shall not be obligated to, rely on any determination made by any Borrower in any document delivered to the Administrative Agent.

(c) The Administrative Agent shall determine the Dollar Equivalent of any Alternative Currency Letter of Credit as of (i) a date on or about the date on which the applicable Issuing Bank receives a request from the applicable Borrower for the issuance of such Letter of Credit, (ii) each subsequent date on which such Letter of Credit shall

be renewed or extended or the stated amount of such Letter of Credit shall be increased, (iii) March 31 and September 30 in each year and (iv) during the continuance of an Event of Default, as reasonably requested by the Administrative Agent, in each case using the Spot Rate in effect on the date of determination, and each such amount shall be the Dollar Equivalent of such Letter of Credit until the next required calculation thereof pursuant to this Section 1.05(c).

(d) The Administrative Agent shall determine the Dollar Equivalent of any Borrowing not denominated in Dollars as of (i) a date on or about the date on which the Administrative Agent receives a Notice of Borrowing in respect of such Borrowing using the Spot Rate in effect on the date of determination, (ii) as of the date of the commencement of each Interest Period after the initial Interest Period therefor and (iii) during the continuance of an Event of Default, as reasonably requested by the Administrative Agent, using the Spot Rate in effect (x) in the case of clause (ii) above, on the date that is three Business Days prior to the date on which the applicable Interest Period shall commence, and (y) in the case of clause (iii) above, on the date of determination, and each such amount shall be the Dollar Equivalent of such Borrowing until the next required calculation thereof pursuant to this Section 1.05(d).

(e) The Administrative Agent shall notify the Borrowers, the Lenders and the applicable Issuing Bank of each such determination (the date of any such determination, a "Revaluation Date") and revaluation of the Dollar Equivalent of each Letter of Credit and Borrowing made pursuant to this Section 1.05.

(f) The Administrative Agent may set up appropriate rounding-off mechanisms or otherwise round off amounts pursuant to this Section 1.05 to the nearest higher or lower amount in whole dollars or cents to ensure amounts owing by any party hereunder or that otherwise need to be calculated or converted hereunder are expressed in whole dollars or in whole cents, as may be necessary or appropriate.

(g) For purposes of determining compliance with Articles V (other than with respect to Section 5.03, which shall be determined based on the foreign exchange rates used to produce the applicable financial statements relating to such test date) and VI, with respect to any amount in currency other than Dollars, amounts shall be deemed to be the Dollar Equivalent thereof determined using the Spot Rate for such currency in relation to Dollars in effect on the date that is three Business Days prior to the date on which such amounts were incurred or disposed of or such failure to pay occurred or judgment or order was rendered, as applicable.

ARTICLE II

AMOUNTS AND TERMS OF THE ADVANCES

SECTION 2.01 The Advances. (a) Revolving Commitments. Each Revolving Lender severally and not jointly agrees, during the Availability Period, (1) on the terms and conditions hereinafter set forth to make Revolving Advances denominated in Dollars or Alternative Currencies to any Borrower from time to time and (2) in the event that any Revolving Lender

(other than an Initial Lender) shall have become a Non-Funding Lender, to make Supplemental Advances (each, collectively with any supplemental advances made pursuant to Section 2.01(b) below, a “Supplemental Advance”) denominated in Dollars or Alternative Currencies, as applicable, on the Closing Date to any Borrower in an amount deemed to be requested by such Borrower under Section 2.05, in the case of each of clauses (1) and (2), in an aggregate amount that would not result (after giving effect to any application of proceeds from such Advances pursuant to Section 2.03(a)) in (i) the Dollar Equivalent of such Lender’s Revolving Credit Exposure exceeding such Lender’s Revolving Commitment, (ii) the Dollar Equivalent of the Aggregate Revolving Credit Exposure exceeding the Aggregate Revolving Commitments and (iii) the Dollar Equivalent of the Aggregate Revolving Credit Exposure denominated in Alternative Currencies exceeding the Alternative Currency Sublimit. Additionally, prior to the Closing Date, no extensions of credit may be made under the Closing Date Revolver Portion. Each Borrowing shall be in an aggregate amount equal to the Applicable Minimum Amount and shall consist of Advances of the same Type and currency made on the same day by the Lenders ratably according to their respective Commitments. Within the limits of each Lender’s Commitment, each Borrower may borrow under this Section 2.01(a), prepay Advances pursuant to Section 2.12 and reborrow under this Section 2.01(a). Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Revolving Lender shall make any Revolving Advance to New HoldCo prior to the Closing Date.

(b) Term Commitments. Each Term Lender severally and not jointly agrees, on the terms and conditions hereinafter set forth (1) to make a Term Advance denominated in Dollars to each applicable Term Borrower on the Closing Date in an aggregate amount not to exceed such Lender’s outstanding Term Commitment immediately prior to the making of the Term Advance and (2) in the event that any Term Lender (other than an Initial Lender) shall have become a Non-Funding Lender, to make Supplemental Advances denominated in Dollars on the Closing Date to each applicable Term Borrower in an aggregate amount deemed to be requested by such Term Borrower under Section 2.05 not exceeding such Lender’s remaining applicable Term Commitment (after giving effect to all Term Advances made by such Lender pursuant to Section 2.01(b)(1)). For the avoidance of doubt, each Supplemental Advance made by a Lender in respect of its Term Commitment under a particular Class shall be an Advance of the same Class. Each Borrowing shall be in an aggregate amount equal to the Applicable Minimum Amount and shall consist of Advances of the same Type and Class made on the same day by the Lenders ratably according to their respective relevant Term Commitments. Upon the making of any Advance by a Lender such Lender’s Term Commitment will be permanently reduced by the aggregate principal amount of such Term Advance. Each Term Borrower may prepay Term Advances pursuant to Section 2.12, provided that Term Advances may not be reborrowed once repaid.

SECTION 2.02 Making the Advances. (a) Each Borrowing shall be made on notice by a Borrower, given not later than (x) 11:30 A.M. (Local Time) on (1) the third Business Day prior to the date of the proposed Borrowing in the case of a Borrowing in an Alternative Currency or (2) the third Business Day prior to the date of the proposed Borrowing in the case of a Borrowing in Dollars consisting of Eurocurrency Rate Advances or (y) 11:30 A.M. (New York time) on the date of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances, to the Administrative Agent, which shall give to each Lender prompt notice thereof by telecopier or other electronic communication. Each notice of a Borrowing (a “Notice of Borrowing”)

shall be in writing or by telephone, and if by telephone, confirmed immediately in writing, including by telecopier (or other electronic communication) in substantially the form of Exhibit A hereto, specifying therein the requested (i) date of such Borrowing (which shall be a Business Day), (ii) Type, currency and Class of Advances comprising such Borrowing, (iii) aggregate amount of such Borrowing, (iv) initial Interest Period for such Advance, if such Borrowing is to consist of Eurocurrency Rate Advances, (v) that the proceeds of the Borrowing should be credited to an account the details of which have been previously provided by the applicable Borrower to the Administrative Agent in writing and (vi) whether such notice is conditioned on the occurrence of any event and if such notice is so conditioned, a description of such event. Each Lender shall, before 12:00 P.M. (Local Time) in the case of Advances in an Alternative Currency and 1:30 P.M. (New York City time) in the case of Advances in Dollars on the date of such Borrowing make available for the account of its Applicable Lending Office to the Administrative Agent at the applicable Administrative Agent's Office, in same day funds, such Lender's ratable portion of such Borrowing. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the applicable Borrower in immediately available funds to the account specified by such Borrower to the Administrative Agent in a signed writing delivered to the Administrative Agent on or prior to the time the applicable Notice of Borrowing is delivered (or such later time as the Administrative Agent shall agree).

(b) Anything in Section 2.02(a) to the contrary notwithstanding, (i) Advances denominated in Alternative Currency may only be requested and maintained as Eurocurrency Rate Advances (subject to Section 2.14), (ii) a Borrower may not select Eurocurrency Rate Advances denominated in Dollars if the obligation of the Lenders to make Eurocurrency Rate Advances shall then be suspended pursuant to Section 2.10 or 2.14 and (iii) the Eurocurrency Rate Advances may not be outstanding as part of more than ten separate Borrowings.

(c) Each Notice of Borrowing shall be irrevocable and binding on the applicable Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to be comprised of Eurocurrency Rate Advances, the applicable Borrower shall indemnify each Lender against any reasonable loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Article III, including, without limitation, any reasonable loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with Section 2.02(a) and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount. If and to the extent that any Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the applicable Borrower severally agree to pay or to repay to the Administrative Agent forthwith on demand such corresponding

amount and to pay interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is paid or repaid to the Administrative Agent, at (i) in the case of the applicable Borrower, the higher of (A) the interest rate applicable at the time to Advances comprising such Borrowing and (B) the cost of funds incurred by the Administrative Agent in respect of such amount, (ii) in the case of such Lender and in the case of Dollar denominated Advances, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (iii) in the case of such Lender and in the case of Alternative Currency denominated Advances, a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender shall pay to the Administrative Agent such corresponding principal amount, such amount so paid shall constitute such Lender's Advance as part of such Borrowing for all purposes of this Agreement. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(e) The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing, except as set forth in Section 2.05.

(f) If any Lender makes available to the Administrative Agent funds for any Advance to be made by such Lender as provided herein, and such funds are not made available to the applicable Borrower by the Administrative Agent because the conditions to such Borrowing are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

SECTION 2.03 Swingline Advances. (a) Subject to the terms and conditions set forth herein, each Swingline Lender severally agrees to make Swingline Advances to any Borrower from time to time during the Availability Period in Dollars or Swingline Foreign Currencies, in an aggregate principal amount at any time outstanding that will not result in (i) the Dollar Equivalent of the aggregate principal amount of outstanding Swingline Advances exceeding the Swingline Commitment, (ii) except as set forth in clause (v) below with respect to the Lender that is a Swingline Lender, the Dollar Equivalent of any Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment, (iii) the Dollar Equivalent of the Aggregate Revolving Credit Exposure exceeding the Aggregate Revolving Commitments, (iv) the Dollar Equivalent of the Aggregate Revolving Credit Exposure denominated in Alternative Currencies exceeding the Alternative Currency Sublimit or (v) unless such requirement is waived in writing provided to the Administrative Agent by the applicable Swingline Lender in its sole discretion, the Dollar Equivalent of any Swingline Lender's Swingline Exposure exceeding its Revolving Commitment or its Swingline Commitment. Additionally, prior to the Closing Date, no extensions of credit may be made under the Closing Date Revolver Portion. Swingline Advances shall be in amounts equal to the Applicable Minimum Amount. No Swingline Lender shall be

required to make a Swingline Advance to refinance any outstanding Swingline Advance. Within the foregoing limits and subject to the terms and conditions set forth herein, each Borrower may borrow, prepay and reborrow Swingline Advances. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Swingline Lender shall make any Swingline Advance to New HoldCo prior to the Closing Date.

(b) To request a Swingline Advance:

(i) in the case of a Swingline Advance denominated in Dollars to a Borrower, the applicable Borrower shall notify the Administrative Agent and the Swingline Lender designated to make such Swingline Advance of such request in writing not later than 3:00 P.M. (or such other time agreed to by the Borrower and the Swingline Lenders), New York City time, on the day of such proposed Swingline Advance, and

(ii) in the case of any other Swingline Advance, the applicable Borrower shall notify the Administrative Agent and the Swingline Lender designated to make such Swingline Advance of such request in a writing, not later than 1:00 P.M. (or such other time agreed to by the applicable Borrower and the Swingline Lenders), Local Time, on the day of such proposed Swingline Advance.

Each such notice shall be irrevocable and shall specify (A) the requested date (which shall be a Business Day), (B) the currency such Swingline Advance is to be denominated and (C) the amount of the requested Swingline Advance. The applicable Swingline Lender and the applicable Borrower shall agree upon the interest rate applicable to such Swingline Advance (provided that in no event shall the interest rate for Swingline Advances denominated in Dollars exceed the Base Rate plus the Applicable Margin for Base Rate Advances plus the Facility Fee). Such interest shall be payable in arrears quarterly on the last Business Day of each March, June, September and December and on the date such Swingline Advance is paid in full. In addition to any other requirements for obtaining a Swingline Advance, the applicable Borrower shall comply with all applicable legal and regulatory requirements.

Any funding of a Swingline Advance by a Swingline Lender shall be made on the proposed date thereof by 4:00 P.M., Local Time, to the account of the applicable Borrower designated by such Borrower in writing to the applicable Swingline Lender (or, in the case of a Swingline Advance made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(e), by remittance to the applicable Issuing Bank). Each Swingline Advance shall be made by the Swingline Lender from whom the applicable Borrower has requested such Swingline Advance. The Administrative Agent shall determine the procedures to be followed by the Swingline Lenders to ensure compliance with Section 2.03(a) at the time any Swingline Advance is made and to ensure that the amount of Revolving Advances made does not exceed the amounts permitted by Section 2.01(a), and each Swingline Lender and the other parties hereto agrees to abide by such procedures. If the Swingline Advances at any time exceed any of the amounts permitted by Section 2.01(a) or 2.03(a), each relevant Borrower shall promptly prepay the relevant Swingline Advances for the account of such Borrower by the amount of such excess. The failure of any Swingline Lender to make its Swingline Advance shall not relieve any other Swingline Lender of its obligation, if applicable, to make its Swingline Advances hereunder, but no Swingline Lender shall be responsible for the failure of any other Swingline Lender to make a Swingline Advance hereunder.

(c) Any Swingline Lender, at any time and from time to time may, on behalf of the applicable Borrower (which hereby irrevocably directs the Swingline Lenders to act on its behalf), on notice given no later than 10:00 A.M., Local Time, on any Business Day request each Lender to make, and each Lender hereby agrees to make, an Advance denominated in the currency of any applicable outstanding Swingline Advance, in an amount equal to such Lender's Applicable Adjusted Percentage of the aggregate amount of such Swingline Advance (the "Refunded Swingline Loans") outstanding on the date of such notice, to repay the relevant Swingline Lender. Each Lender shall make the amount of such Revolving Advance available to the Administrative Agent in immediately available funds, not later than the time set forth in Section 2.02 for the making of a Revolving Advance, in the case of Dollar Advances, on such Business Day and in the case of Advances denominated in an Alternative Currency, three Business Days after such notice date. The proceeds of such Revolving Advances shall be immediately made available by the Administrative Agent to the relevant Swingline Lender for application by the relevant Swingline Lender to the repayment of the Refunded Swingline Loans. The applicable Borrower irrevocably authorizes the relevant Swingline Lender to charge its account with such Swingline Lenders (up to the amount available in each such account) in order to immediately pay the amount of such Refunded Swingline Loans to the extent amounts received from the Lenders are not sufficient to repay in full such Refunded Swingline Loans. To the extent the applicable Borrower does not have an account with such Swingline Lender, the Borrower shall pay to such Swingline Lender on demand the amount of such Refunded Swingline Loans to the extent amounts received from the Lenders are not sufficient to repay in full such Refunded Swingline Loans.

(d) Each Swingline Lender may by written notice given to the Administrative Agent not later than 12:00 P.M., New York time (or 11:00 a.m. Local Time in the case of any Swingline Advance denominated in any Alternative Currency), on any Business Day require the Lenders to acquire participations on such Business Day in all or a portion of the outstanding Swingline Advances of such Swingline Lender. Such notice shall specify the aggregate amount of such Swingline Advances in which the Lenders will participate, and such Swingline Advances, if denominated in an Alternative Currency, shall be converted to Dollars and shall bear interest at the rate applicable to Base Rate Advances. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Applicable Adjusted Percentage of such Swingline Advance or Advances. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the applicable Swingline Lenders, such Lender's Applicable Adjusted Percentage of such Swingline Advance or Advances. Each Lender acknowledges and agrees that its respective obligation to acquire participations in Swingline Advances pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, and the Administrative Agent shall promptly pay to the applicable Swingline Lenders the amounts so received by it from the Lenders. The Administrative Agent shall notify the applicable Borrower of any participations

in any Swingline Advance acquired pursuant to this Section 2.03(d), and thereafter payments in respect of such Swingline Advance shall be made to the Administrative Agent and not to the applicable Swingline Lenders. Any amounts received by a Swingline Lender from the applicable Borrower (or other party on behalf of such Borrower) in respect of a Swingline Advance after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to such Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to such Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the applicable Borrower for any reason. The purchase of participations in a Swingline Advance pursuant to this paragraph shall not relieve the applicable Borrower of any default in the payment thereof and the applicable Borrower shall reimburse each Lender for any amounts that may be due under any other term of this Agreement.

SECTION 2.04 Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, each Borrower may request the issuance of Letters of Credit denominated in Dollars or Alternative Currencies for its own account or the account of a Subsidiary acceptable to the Issuing Bank, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period, from an Issuing Bank selected by such Borrower. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the applicable Borrower to, or entered into by such Borrower and a Subsidiary with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Issuing Bank shall issue any Letter of Credit on behalf of New HoldCo prior to the Closing Date.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the applicable Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with Section 2.04(c) below), the amount of such Letter of Credit, the name and address of the account party thereof (which shall be a Borrower or a Subsidiary, and if a Subsidiary then the applicable Borrower shall be directly liable with respect to all Obligations relating to such Letter of Credit), the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the applicable Borrower (and the applicable Subsidiary if such Letter of Credit is to be issued for the account of a Subsidiary) also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the applicable Borrower shall be deemed to represent and warrant that), after giving

effect to such issuance, amendment, renewal or extension (i) the Dollar Equivalent of the aggregate LC Exposure shall not exceed the aggregate LC Commitment, (ii) the Dollar Equivalent of the LC Exposure attributable to Letters of Credit issued by a particular Issuing Bank shall not exceed such Issuing Bank's LC Commitment (provided such Issuing Bank may, in its sole discretion, agree to waive such requirement as to itself), (iii) the Dollar Equivalent of any Lender's Revolving Credit Exposure does not exceed such Lender's Revolving Commitment, (iv) the Dollar Equivalent of the Aggregate Revolving Credit Exposure does not exceed the Aggregate Revolving Commitments and (v) the Dollar Equivalent of the Aggregate Revolving Credit Exposure denominated in Alternative Currencies does not exceed the Alternative Currency Sublimit; additionally, prior to the Closing Date, no extensions of credit may be made under the Closing Date Revolver Portion.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date two years after the date of the issuance of such Letter of Credit (provided that any Letter of Credit with a two year tenor may provide for additional two year renewals thereof subject to the approval of the Administrative Agent prior to the time of such renewal and such date not extending beyond the date in clause (ii)) and (ii) the date that is five Business Days prior to the Revolving Maturity Date. Notwithstanding the foregoing, in the event and to the extent that a Letter of Credit remains cash collateralized, without duplication, in an amount equal to at least 105% of the face amount thereof, such Letter of Credit may continue outstanding after such earlier date (for a period of time up to one year past the Revolving Maturity Date).

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Adjusted Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, in the currency of the applicable LC Disbursement and for the account of the Issuing Bank, such Lender's Applicable Adjusted Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the applicable Borrower on the date due as provided in Section 2.04(e) below, or of any reimbursement payment required to be refunded to the applicable Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such LC Disbursement in the currency of such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, Local Time, on the Business Day immediately following the day that such Borrower receives such notice; provided that a Borrower may, subject to the conditions to borrowing set forth herein, request that such payment be financed, if

applicable given the currency of the LC Disbursement, with an Advance or Swingline Advance in an equivalent amount and, to the extent so financed, such Borrower's obligation to make such payment shall be discharged and replaced by the resulting Advance or Swingline Advance. If a Borrower fails to make such payment when due, such amount, if denominated in an Alternative Currency shall be converted to Dollars and shall bear interest at the Base Rate plus the Applicable Margin and the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from such Borrower in respect thereof and such Lender's Applicable Adjusted Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Adjusted Percentage of the payment then due from such Borrower, and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from a Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of an Advance or a Swingline Advance as contemplated above) shall not constitute an Advance and shall not relieve such Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. Each Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the applicable Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank. The foregoing provisions of this Section 2.04(f) shall not be construed to excuse the Issuing Bank from liability to a Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by each Borrower and, in consideration of accepting the benefit of such Letter of Credit, any applicable Subsidiary for whom such Letter of Credit is issued to the extent permitted by applicable law) suffered by such Borrower and any applicable Subsidiary that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent

jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the applicable Borrower in writing of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the applicable Borrower and any applicable Subsidiary of their obligation to reimburse the Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower or the applicable Subsidiary shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that such Borrower and/or the applicable Subsidiary reimburses such LC Disbursement, at the rate per annum (i) in the case of LC Disbursements made in Dollars, and at all times following the conversion to Dollars of an LC Disbursement made in an Alternative Currency pursuant to Section 2.04(e) above, at the rate per annum then applicable to Base Rate Advances and (ii) in the case of LC Disbursements made in an Alternative Currency, and at all times prior to their conversion to Dollars pursuant to Section 2.04(e) above, at a rate determined in a customary manner in good faith by the Issuing Bank for short term Advances in such Alternative Currency; provided that, if a Borrower or any applicable Subsidiary fails to reimburse such LC Disbursement when due pursuant to Section 2.04(e) above, then Section 2.09(b) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to Section 2.04(e) above to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of the Issuing Bank. An Issuing Bank may be replaced at any time by a Borrower with another Lender by a written agreement reasonably satisfactory to the applicable Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the applicable Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.06(c). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have

all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that a Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Advances has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, such Borrower (with respect to any Letters of Credit issued for its account only (including for the avoidance of doubt any Letter of Credit issued for a Subsidiary in respect of which such Borrower is obligated)) shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to 105% of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to such Borrower with respect to any Letters of Credit issued for its account described in Section 6.01(e). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the applicable Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the applicable Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the applicable Borrower for the LC Exposure at such time or, if the maturity of the Advances has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other obligations of the Borrowers under this Agreement. If a Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the applicable Borrower or applicable Subsidiary within three Business Days after all Events of Default have been cured or waived.

(k) Additional Issuing Banks. From time to time, a Borrower may designate other Lenders that agree (in their sole discretion) to act in such capacity and are reasonably satisfactory to the Administrative Agent and the Borrowers as Issuing Banks. Each such additional Issuing Bank shall execute such agreements reasonably requested by the Administrative Agent and shall thereafter be an Issuing Bank hereunder for all purposes. A Borrower may withdraw any such designation at any time (with respect to an Issuing Bank added pursuant to this Section 2.04(k)). After an Issuing Bank's designation is withdrawn hereunder, such Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(l) Reporting. Unless otherwise requested by the Administrative Agent, each Issuing Bank shall report in writing to the Administrative Agent (i) on the first Business Day of each week and the first Business Day of each fiscal quarter of the Reporting Entity, the aggregate face amount of Letters of Credit issued by it and outstanding as of the last Business Day of the preceding week or the preceding fiscal quarter of the Reporting Entity, as applicable, (ii) on or prior to each Business Day on which such Issuing Bank expects to issue, amend, renew or extend any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the aggregate face amount of the Letters of Credit to be issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension occurred (and whether the amount thereof changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date of such LC Disbursement and the amount of such LC Disbursement and (iv) on any other Business Day, such other information as the Administrative Agent shall reasonably request.

SECTION 2.05 Supplemental Advances. If any Lender under a particular Class (other than an Initial Lender) (such Lender a “Non-Funding Lender”) shall fail to fund its Pro Rata Share of any Advance of such Class on the Closing Date, then the applicable Borrower shall be deemed to have requested a Borrowing of such Class (a “Supplemental Borrowing”) to be made pursuant to Section 2.01(a) or (b), as applicable, in aggregate principal amount equal to the lesser of (a) the aggregate principal amount of the Advances of such Class so failed to have been made by all Non-Funding Lenders and (b) the aggregate remaining amount of all Lenders’ (other than the Non-Funding Lenders’) Commitments in respect of such Class after giving effect to the prior funding of each such Lender’s Pro Rata Share of any relevant Advances of such Class (and as applicable, any Revolving Exposure). The Supplemental Borrowing shall be deemed to be requested to be made on the Closing Date as a Base Rate Advance (or if denominated in an Alternative Currency, a rate determined in a customary manner in good faith by the Administrative Agent for short term Advances in such Alternative Currency) and the location and number of the account to which funds are deemed to be requested to be disbursed in respect of the Supplemental Borrowing shall be identical to those specified by the applicable Borrower in the notice delivered in respect of the initial Borrowing. Promptly after obtaining knowledge thereof, the Administrative Agent shall advise the applicable Borrower and each Lender of any Lender having become a Non-Funding Lender and shall advise each Lender of the amount of such Lender’s Supplemental Loan to be made under Section 2.01(a) or (b), as applicable, as part of the Supplemental Borrowing. No amounts shall be reallocated among Classes as a result of this Section 2.05.

SECTION 2.06 Fees. (a) Facility Fee. The Reporting Entity agrees to pay or cause to be paid, to the Administrative Agent for the account of each Lender holding Revolving Commitments (other than a Defaulting Lender for such time as such Lender is a Defaulting Lender, except with respect to fees for amounts under the Revolving Commitments actually funded by such Defaulting Lender) and/or Term Advances a facility fee in an amount equal to the rate per annum set forth under the heading “Facility Fee” in the definition of “Applicable Margin” of the daily aggregate Revolving Commitments (drawn or undrawn) and outstanding principal amount of Term Advances of such Lender, in each case, commencing on the Effective Date in arrears on the last Business Day of each March, June, September and December and upon the termination in full of the Revolving Commitments and repayment in full of the Term Advances, as applicable. Facility Fees will be calculated on the basis of a 360-day year and actual days elapsed.

(b) Ticking Fee. The Reporting Entity shall pay or cause to be paid to the Administrative Agent for the account of each Lender on a pro rata basis in accordance with its Term Commitments (other than a Defaulting Lender for such time as such Lender is a Defaulting Lender), a ticking fee which shall accrue in an amount equal to 0.20% per annum on the aggregate outstanding amount of the Term Commitment of such Lender during the period from and including the date that is 60 days after the Effective Date until the earlier of (i) the termination of such Lender's Term Commitments and (ii) the Closing Date, and shall be payable quarterly in arrears on the last Business Day of each March, June, September and December, during such period and upon the earlier of clause (i) or (ii) above.

(c) Letter of Credit Fees. Each Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit issued for the account or at the request of such Borrower, which shall accrue at the same Applicable Margin used to determine the interest rate applicable to Eurocurrency Rate Advances on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit issued for the account or at the request of such Borrower, or the processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the 15th day of the month immediately following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) Upfront Fees on the Closing Date. The Reporting Entity shall pay, or cause to be paid, to the Administrative Agent for the account of each applicable Lender, upfront fees equal to a percentage disclosed in writing to such Lender by STERIS and the Administrative Agent on or prior to the Effective Date of (i) their pro rata portion (based on such Lender's Revolving Commitments) of the aggregate amount of the Revolving Commitments in excess of \$500,000,000 on the Closing Date, plus (ii) the aggregate amount of outstanding Term Advances of such Lender as of the Closing Date, in each case due and payable on and subject to the occurrence of the Closing Date.

(e) Additional Fees. The Reporting Entity shall, without duplication to the fees referred to above in Sections 2.06(a), (b), (c) and (d), pay, or cause to be paid, to the Administrative Agent and the Joint Lead Arrangers for their account (or that of their applicable Affiliate) such fees as may from time to time be agreed between any of the Consolidated Group and the Administrative Agent and/or the Joint Lead Arrangers, including pursuant to the Fee Letter.

(f) Calculation of Commitment. For the avoidance of doubt, with respect to the definition of "Mandatory Cancellation Event" and the ability thereunder for the Borrowers to provide notices and issue documents to facilitate a switch from a Scheme to a Takeover Offer and vice versa, any Term Commitment or Closing Date Revolver Portion shall be deemed to be in effect until the end of the day on which the applicable notice or issuance is required to but does not occur for the purposes of calculating any fees under this Agreement or any fee letters related hereto.

SECTION 2.07 Termination or Reduction of the Commitments. (a) Unless previously terminated, the Revolving Commitments shall terminate in full on the Revolving Maturity Date. Unless previously terminated, the Term Commitments shall terminate in full at 11:59 P.M. (New York City time) on the earliest of (i) the date on which all of the Certain Funds Purposes have been achieved without the making of any Term Advances, (ii) the Closing Date after giving effect to any Borrowing of Term Advances on the Closing Date (including, if applicable, any such Supplemental Advances) and (iii) the date a Mandatory Cancellation Event occurs. Additionally, each Lender's Term Commitment will be permanently reduced upon such Lender making any Term Advance by the amount of such Advance. Any termination or reduction of the Commitments shall be permanent. At 11:59 P.M. (New York time) on the date of a Mandatory Cancellation Event occurring prior to the Closing Date, the Revolving Commitments shall be automatically reduced to \$500,000,000 (to the extent in excess thereof immediately prior thereto). The foregoing shall not excuse any Defaulting Lender from liability for a failure to fund its Commitment.

(b) Voluntary Reduction or Termination. The Reporting Entity may, upon notice to the Administrative Agent, terminate any Class of Commitments, or from time to time permanently reduce any Class of Commitments; provided that (x) any such notice shall be received by the Administrative Agent not later than 11:00 A.M. (New York time) on the date of termination or reduction, and (y) any such partial reduction shall be in an aggregate amount of \$10,000,000 or any whole multiple of \$1,000,000 in excess thereof. The Administrative Agent will promptly notify the applicable Lenders of any such notice of termination or reduction of the applicable Class of Commitments. Any reduction of the Commitments shall be applied to the applicable Class of Commitment (as specified by the Reporting Entity) of each Lender of the applicable Class according to its proportional share of such Class. All facility fees and ticking fees accrued until the effective date of any termination of the applicable Class of Commitments shall be paid on the effective date of such termination.

(c) Defaulting Lender Commitment Reductions. The Reporting Entity may terminate the unused amount of the Commitments of any Lender that is a Defaulting Lender upon not less than three Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), it being understood that notwithstanding such Commitment termination, the provisions of Section 2.20(d) will continue to apply to all amounts thereafter

paid by any applicable Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that such termination shall not be deemed to be a waiver or release of any claim any of the Borrowers, the Administrative Agent or any Lender may have against such Defaulting Lender.

SECTION 2.08 Repayment of Advances. Each Borrower shall repay (i) to the Administrative Agent for the benefit of the Revolving Lenders on the Revolving Maturity Date the aggregate principal amount of the Revolving Advances for the account of such Borrower outstanding on such date; and (ii) to each Swingline Lender the then unpaid principal amount of each Swingline Advance made by such Swingline Lender to such Borrower on the earlier of the Revolving Maturity Date and the date 5 Business Days after such Swingline Advance is made or such other date agreed to between the applicable Borrower and the applicable Swingline Lender. Each Borrower shall repay the Term Advances made to such Borrower (i) at the end of each fiscal quarter in equal quarterly installments (starting with the end of the first full fiscal quarter ended after the Closing Date) in an aggregate amount equal to 1.25% of the original amount of the Term Advances during the first four full quarters ended after the Closing Date, with such amounts increasing to 1.875%, 1.875%, 2.5% and 2.5% per quarter for each respective successive period of four fiscal quarters ended thereafter and (ii) in full on the Term Maturity Date.

SECTION 2.09 Interest on Advances. (a) Scheduled Interest. Each Borrower shall pay interest on the unpaid principal amount of each Advance made to it from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as such Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (A) the Base Rate in effect from time to time and (B) the Applicable Margin, payable in arrears quarterly on the last Business Day of each March, June, September and December, during such periods and on the date such Advances are paid in full.

(ii) Eurocurrency Rate Advances. During such periods as such Advance is a Eurocurrency Rate Advance, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (A) the Eurocurrency Rate for such Interest Period for such Advance, and (B) the Applicable Margin, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period and on the date such Eurocurrency Rate Advance shall be Converted or paid in full.

(iii) Swingline Advances shall accrue interest as set forth in Section 2.03.

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default pursuant to Section 6.01(a), the Administrative Agent shall, upon the request of the Required Lenders, require each Borrower to pay interest ("Default Interest"), which amount shall accrue as of the date of occurrence of the Event of Default, on (i) amounts that are overdue from such Borrower, payable in arrears on the dates referred to in Section 2.09(a)(i), 2.09(a)(ii) or 2.09(a)(iii), at a rate per annum equal at all times to 2% per annum above the rate per annum

required to be paid on such overdue amount pursuant to Section 2.09(a)(i), 2.09(a)(ii) or 2.09(a)(iii) and (ii) to the fullest extent permitted by law, the amount of any interest, fee or other amount payable hereunder by such Borrower that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on Base Rate Advances for the account of such Borrower pursuant to Section 2.09(a)(i), or in the case of amounts due in an Alternative Currency, at a rate for short term borrowings of such Alternative Currency determined in a customary manner in good faith by the Administrative Agent, provided, however, that following acceleration of the Advances for the account of such Borrower pursuant to Section 6.01, Default Interest shall accrue and be payable hereunder whether or not previously required by the Administrative Agent.

SECTION 2.10 Interest Rate Determination. (a) The Administrative Agent shall give prompt notice to the applicable Borrower and the Lenders of the applicable interest rate determined by the Administrative Agent for purposes of Section 2.09(a)(i) or 2.09(a)(ii).

(b) If, with respect to any Eurocurrency Rate Advances, (i) the Administrative Agent shall have determined (which determination shall be conclusive and binding absent demonstrable error) that adequate and reasonable means (including, without limitation, by means of an Interpolated Rate) do not exist for ascertaining the Eurocurrency Rate for such Interest Period or (ii) the Required Lenders notify the Administrative Agent that (x) they are unable to obtain matching deposits in the London inter-bank market at or about 11:00 A.M. (London time or as applicable, Toronto Ontario time) on the second Business Day before (or in the case of Borrowings in Sterling and Canadian Dollars, on the Business Day of) the making of a Borrowing in sufficient amounts to fund their respective Advances as a part of such Borrowing during its Interest Period or (y) the Eurocurrency Rate for any Interest Period for such Advances will not adequately and fairly reflect the cost to the Required Lenders of making, funding or maintaining their respective Eurocurrency Rate Advances for such Interest Period, the Administrative Agent shall forthwith so notify the applicable Borrower and the Lenders, whereupon (A) such Borrower will, on the last day of the then existing Interest Period therefor, either, in the case of Dollar denominated Advances, (w) prepay such Advances or (x) Convert such Advances into Base Rate Advances or, in the case of Alternative Currency denominated Advances, (y) prepay such Advances or (z) consent to the maintenance of such Advances at a rate for short term borrowings of the applicable Alternative Currency determined in a customary manner in good faith by the Administrative Agent and (B) the obligation of the Lenders to make, or to Convert Dollar denominated Advances into, Eurocurrency Rate Advances shall be suspended, and any applicable Alternative Currency denominated Advances shall be made and maintained at a rate for short term borrowings of such Alternative Currency determined in a customary manner in good faith by the Administrative Agent, until the Administrative Agent shall notify the applicable Borrower and the Lenders that the circumstances causing such suspension no longer exist.

(c) If a Borrower shall fail to select the duration of any Interest Period for any Eurocurrency Rate Advances made to such Borrower in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify such Borrower and the Lenders and such Eurocurrency Rate Advances will automatically, on the last day of the then existing Interest Period therefor, Convert into Base Rate

Advances, or in the case of Eurocurrency Rate Advances denominated in Alternative Currency, automatically Convert to a new Eurocurrency Rate Advance with an Interest Period of one month's duration.

(d) [Reserved].

(e) Upon the occurrence and during the continuance of any Event of Default, (i) each Eurocurrency Rate Advance denominated in Dollars will automatically, on the last day of the then existing Interest Period therefor, be Converted into a Base Rate Advance (unless the Required Lenders otherwise consent) and (ii) the obligation of the Lenders to make, or to Convert Dollar denominated Advances into, Eurocurrency Rate Advances shall be suspended.

SECTION 2.11 Optional Conversion of Advances. Each Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 10:00 A.M. (New York time) on the third Business Day prior to the date of the proposed Conversion (or in the case of a Conversion into Base Rate Advances, the Business Day prior) and subject to the provisions of Sections 2.10 and 2.14, Convert all Advances denominated in Dollars made to such Borrower of one Type comprising the same Borrowing into Advances of the other Type; provided, however, that any Conversion of Eurocurrency Rate Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Eurocurrency Rate Advances, any Conversion of Base Rate Advances into Eurocurrency Rate Advances shall be in an Applicable Minimum Amount and no Conversion of any Advances shall result in more separate Borrowings than permitted under Section 2.02(b). Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion (which shall be a Business Day), (ii) the Advances to be Converted, and (iii) if such Conversion is into Eurocurrency Rate Advances, the duration of the initial Interest Period for each such Advance. Each notice of Conversion shall be irrevocable and binding on the applicable Borrower giving such notice.

SECTION 2.12 Optional and Mandatory Prepayments of Advances. (a) A Borrower may, upon written notice to the Administrative Agent stating the proposed date and aggregate principal amount of the proposed prepayment, given not later than 10:00 A.M. (New York time) on the date (which date shall be a Business Day) of such proposed prepayment, in the case of a Borrowing consisting of Base Rate Advances, and not later than 10:00 A.M. (Local Time) at least two Business Days prior to the date of such proposed prepayment, in the case of a Borrowing consisting of Eurocurrency Rate Advances, and if such notice is given, such Borrower shall, prepay the outstanding principal amount of the Advances comprising part of the same Borrowing made to such Borrower in whole or ratably in part, and in the case of any Eurocurrency Rate Borrowing, together with accrued interest to the date of such prepayment on the principal amount prepaid; provided, however, that (i) each partial prepayment shall be in an aggregate principal amount of the Applicable Minimum Amount and (ii) if any prepayment of a Eurocurrency Rate Advance is made on a date other than the last day of an Interest Period for such Eurocurrency Rate Advance, such Borrower shall also pay any amount owing pursuant to Section 9.04(c); and provided, further, that, subject to clause (ii) of the immediately preceding proviso, any such notice may state that such notice is conditioned upon the effectiveness of other credit facilities or the consummation of a specific transaction, in which case such notice may be revoked by such Borrower if such condition is not satisfied. Any prepayments of Term Advances shall be applied to principal installments thereon in the inverse order of maturity.

(b) In the event and on such occasion that (i) the Dollar Equivalent of any Lender's Revolving Credit Exposure exceeds such Lender's Revolving Commitment, (ii) the Dollar Equivalent of the Aggregate Revolving Credit Exposure of all Lenders exceeds the aggregate Revolving Commitment of all Lenders available at such time for extensions of credit, (iii) the Dollar Equivalent of the Aggregate Revolving Credit Exposure denominated in Alternative Currencies exceeds the Alternative Currency Sublimit, (iv) the Dollar Equivalent of the Swingline Exposure of a Swingline Lender exceeds such Swingline Lender's Revolving Commitment or Swingline Commitment or (v) the Dollar Equivalent of the LC Exposure attributable to Letters of Credit Issued by an Issuing Bank exceeds such Issuing Bank's LC Commitment, each Borrower shall, not later than one Business Day after written notice from the Administrative Agent of such circumstances (which notice shall include a reasonably detailed calculation of such excess), prepay the Borrowings made by it (or as applicable with respect to Letters of Credit, cash collateralize such Letters of Credit) in an aggregate amount and in such currencies, as applicable, necessary to eliminate the proportionate share of such excess attributable to the Borrowings made by such Borrower.

(c) All prepayments of Loans pursuant to this Section 2.12 will be subject to, in the case of Eurocurrency Rate Loans, compensation for breakage costs incurred by the Lenders.

SECTION 2.13 Increased Costs. (a) If, due to either (i) the introduction of or any change in or in the interpretation of any law or regulation or (ii) the compliance with any directive, guideline or request from any central bank or other governmental authority including, without limitation, any agency of the European Union or similar monetary or multinational authority (whether or not having the force of law), in each case after the date hereof (or with respect to any Lender or Issuing Bank (or the Administrative Agent), if later, the date on which such Lender or Issuing Bank (or the Administrative Agent) becomes a Lender or Issuing Bank (or the Administrative Agent), as applicable), there shall be any increase in the cost to any Lender, Issuing Bank or the Administrative Agent of agreeing to make or making, funding or maintaining Advances or any Letter of Credit or participation therein (excluding for purposes of this Section 2.13 any such increased costs resulting from (i) Taxes as to which such Lender or Issuing Bank is indemnified under Section 2.16, (ii) Excluded Taxes or (iii) Other Taxes), then the Reporting Entity shall from time to time, upon demand by such Lender, Issuing Bank or the Administrative Agent (with a copy of such demand to the Administrative Agent, if applicable), pay or cause to be paid to the Administrative Agent for the account of such Lender or Issuing Bank (or for its own account, if applicable) additional amounts sufficient to compensate such Lender, Issuing Bank or the Administrative Agent for such increased cost. A certificate describing such increased costs in reasonable detail delivered to the Reporting Entity shall be conclusive and binding for all purposes, absent demonstrable error.

(b) If any Lender or Issuing Bank reasonably determines that compliance with any law or regulation or any directive, guideline or request from any central bank or other governmental authority including, without limitation, any agency of the European Union or similar monetary or multinational authority (whether or not having the force of law), in each case promulgated or given after the date hereof (or with respect to any Lender or Issuing Bank, if later, the date on which such Lender or Issuing Bank becomes a Lender or Issuing Bank, as applicable), affects or would affect the amount of capital, insurance or liquidity required or expected to be

maintained by such Lender or Issuing Bank or any corporation controlling such Lender or Issuing Bank and that the amount of such capital, insurance or liquidity is increased by or based upon the existence of such Lender or Issuing Bank's commitment to lend or issue any Letter of Credit (or any participations therein) hereunder and other commitments of this type, the applicable Borrower shall, from time to time upon demand by such Lender or Issuing Bank (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender or Issuing Bank, additional amounts sufficient to compensate such Lender or Issuing Bank or such corporation in the light of such circumstances, to the extent that such Lender or Issuing Bank reasonably determines such increase in capital, insurance or liquidity to be allocable to the existence of such Lender's Advances, commitment to lend or Letter of Credit (or participation therein) hereunder. A certificate as to such amounts submitted to such Borrower and the Administrative Agent by such Lender or Issuing Bank shall be conclusive and binding for all purposes, absent demonstrable error.

(c) Notwithstanding anything in this Section 2.13 to the contrary, for purposes of this Section 2.13, (A) the Dodd Frank Wall Street Reform and Consumer Protection Act and the rules and regulations issued thereunder or in connection therewith or in implementation thereof, and (B) all requests, rules, guidelines and directions promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any similar or successor agency, or the United States or foreign regulatory authorities, in each case, pursuant to Basel III) shall be deemed to have been enacted following the date hereof (or with respect to any Lender or Issuing Bank, if later, the date on which such Lender or Issuing Bank becomes a Lender or Issuing Bank); provided that no Lender or Issuing Bank shall demand compensation pursuant to this Section 2.13(c) unless such Lender or Issuing Bank is making corresponding demands on similarly situated borrowers in comparable credit facilities to which such Lender or Issuing Bank is a party.

SECTION 2.14 Illegality. Notwithstanding any other provision of this Agreement, subject to Section 3.02(i), with respect to Dollar denominated Advances, (a) if any Lender shall notify the Administrative Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other governmental authority, including without limitation, any agency of the European Union or similar monetary or multinational authority, asserts that it is unlawful, for such Lender or its Eurocurrency Lending Office to perform its obligations hereunder to make Eurocurrency Rate Advances or to fund or maintain Eurocurrency Rate Advances hereunder, (i) each Eurocurrency Rate Advance of such Lender will automatically, upon such notification, be Converted into a Base Rate Advance and (ii) the obligation of such Lender to make Eurocurrency Rate Advances or to Convert Advances into Eurocurrency Rate Advances shall be suspended until the Administrative Agent shall notify the Borrowers and such Lender that the circumstances causing such suspension no longer exist and (b) if Lenders constituting the Required Lenders so notify the Administrative Agent, (i) each Eurocurrency Rate Advance of each Lender will automatically, upon such notification, Convert into a Base Rate Advance and (ii) the obligation of each Lender to make Eurocurrency Rate Advances or to Convert Advances into Eurocurrency Rate Advances shall be suspended until the Administrative Agent shall notify the Borrowers and each Lender that the circumstances causing such suspension no longer exist. Notwithstanding any other provision of this Agreement, subject to Section 3.02(i), if any of the circumstances set forth in clauses (a) or (b) above arise with respect to Advances denominated in an Alternative Currency, such Alternative Currency denominated

Advances shall be made or maintained, as applicable, at a rate for short term borrowings of such Alternative Currency determined in a customary manner in good faith by the Administrative Agent.

SECTION 2.15 Payments and Computations. (a) Each Borrower shall make each payment required to be made by it under this Agreement not later than 3:00 P.M. (Local Time) on the day when due in Dollars (or (i) with respect to principal, LC Disbursements interest or breakage indemnity due in respect of Advances or Letters of Credit denominated in an Alternative Currency, in such Alternative Currency and (ii) with respect to other payments required to be made by it pursuant to Section 2.13 or 9.04 that are invoiced in a currency other than Dollars, shall be payable in the currency so invoiced) to the Administrative Agent at the applicable Administrative Agent's Office in same day funds, except that payments to be made directly to an Issuing Bank or Swingline Lender as provided herein shall be made to such Issuing Bank or Swingline Lender. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest or commitment fees ratably (other than amounts payable pursuant to Section 2.02(c), 2.13, 2.14, 2.16, 2.17 or 9.04(c)) to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 9.07(f), from and after the effective date specified in such Assignment and Acceptance, the Administrative Agent shall make all payments hereunder in respect of the interest assigned thereby to the assignor for amounts which have accrued to but excluding the effective date of such assignment and to the assignee for amounts which have accrued from and after the effective date of such assignment. All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff.

(b) Each Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender by such Borrower is not made when due hereunder, to charge from time to time against any or all of such Borrower's accounts with such Lender any amount so due, unless otherwise agreed between such Borrower and such Lender.

(c) All computations of interest based on the Base Rate or with respect to any Advances denominated in Sterling, Canadian Dollars and Australian Dollars shall be made by the Administrative Agent on the basis of a year of 365 days or, other than with respect to Sterling, Canadian Dollars and Australian Dollars, 366 days, as the case may be, and all computations of interest based on the Eurocurrency Rate (other than with respect to any Advances denominated in Sterling) or the Federal Funds Rate (other than determinations of the Base Rate made at any time by reference to the Federal Funds Rate), and of commitment fees and ticking fees shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or such fees are payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent demonstrable error.

(d) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fee, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Advances to be made in the next following calendar month, such payment shall be made on the immediately preceding Business Day.

(e) Unless the Administrative Agent shall have received written notice from a Borrower prior to the date on which any payment is due to the Lenders hereunder that such Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent, following prompt notice thereof, forthwith on demand such amount distributed to such Lender, together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate, or in the case of amounts in an Alternative currency, at a rate for short term borrowings of such Alternative Currency determined in a customary manner in good faith by the Administrative Agent.

(f) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied towards payment of the amounts then due hereunder ratably among the parties entitled thereto, in accordance with the amounts then due to such parties.

SECTION 2.16 Taxes. (a) Any and all payments by or on behalf of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any and all present or future Taxes, excluding, in the case of each Lender and each Agent, (i) Taxes imposed on (or measured by) its overall net income (however denominated), franchise Taxes, and branch profits Taxes, in each case only to the extent imposed by the jurisdiction (or any political subdivision thereof) under the laws of which such Lender or such Agent, as the case may be, is organized, by the jurisdiction (or any political subdivision thereof) of such Lender's Applicable Lending Office or such Lender's or such Agent's principal office, or as a result of a present or former connection between such Lender or such Agent and the jurisdiction imposing such Tax (other than connections arising from such Lender or such Agent having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Advance or Loan Document), (ii) backup withholding Tax imposed by the United States on payments by any Loan Party to any Lender, (iii) any Tax that is imposed by reason of such recipient's failure to comply with Section 2.16(f), (iv) any U.S. federal or Luxembourg or Netherlands withholding Tax imposed pursuant to a law in effect at the time a Lender becomes a party to this Agreement or acquires an interest in the Advance (or designates a new Applicable Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately before the designation of a

new Applicable Lending Office or assignment, to receive additional amounts from the Loan Party with respect to such withholding Tax pursuant to this Section 2.16, and (v) any taxes imposed under FATCA, including as a result of such recipient's failure to comply with Section 2.16(f)(iii) (all such excluded Taxes in respect of payments under any Loan Document being hereinafter referred to as "Excluded Taxes"). If the applicable Withholding Agent shall be required by applicable law to deduct any Taxes from or in respect of any sum payable under any Loan Document to any Lender or any Agent, (A) the applicable Withholding Agent shall make such deductions and (B) the applicable Withholding Agent shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If a Loan Party shall be required by applicable law to deduct any Taxes (other than (i) Taxes required to be deducted by way of a Tax Deduction in which case the provisions of Section 2.16(g) shall apply or (ii) Excluded Taxes) from or in respect of any sum payable under any Loan Document to any Lender or any Agent, the sum payable by the applicable Loan Party shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.16) such Lender or such Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made.

(b) In addition, without duplication of any other obligation set forth in this Section 2.16, the Reporting Entity shall, or shall cause the applicable Loan Party to, pay to the relevant Governmental Authority any present or future stamp, court or documentary, intangible, recording, filing Taxes and any other similar Taxes, that arise from any payment made by it under any Loan Document or from the execution, delivery, performance or registration of, or otherwise with respect to, any Loan Document, except to the extent such Taxes are Other Connection Taxes imposed with respect to a sale, an assignment or the designation of a new Applicable Lending Office (other than an assignment or designation made pursuant to Section 2.21) (hereinafter referred to as "Other Taxes").

(c) Without duplication of any other obligation set forth in this Section 2.16, the Reporting Entity shall, or shall cause the applicable Loan Party to, indemnify each Lender and each Agent for the full amount of Taxes (other than (i) withholding Tax imposed by United Kingdom legislation which is compensated for by an increased payment under Section 2.16(g) or would have been so compensated but was not solely because one of the exclusions in Section 2.16(g)(iv) applied, (ii) any Excluded Taxes or (iii) for the avoidance of doubt, any Taxes which were compensated by an increased payment under Section 2.16(a) and Other Taxes imposed on, payable or paid by such Lender or such Agent, as the case may be, in respect of Advances made to any Loan Party and any liability (including, without limitation, penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. This indemnification shall be made within 30 days from the date such Lender or such Agent, as the case may be, makes written demand therefor. A certificate as to the amount of such payment or liability delivered to the Reporting Entity by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent demonstrable error.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Loan Parties to do so) and (ii) any Taxes attributable to

such Lender's failure to comply with the provisions of Section 9.07(h) relating to the maintenance of a Participant Register, in either case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate describing in reasonable detail the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent demonstrable error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after the date of any payment of Taxes or Other Taxes for which any Loan Party is responsible under this Section 2.16, such Loan Party shall furnish to the Administrative Agent, at its address as specified pursuant to Section 9.02, the original or a certified copy of a receipt evidencing payment thereof.

(f) Except in connection with withholding tax imposed by United Kingdom legislation (to which the provisions of Section 2.16(g) apply):

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the applicable Borrower and the Administrative Agent, or the applicable taxing authority, at the time or times prescribed by applicable law or reasonably requested by such Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable laws or by the taxing authorities of any applicable jurisdiction and such other documentation reasonably requested by such Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding and as may be required to secure any applicable exemption from, or reduction in the rate of, deduction or withholding imposed by any jurisdiction in respect of any payments to be made to such Lender hereunder from any applicable taxing authority. In addition, any Lender, if reasonably requested by the applicable Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding, including withholding tax imposed by United Kingdom legislation, or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(f)(ii) and (iii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing: (x) any Lender that is a US Person shall deliver to the applicable Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax; and (y) any Lender that is not a US Person (a "Non-US Lender") shall,

to the extent it is legally entitled to do so, deliver to the applicable Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-US Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), whichever of the following is applicable:

(A) in the case of a Non-US Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(B) executed originals of IRS Form W-8ECI;

(C) in the case of a Non-US Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such Non-US Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a “10 percent shareholder” of the applicable Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code (a “U.S. Tax Compliance Certificate”) and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(D) to the extent a Non-US Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-US Lender is a partnership and one or more direct or indirect partners of such Non-US Lender are claiming the portfolio interest exemption, such Non-US Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the applicable Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by such Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for such Borrower

or the Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this clause 2.16(f)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) United Kingdom Tax Gross-Up.

(i) Each Loan Party shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(ii) The Reporting Entity shall promptly upon becoming aware that a Loan Party must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Administrative Agent accordingly. Similarly, a Lender shall notify the Administrative Agent on becoming so aware in respect of a payment payable to that Lender. If the Administrative Agent receives such notification from a Lender it shall notify the Reporting Entity and such Loan Party.

(iii) If a Tax Deduction is required by law to be made by a Loan Party, the amount of the payment due from such Loan Party shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(iv) A payment shall not be increased under paragraph (iii) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:

(A) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(B) the relevant Lender is a Treaty Lender and the Loan Party making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under this Section 2.16(g); or

(C) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (i)(2) of the definition of Qualifying Lender and:

(1) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Lender has received from the Borrower making the payment a certified copy of that Direction; and

(2) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or

(D) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (i)(2) of the definition of Qualifying Lender and:

(1) the Lender has not given a Tax Confirmation to the relevant Borrower; and

(2) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the relevant Borrower, on the basis that the Tax Confirmation would have enabled the relevant Borrower to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA.

(v) If a Loan Party is required to make a Tax Deduction, such Loan Party shall make such Tax Deduction and any payment required in connection with such Tax Deduction within the time allowed and in the minimum amount required by law.

(vi) Within thirty days of making either a Tax Deduction or any payment required in connection with such Tax Deduction, the Loan Party making such Tax Deduction shall deliver to the Administrative Agent for the Lender Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Lender Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(vii) (A) Subject to (B) below, a Treaty Lender and each Loan Party which makes a payment to which such Treaty Lender is entitled shall cooperate in completing any procedural formalities necessary for such Loan Party to obtain authorization to make such payment without a Tax Deduction.

(B) (1) A Treaty Lender which is a Lender on the date on which this Agreement is entered into and which (x) holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name on Schedule I; and

(2) a New Lender that (x) is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence in the Assignment and Acceptance which it executes,

and having done so, that Lender shall be under no obligation pursuant to paragraph (vii)(A), or for the avoidance of doubt, Section 2.16(f), above.

(viii) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(vii) above and:

(A) a Borrower making a payment to such Lender has not made a Borrower DTTP Filing in respect of such Lender; or

(B) a Borrower making a payment to such Lender has made a Borrower DTTP Filing in respect of such Lender but:

(1) such Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

(2) HM Revenue & Customs has not given such Borrower authority to make payments to such Lender without Tax Deduction within 60 days of the date of such Borrower DTTP Filing;

and in each case, such Borrower has notified that Lender in writing of either (1) or (2) above, then such Lender and such Borrower shall cooperate in completing any additional procedural formalities necessary for such Borrower to obtain authorization to make that payment without a Tax Deduction.

(ix) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(vii) above, no Loan Party shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.

(x) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(xi) Each Lender which becomes a party to this Agreement after the date of this Agreement shall indicate in the Assignment and Acceptance which it executes on becoming a party, and for the benefit of the Administrative Agent and without liability to any Loan Party, which of the following categories it falls in:

(A) not a Qualifying Lender

(B) a Qualifying Lender (other than a Treaty Lender); or

(C) a Treaty Lender.

If a New Lender fails to indicate its status in accordance with this Section 2.16(g)(xi) then such New Lender shall be treated for the purposes of this Agreement (including by each Loan Party) as if it is not a Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Loan Party). For the avoidance of doubt, an Assignment and Acceptance shall not be invalidated by any failure of a Lender to comply with this Section 2.16(g)(xi).

(xii) A UK Non-Bank Lender which becomes a party on the day on which this Agreement is entered into gives a Tax Confirmation to the relevant Borrower by entry into this Agreement.

(xiii) A UK Non-Bank Lender shall promptly notify the relevant Borrower and the Administrative Agent if there is any change in the position from that set forth in the Tax Confirmation.

(h) (i) Each party hereto may make any deduction it is required to make by FATCA, and any payment required in connection with such deduction, and no party hereto shall be required to increase any payment in respect of which it makes such a deduction or otherwise compensate the recipient of the payment for such deduction; and

(ii) Each party hereto shall promptly, upon becoming aware that it must make a deduction as required by FATCA (or that there is any change in the rate or the basis of such deduction), notify the party to whom it is making the payment and, in addition, shall notify the Reporting Entity and the Administrative Agent and the Administrative Agent shall notify the other Finance Parties.

(i) In the event that an additional payment is made under Section 2.16(a) or 2.16(c) for the account of any Lender and such Lender, in its sole discretion exercised in good faith, determines that it has received a refund of any tax paid or payable by it in respect of or calculated with reference to the deduction or withholding giving rise to such additional payment, such Lender shall, to the extent that it reasonably determines that it can do so without prejudice to the retention of the amount of such refund, pay to the applicable Borrower such amount as such Lender shall, in its reasonable discretion exercised in good faith, have determined is attributable to such deduction or withholding and will leave such Lender (after such payment) in no worse position than it would have been had such Borrower not been required to make such deduction or withholding. Nothing contained in this Section 2.16(i) shall (i) interfere with the right of a Lender to arrange its tax affairs in whatever manner it thinks fit or (ii) oblige any Lender to disclose any information relating to its tax returns, tax affairs or any computations in respect thereof or (iii) require any Lender to take or refrain from taking any action that would prejudice its ability to benefit from any other credits, reliefs, remissions or repayments to which it may be entitled.

(j) Each participant of an interest in any Commitment, Advance or Loan Document hereunder shall be entitled to the benefits of this Section 2.16 (subject to the requirements and limitations herein, including the requirements under Section 2.16(f) and (g) (it being understood that the documentation required under Section 2.16(f) shall be delivered to the participating Lender and the information and documentation required under 2.16(g) will be delivered to the applicable Borrower and the Administrative Agent)) to the same extent as if it were a Lender and had acquired its interest by assignment hereunder; provided that such participant (A) agrees to be subject to the provisions of Section 2.21 as if it were an assignee hereunder; and (B) shall not be entitled to receive any greater payment under this Section 2.16, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in law that occurs after the participant acquired the applicable participation.

(k) Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Loan Documents.

(l) For purposes of this Section 2.16, the term “applicable law” includes FATCA.

SECTION 2.17 Sharing of Payments, Etc. Subject to Section 2.19 in the case of a Defaulting Lender, if any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) on account of the Advances owing to it (other than pursuant to Section 2.02(c), 2.13, 2.14(a), 2.16 or 9.04(c)) in excess of its ratable share of payments on account of the Advances obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in the Advances owing to them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender’s ratable share (according to the proportion of (a) the amount of such Lender’s required repayment to (b) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. It is acknowledged and agreed that the foregoing provisions of this Section 2.17 reflect an agreement entered into solely among the Lenders (and not any Borrower or any Loan Party) and the consent of any Borrower or any Loan Party shall not be required to give effect to the acquisition of a participation by a Lender pursuant to such provisions or with respect to any action taken by the Lenders or the Administrative Agent pursuant to such provisions. The provisions of this Section 2.17 shall not be construed to apply to (A) any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances to any assignee or participant permitted hereunder.

SECTION 2.18 Use of Proceeds and Letters of Credit. The proceeds of the Commitments shall be available, and each applicable Borrower agrees that such proceeds shall be applied, solely towards Certain Funds Purposes and/or, in the case of Revolving Commitments, towards general corporate purposes.

SECTION 2.19 Evidence of Debt. (a) The Register maintained by the Administrative Agent pursuant to Section 9.07(g) shall include (i) the date, currency and amount of each Borrowing made hereunder by each Borrower, the Type and Class of Advances comprising such Borrowing and, if appropriate, the Interest Period applicable thereto, (ii) the terms of each Assignment and Acceptance delivered to and accepted by it, (iii) the amount of any principal or, other than interest on Swingline Advances as agreed with a Swingline Lender, interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iv) the amount of any sum received by the Administrative Agent from each Borrower hereunder and each Lender’s share thereof.

(b) Entries made reasonably and in good faith by the Administrative Agent in the Register pursuant to subsection (a) above shall be prima facie evidence of the amount of

principal and interest due and payable or to become due and payable from each Borrower to each Lender under this Agreement, absent demonstrable error; provided, however, that the failure of the Administrative Agent to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit, expand or otherwise affect the obligations of any Borrower under this Agreement.

SECTION 2.20 Defaulting Lenders.

(a) Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender (it being understood that the determination of whether a Lender is no longer a Defaulting Lender shall be made as described in Section 2.20(b)):

(i) such Defaulting Lender will not be entitled to any fees accruing during such period pursuant to Section 2.06(a) to the extent it is a Defaulting Lender on the date such fee accrues (for the avoidance of doubt fees attributable to funded Advances shall be payable);

(ii) such Defaulting Lender will not be entitled to any fees accruing under Section 2.06(b) to the extent it is a Defaulting Lender on the date such fee accrues;

(iii) to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments and waivers hereunder, and the Commitment and the outstanding Advances of such Lender hereunder will not be taken into account in determining whether the Required Lenders or all or all affected Lenders, as required, have approved any such amendment or waiver (and the definition of "Required Lenders" will automatically be deemed modified accordingly for the duration of such period); provided that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender; and

(iv) the Reporting Entity may, or may cause the applicable Borrower to, at its sole expense and effort, require such Defaulting Lender to assign and delegate its interests, rights and obligations under this Agreement pursuant to Section 9.07.

(b) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Adjusted Percentages but only to the extent (x) the Dollar Equivalent of the sum of all Non-Defaulting Lenders' Revolving Credit Exposures plus the Dollar Equivalent of such Defaulting Lender's Swingline Exposure and LC Exposure does not exceed the total of all Non-Defaulting Lenders' Revolving Commitments

and (y) no Non-Defaulting Lender's Revolving Credit Exposures (on a Dollar Equivalent basis) plus such Non-Defaulting Lender's Applicable Adjusted Percentage of the Dollar Equivalent of such Defaulting Lender's Swingline Exposure and LC Exposure exceeds such Non-Defaulting Lender's Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, each applicable Borrower shall within two Business Days following notice by the Administrative Agent (x) first, prepay the proportionate share of such Swingline Exposure attributable to the Swingline Advances made to such Borrower and (y) second, cash collateralize for the benefit of the Issuing Bank only such Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) for so long as such LC Exposure is outstanding;

(iii) if any Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, such Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.06(c) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the Non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.06(c) shall be adjusted in accordance with such Non-Defaulting Lenders' Applicable Percentages;

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.06(c) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(vi) so long as such Lender is a Defaulting Lender, the Swingline Lenders shall not be required to fund any Swingline Advance and the Issuing Banks shall not be required to issue, amend or increase any Letter of Credit, unless each is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the Non-Defaulting Lenders and/or cash collateral will be provided by the applicable Borrower in accordance with Section 2.04(j), and participating interests in any newly made Swingline Advance or any newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Sections 2.03(c) and 2.04(d), respectively (and such Defaulting Lender shall not participate therein).

(c) If the Borrowers and the Administrative Agent agree in writing in their discretion that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting

Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of a Borrower while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

(d) Any payment of principal, interest, fees or other amounts received by the Administrative Agent hereunder for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 6.01 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.05 shall be applied at such time or times as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, pro rata, to the payment of amounts owing by such Defaulting Lender to the Issuing Bank or Swingline Lender hereunder; *third*, to the funding of any Advance or the funding or cash collateralization of any participating interest in any Swingline Advance or Letter of Credit in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent; *fourth*, as the Reporting Entity may request, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations under this Agreement; *fifth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *sixth*, to the payment of any amounts owing to a Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *seventh*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or otherwise pursuant to this Section 2.20(d) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

SECTION 2.21 Mitigation. (a) Each Lender shall promptly notify the applicable Borrower and the Administrative Agent of any event of which it has knowledge that will result in, and will use reasonable commercial efforts available to it (and not, in such Lender's good faith judgment, otherwise disadvantageous to such Lender) to mitigate or avoid, (i) any obligation by any Loan Party to pay any amount pursuant to Section 2.13 or 2.16 or (ii) the occurrence of any circumstance described in Section 2.12 (and, if any Lender has given notice of any such event described in clause (i) or (ii) above and thereafter such event ceases to exist, such Lender shall promptly so notify such Loan Party and the Administrative Agent). In furtherance of the foregoing, each Lender will (at the request of such Loan Party) designate a different funding office if, in the judgment of such Lender, such designation will avoid (or reduce the cost to such Loan Party of) any event described in clause (i) or (ii) of the preceding sentence and such designation will not, in such Lender's good faith judgment, be otherwise materially disadvantageous to such Lender. The Reporting Entity hereby agrees to, or to cause the applicable Loan Party to, pay all reasonable costs and expenses incurred by any Lender in connection with any such designation.

(b) Notwithstanding any other provision of this Agreement, if any Lender fails to notify the applicable Borrower of any event or circumstance which will entitle such Lender to compensation pursuant to Section 2.13 within 180 days after such Lender obtains knowledge of such event or circumstance, then such Lender shall not be entitled to compensation from such Borrower for any amount arising prior to the date which is 180 days before the date on which such Lender notifies such Borrower of such event or circumstance.

SECTION 2.22 VAT. Notwithstanding anything in Section 2.16 to the contrary:

(a) All amounts expressed to be payable under a Loan Document by any Loan Party to a Lender Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Lender Party to any Loan Party under a Loan Document and such Lender Party is required to account to the relevant tax authority for the VAT, that Loan Party must pay to such Lender Party (in addition to and at the same time as paying any other consideration for such supply or, if later, on presentation of a valid VAT invoice) an amount equal to the amount of the VAT (and such Lender Party must promptly provide an appropriate VAT invoice to that Loan Party).

(b) If VAT is or becomes chargeable on any supply made by any Lender Party (the "Supplier") to any other Lender Party (the "Recipient") under a Loan Document, and any Loan Party other than the Recipient (the "Relevant Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Loan Document requires any Loan Party to reimburse or indemnify a Lender Party for any cost or expense, that Loan Party shall reimburse or indemnify (as the case may be) such Lender Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this Section 2.22 to any Loan Party shall, at any time when such Loan Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the Person who is treated as making the supply, or (as appropriate) receiving the supply, under the grouping rules (as provided for in Article 11 of Council Directive 2006/112/EC or as implemented by a European Member State, or equivalent provisions in any other jurisdiction).

(e) In relation to any supply made by a Lender Party to any Loan Party under a Loan Document, if reasonably requested by such Lender Party, that Loan Party must promptly provide such Lender Party with details of that Loan Party's VAT registration and such other information as is reasonably requested in connection with such Lender Party's VAT reporting requirements in relation to such supply.

SECTION 2.23 Increases in Revolving Commitments and Additional Term Advances. Subject to the conditions set forth below, the Reporting Entity may, upon at least 5 Business Days (or such other period of time agreed to between the Administrative Agent and the Borrowers) prior written notice to the Administrative Agent, request a new credit facility hereunder which is a term loan (a "New Term Advance") or an increase in the existing Revolving Commitments (a "Revolving Commitment Increase", collectively with any New Term Advance, a "New Commitment"); provided that:

(i) no Default shall have occurred and be continuing hereunder as of the effective date of such New Term Advance or Revolving Commitment Increase;

(ii) the representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct in all material respects (except that any representation or warranty which is already qualified as to materiality or by reference to Material Adverse Effect shall be true and correct in all respects as so qualified) on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date;

(iii) the amount of each such New Term Advance, if any, shall not be less than \$10,000,000 (or such other minimum amount agreed to between the Administrative Agent and the Reporting Entity), and the Dollar Equivalent of all such New Commitments shall not exceed \$500,000,000 in aggregate;

(iv) the applicable Borrower, the applicable Lender or lender not theretofore a Lender providing such New Commitments and the Administrative Agent, shall execute and deliver to the Administrative Agent, customary joinder documentation, in form and substance satisfactory to the Administrative Agent; such joinder may amend this Agreement and the other Loan Documents without the consent of any Lenders to reflect any technical changes necessary to give effect to such New Commitments in accordance with the terms hereof, which may include the addition of a New Term Advance as a separate facility;

(v) no existing Lender shall be obligated in any way to make any New Commitment available unless it has executed and delivered a joinder as set forth in clause (iv) above;

(vi) the Administrative Agent shall have received such supplemental opinions, resolutions, certificates and other documents as the Administrative Agent may reasonably request;

(vii) the interest rates and fees and amortization applicable to any New Term Advance shall be determined by the applicable Borrowers and the lenders thereunder;

(viii) the advances made under any New Commitment shall constitute "Advances" for all purposes of the Loan Documents;

(ix) such New Commitments are on the same terms and conditions as those set forth in this Agreement with respect to the Revolving Commitments or Term Advances, as applicable, except as set forth in clause (vii) above or to the extent reasonably satisfactory to the Administrative Agent; and

(x) a new lender that is not a Lender shall be subject to the same consents that would apply to an assignment of an applicable Commitment or Advance to such new Lender.

ARTICLE III

CONDITIONS TO EFFECTIVENESS AND LENDING

SECTION 3.01 Conditions Precedent to Effective Date. This Agreement shall become effective and the Revolving Commitments (other than the Closing Date Revolver Portion) shall be available on and as of the first date on which the following conditions precedent have been satisfied (with the Administrative Agent acting reasonably in assessing whether the conditions precedent have been satisfied) (or waived in accordance with Section 9.01):

(a) The Administrative Agent (or its counsel) shall have received from STERIS, New HoldCo and each other Effective Date Party and each Lender either (i) a counterpart of this Agreement and the other Loan Documents signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include .pdf or facsimile transmission of a signed signature page of this Agreement) that such party has signed such a counterpart.

(b) All fees and other amounts then due and payable by any of the Borrowers to the Administrative Agent, each Joint Lead Arranger and the Lenders under the Loan Documents or pursuant to any fee or similar letters relating to the Loan Documents shall be paid, to the extent invoiced by the relevant person at least three Business Days prior to the Effective Date and to the extent such amounts are payable on or prior to the Effective Date.

(c) The Administrative Agent (or its counsel) shall have received on or before the Effective Date:

(i) Certified copies of the resolutions or similar authorizing documentation of the governing bodies of STERIS, New HoldCo and each other Effective Date Party authorizing such Person to enter into and perform its obligations under the Loan Documents to which it is a party;

(ii) A good standing certificate or similar certificate dated a date reasonably close to the Effective Date from the jurisdiction of formation of STERIS, New HoldCo and each other Effective Date Party, but only where such concept is applicable;

(iii) A customary certificate of STERIS, New HoldCo and each other Effective Date Party certifying the names and true signatures of the officers of STERIS, New HoldCo and each other Effective Date Party authorized to sign this Agreement and the other documents to be delivered hereunder; and

(iv) A favorable opinion letter of (A) the General Counsel of STERIS and (B) Wachtell, Lipton, Rosen & Katz and/or other legal counsel to STERIS reasonably satisfactory to the Administrative Agent, in each case in form and substance consistent with those delivered under the Bridge Facility or, as applicable such other form as is reasonably acceptable to the Administrative Agent (and covering STERIS, New HoldCo and each other Effective Date Party).

(d) [Reserved.]

(e) The Administrative Agent shall have received, on or prior to the Effective Date, so long as requested no less than five Business Days prior to the Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, in each case relating to STERIS, New HoldCo and each other Effective Date Party.

(f) Substantially contemporaneously therewith, the Existing STERIS Credit Agreement shall be terminated in full and all outstanding obligations thereunder shall be repaid in full (other than contingent obligations not then due).

(g) To the extent Advances are being made on the Effective Date, the Administrative Agent shall have received a Notice of Borrowing in accordance with Section 2.02.

The Administrative Agent shall notify the Borrowers and the Lenders of the Effective Date in writing promptly upon the conditions precedent in this Section 3.01 being satisfied (or waived in accordance with Section 9.01), and such notice shall be conclusive and binding.

SECTION 3.02 Conditions Precedent to Closing Date. The obligation of each Lender to make a Term Advance on the Closing Date and the availability of the Closing Date Revolver Portion is subject to the satisfaction (with the Administrative Agent acting reasonably in assessing whether the conditions precedent have been satisfied) (or waiver in accordance with Section 9.01) of the following conditions:

- (a) The Effective Date shall have occurred.
- (b) If the Synergy Acquisition is effected by way of a Scheme, the Administrative Agent (or its counsel) shall have received:
 - (i) a certificate of the Borrowers signed by an officer or director certifying:
 - (1) the date on which the Scheme Circular was posted to the shareholders of Synergy;
 - (2) the date on which the Court has sanctioned the Scheme and the Borrowers have duly delivered the Post-Sanction Notice;
 - (3) as to the satisfaction of each condition set forth in clauses (d), (e) (to the extent relating to the Scheme) and (f) below; and
 - (4) each copy of the documents specified in paragraph (ii) below is correct and complete and has not been amended or superseded on or prior to the Closing Date, except to the extent such changes thereto have been required pursuant to the City Code or required by the Panel or a court of competent jurisdiction or to the extent not prohibited by the Loan Documents; and
 - (ii) a copy of the Scheme Circular which complies with the requirements of Section 5.01(k)(iv).
- (c) If the Synergy Acquisition is effected by way of a Takeover Offer, the Administrative Agent (or its counsel) shall have received:
 - (i) a certificate of the Borrowers signed by an officer or director certifying:
 - (1) the date on which the Takeover Offer Document was posted to the shareholders of Synergy;
 - (2) as to the satisfaction of each condition set forth in clauses (d), (e) (to the extent relating to the Takeover Offer) and (f) below;
 - (3) each copy of the documents specified in paragraph (ii) below is correct and complete and has not been amended or superseded on or prior to the Closing Date, except to the extent such changes thereto have been required pursuant to the City Code or required by the Panel or are not prohibited by the Loan Documents; and
 - (ii) a copy of the Takeover Offer Document which complies with the requirements of Section 5.01(k)(iv); and

(d) On the Closing Date (x) no Certain Funds Default is continuing or would result from the proposed Borrowing and (y) all the Certain Funds Representations are true and correct or, if a Certain Funds Representation does not include a materiality concept, true and correct in all material respects.

(e) Where the Synergy Acquisition is to be implemented by way of a Scheme, each of the Synergy Acquisition and the Company Merger shall have been, or substantially concurrently with the occurrence of the Closing Date shall be, consummated in the case of the Synergy Acquisition in all material respects in accordance with the terms and conditions of the Scheme Documents; provided that, if the conditions precedent to the Synergy Acquisition specified in the Original Press Release at Appendix 2 “Conditions of the Offer” Section 2 (a) through (e), other than the Post-Sanction Conditions, have been satisfied or waived and the Borrowers deliver a notice (the “Post-Sanction Notice”) in writing to the Administrative Agent confirming satisfaction or waiver of such conditions, then the condition precedent in this clause (e) shall be deemed to have been satisfied subject to the satisfaction of the Post-Sanction Conditions within two Business Days following delivery of such notice or, where the Synergy Acquisition is to be implemented by way of a Takeover Offer, the Takeover Offer shall have become unconditional in accordance with the terms of the Offer Document and as promptly as reasonably practicable thereafter the Company Merger shall be consummated, in each case, without giving effect to (and there shall not have been) any modifications, amendments, consents, requests or waivers by the Borrowers (or their applicable affiliate) thereunder that are materially adverse to the interests of the Lenders, without the prior written consent of the Administrative Agent, except, in each case, to the extent such modifications, amendments, consents, requests or waivers have been required by the City Code, the Panel or a court of competent jurisdiction or are not prohibited by the Loan Documents; provided, however, that any increase in the Cash Consideration composed of Equity Interests of New HoldCo shall not be deemed to be materially adverse to the interests of the Lenders.

(f) All fees and other amounts due and payable by any of the Borrowers to each Joint Lead Arranger, the Administrative Agent and the Lenders under the Loan Documents shall have been paid, or substantially simultaneously shall be paid, to the extent invoiced at least three Business Days prior to the Closing Date by the relevant person and to the extent such amounts are payable on or prior to the Closing Date.

(g) The Administrative Agent shall have received a Notice of Borrowing in accordance with Section 2.02.

(h) The Administrative Agent (or its counsel) shall have received on or before the Closing Date:

(i) certified copies of the resolutions or similar authorizing documentation of the governing bodies of each of the Closing Date Guarantors authorizing such Person to enter into and perform its obligations under the Loan Documents to which it is a party;

(ii) a good standing certificate or similar certificate dated a date reasonably close to the Closing Date from the jurisdiction of formation of the Closing Date Guarantors, but only where such concept is applicable;

(iii) a customary certificate of the Closing Date Guarantors certifying the names and true signatures of the officers of the Closing Date Guarantors authorized to sign this Agreement and the other documents to be delivered by them hereunder; and

(iv) a favorable opinion letter of legal counsel to the Closing Date Guarantors, in each case in form and substance substantially similar, with applicable changes, to the opinion letters delivered on the Effective Date.

(i) With respect to the funding obligation of any affected Lender, it is not illegal for such Lender to make such Advance hereunder, provided that such Lender has used commercially reasonable efforts to make the Advance through an Affiliate of such Lender not subject to such legal restriction.

(j) The Administrative Agent shall have received, on or prior to the Closing Date, so long as requested no less than 5 Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, in each case relating to the Guarantors that have acceded before or are acceding on the Closing Date (other than the Effective Date Parties).

(k) The Administrative Agent (or its counsel) shall have received from each Closing Date Guarantor either (i) a joinder to this Agreement and the other Loan Documents signed on behalf of such party substantially in the form of Exhibit E or any other form agreed by the Administrative Agent or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include .pdf or facsimile transmission of a signed signature page of this Agreement) that such party has signed such a joinder to this Agreement.

The Administrative Agent shall notify the Borrowers and the Lenders of the Closing Date in writing promptly upon the conditions precedent in this Section 3.02 being satisfied (or waived in accordance with Section 9.01), and such notice shall be conclusive and binding.

SECTION 3.03 Conditions Precedent to Revolving Advances and Letters of Credit after the Effective Date. The obligation of each Lender to make any extension of credit hereunder, in each case other than with respect to the Term Advances and Closing Date Revolver Portion on the Closing Date, is subject to the satisfaction (with the Administrative Agent acting reasonably in assessing whether the conditions precedent have been satisfied) (or waiver in accordance with Section 9.01) of the following conditions:

(a) The representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct in all material respects (except that any representation or warranty which is already qualified as to materiality or by reference to Material Adverse Effect shall be true and correct in all respects as so qualified) on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

(b) No Default has occurred and is continuing.

(c) With respect to an Advance, the Administrative Agent shall have received a Notice of Borrowing in accordance with Section 2.02

SECTION 3.04 Actions by Lenders During the Certain Funds Period. During the Certain Funds Period and notwithstanding (i) any provision to the contrary in the Loan Documents or otherwise or (ii) that any condition set out in Sections 3.01 or 3.02 may subsequently be determined to not have been satisfied or any representation given was incorrect in any material respect, none of the Lenders nor the Agents shall, unless a Certain Funds Default has occurred and is continuing on the proposed Closing Date or would result from a proposed borrowing or a Certain Funds Representation remains incorrect or, if a Certain Funds Representation does not include a materiality concept, incorrect in any material respect, in each case on the Closing Date, be entitled to:

(i) cancel any of its Term Commitments or Closing Date Revolver Portion (collectively, the "Certain Funds Commitments"; the Advances thereunder "Certain Funds Advances"), except as set forth in Section 2.07(a) above;

(ii) rescind, terminate or cancel the Loan Documents or the Certain Funds Commitments or exercise any similar right or remedy or make or enforce any claim under the Loan Documents it may have to the extent to do so would prevent, delay or limit (A) the making of a Certain Funds Advance or (B) the application of amounts standing to the credit of an Escrow Account;

(iii) refuse to participate in the making of a Certain Funds Advance unless the conditions set forth in Section 3.02 have not been satisfied;

(iv) exercise any right of set-off or counterclaim in respect of a Certain Funds Advance to the extent to do so would prevent, delay or limit (A) the making of a Certain Funds Advance or (B) the application of amounts standing to the credit of an Escrow Account; or

(v) cancel, accelerate or cause repayment or prepayment of any amounts owing under any Loan Document to the extent to do so would prevent, limit or delay (A) the making of a Certain Funds Advance or (B) the application of amounts standing to the credit of an Escrow Account;

provided, that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Lenders and the Agents notwithstanding that they may not have been used or been available for use during the Certain Funds Period; provided, further that without limiting the conditions set forth in Section 3.02 above, failure by the Borrowers to comply with the covenants set forth in Article V prior to the Closing Date shall not constitute a breach of this Agreement with respect the Certain Funds Commitments and Certain Funds Advances and the Administrative Agent and the Lenders shall have no rights or remedies with respect the Certain Funds Commitments and Certain Funds Advances other than with respect to a Certain Funds Default that is continuing on, or a breach of a Certain Funds Representation as of, the Closing Date.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01 Representations and Warranties. Each Borrower represents and warrants on the Effective Date, and subject to the last paragraph of this Section, the Closing Date and the date of each extension of credit hereunder, as follows:

(a) Each Loan Party is duly organized or incorporated, validly existing and in good standing (to the extent that such concept exists) under the laws of its jurisdiction of organization or incorporation, except (other than with respect to any Borrower, to which this exception shall not apply) to the extent such failure would not be reasonably expected to have a Material Adverse Effect.

(b) The execution, delivery and performance by each Loan Party of this Agreement and the other Loan Documents to which it is a party, and the consummation of the transactions (including the Acquisitions) contemplated hereby and thereby, (i) are within such Loan Party's organizational powers, (ii) have been duly authorized by all necessary organizational action and (iii) do not contravene (A) such Loan Party's charter or by-laws or other organizational documents or (B) any law, regulation or contractual restriction binding on or affecting such Loan Party, subject to the Non-Contravention Exception and (iv) will not result in or require the creation or imposition of any Lien upon or with respect to any of the properties of the Consolidated Group, except, in the case of clause (iii)(B) and (iv), as would not be reasonably expected to have a Material Adverse Effect.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Borrowers and each Guarantor of this Agreement and the consummation of the transactions (including the Acquisitions) contemplated hereby, other than the Panel, as directed by the Panel pursuant to the requirements of the City Code, anti-trust regulators, as directed by anti-trust regulators, as contemplated by the Scheme Documents or (as the case may be) the Takeover Offer Documents or as is obtained by the time required.

(d) This Agreement and the other Loan Documents have been duly executed and delivered by the Loan Parties party thereto. This Agreement and the other Loan Documents are legal, valid and binding obligations of each Loan Party party thereto, enforceable against each such Loan Party in accordance with their terms, except as affected by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(e) Each of the Previously Delivered Financial Statements (to the Borrowers' knowledge with respect to the financial statements of Synergy) present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of STERIS and Synergy, as applicable, and their respective consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP with respect to STERIS and IFRS as adopted for use in the European Union with respect to Synergy, except as may be indicated in the notes thereto and subject to year-end audit adjustments and the absence of footnotes in the case of unaudited financial statements.

(f) There is no action, suit, investigation, litigation or proceeding (including, without limitation, any Environmental Action), affecting the Consolidated Group pending or, to the knowledge of the Borrowers, threatened before any court, governmental agency or arbitrator that would reasonably be expected to be adversely determined, and if so determined, (a) would reasonably be expected to have a material adverse effect on the financial condition or results of operations of the Consolidated Group taken as a whole (other than the litigation set forth on Schedule 4.01(f) attached hereto) or (b) would adversely affect the legality, validity and enforceability of any material provision of this Agreement in any material respect.

(g) Following application of the proceeds of each Advance and/or Letter of Credit, not more than 25 percent of the value of the assets of the Borrowers and of the Consolidated Group, on a Consolidated basis, subject to the provisions of Section 5.02(a) will be margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System).

(h) Each of the Loan Parties and their Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by them, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP with respect to STERIS and IFRS as adopted for use in the European Union with respect to Synergy or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(i) No ERISA Event has occurred or is reasonably expected to occur with respect to any Plan which would reasonably be expected to have a Material Adverse Effect.

(j) Except as would not reasonably be expected to have a Material Adverse Effect, (i) as of the last annual actuarial valuation date prior to the Effective Date, no Plan was in at-risk status (as defined in Section 430(i)(4) of the Internal Revenue Code), and (ii) since such annual actuarial valuation date there has been no material adverse change in the funding status of any Plan that would reasonably be expected to cause such Plan to be in at-risk status (as defined in Section 430(i)(4) of the Internal Revenue Code).

(k) Except as would not reasonably be expected to have a Material Adverse Effect, (i) none of the Borrowers nor any ERISA Affiliate (A) is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan or has incurred any such Withdrawal Liability that has not been satisfied in full or (B) has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA), insolvent (within the meaning of Section 4245 of ERISA) or has been determined to be in “endangered” or “critical” status (within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA), and (ii) no Multiemployer Plan is reasonably expected to be in reorganization, insolvent or in “endangered” or “critical” status.

(l) (i) The operations and properties of the Consolidated Group comply in all respects with all applicable Environmental Laws and Environmental Permits except to the extent that the failure to so comply, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; (ii) all past non-compliance with such Environmental Laws and Environmental Permits has been resolved without any ongoing obligations or costs except to the extent that such non-compliance, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; and (iii) no circumstances exist that would be reasonably expected to (A) form the basis of an Environmental Action against a member of the Consolidated Group or any of its properties that, either individually or in the aggregate, would have a Material Adverse Effect or (B) cause any such property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law that, either individually or in the aggregate, would have a Material Adverse Effect.

(m) (i) None of the properties currently or formerly owned or operated by a member of the Consolidated Group is listed or proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or, to the best knowledge of the Borrowers, is adjacent to any such property other than such properties of a member of the Consolidated Group that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; (ii) there are no, and never have been any, underground or aboveground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed of on any property currently owned or operated by any member of the Consolidated Group or, to the best knowledge of the Borrowers, on any property formerly owned or operated by a member of the Consolidated Group that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; (iii) there is no asbestos or asbestos-containing material on any property currently owned or operated by a member of the Consolidated Group that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; and (iv) Hazardous Materials have not been released, discharged or disposed of on any property currently or formerly owned or operated by a member of the Consolidated Group or, to the best knowledge of the Borrowers, on any adjoining property that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(n) No member of the Consolidated Group is undertaking, and no member of the Consolidated Group has completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any governmental or regulatory authority or the requirements of any Environmental Law that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; and all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by a member of the Consolidated Group have been disposed of in a manner that, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(o) No member of the Consolidated Group is an “investment company,” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company” (each as defined in the Investment Company Act of 1940, as amended). Neither the making of

any Advances or Issuance of any Letter of Credit nor the application of the proceeds or repayment thereof by the Borrowers, nor the consummation of the other transactions contemplated hereby, will violate any provision of such Act or any rule, regulation or order of the Securities and Exchange Commission thereunder.

(p) The Advances, obligations in respect of Letters of Credit and all related obligations of the Loan Parties under this Agreement (including the Guaranty) rank pari passu with all other unsecured obligations of the Loan Parties that are not, by their terms, expressly subordinate to the obligations of the Loan Parties hereunder.

(q) The proceeds of the Advances and Letters of Credit will be used in accordance with Section 2.18.

(r) No member of the Consolidated Group or any of their respective officers or directors (a) has violated or is in violation of, in any material respect, or has engaged in any conduct or dealings that would be sanctionable under any applicable anti-money laundering law or Sanctions or (b) is an Embargoed Person (any such representation with respect to the Synergy Group, to the best of the knowledge of STERIS); provided that if any member of the Consolidated Group (other than the Borrowers) becomes an Embargoed Person pursuant to clause (b)(iii) of the definition thereof as a result of a country or territory becoming subject to any applicable Sanctions program after the Effective Date, such Person shall not be an Embargoed Person so long as (x) the Borrowers are, as applicable, taking reasonable steps to either obtain an appropriate license for transacting business in such country or territory or to cause such Person to no longer reside, be organized or chartered or have a place of business in such country or territory and (y) such Person's residing, being organized or chartered or having a place of business in such country or territory would not be reasonably expected to have Material Adverse Effect. The Consolidated Group (i) has adopted and maintains policies and procedures designed to ensure compliance and are reasonably expected to continue to ensure compliance with any Sanction imposed by the United States and (ii) will use commercially reasonable efforts to adopt and maintain policies and procedures designed to ensure compliance with any applicable Sanction other than those imposed by the United States; provided that, with respect to the Synergy Group, STERIS shall use commercially reasonable efforts to take the actions contemplated in clauses (i) and (ii) above promptly following the Closing Date.

(s) No member of the Consolidated Group is in violation, in any material respects, of any applicable law, relating to anti-corruption (including the FCPA and the United Kingdom Bribery Act of 2010 ("Anti-Corruption Laws")) or counter-terrorism (including United States Executive Order No. 13224 on Terrorist Financing, effective September 24, 2011, the Patriot Act, the United Kingdom Terrorism Act of 2000, the United Kingdom Anti-Terrorism, Crime and Security Act of 2011, the United Kingdom Terrorism (United Nations Measures) Order of 2006, the United Kingdom Terrorism (United Nations Measures) Order of 2009 and the United Kingdom Terrorist Asset-Freezing etc. Act of 2010) (any such representation with respect to the Synergy Group, to the best of the knowledge of STERIS). The Consolidated Group (i) has adopted and maintains policies and procedures that are designed to ensure compliance and are reasonably expected to continue to ensure compliance with the FCPA and (ii) will use commercially reasonable efforts to adopt and maintain policies and procedures designed to ensure compliance with the United Kingdom Bribery Act of 2010; provided that, with respect to the Synergy Group, STERIS shall use commercially reasonable efforts to take the actions contemplated in clauses (i) and (ii) above promptly following the Closing Date.

(t) The Borrowers have delivered to the Administrative Agent a complete and correct copy of the Scheme Documents (if and when issued) or, as the case may be, the Offer Documents (if and when issued). The release of the Offer Press Announcement and the posting of the Takeover Offer Documents if a Takeover Offer is pursued has been or will be, prior to their release or posting (as the case may be) duly authorized by New HoldCo. Each of the obligations of New HoldCo under the Takeover Offer Documents is or will be, when entered into and delivered, the legal, valid and binding obligation of New HoldCo, enforceable against such Persons in accordance with its terms in each case, except as may be limited by (i) bankruptcy, insolvency, examination or other similar laws affecting the rights and remedies of creditors generally and (ii) general principals of equity.

(u) The Press Release and the Scheme Circular (in each case if and when issued) when taken as a whole: (i) except for the information that relates to Synergy or the Synergy Group, do not (or will not if and when issued) contain (to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case)) any statements which are not in accordance with the facts, or where appropriate, do not omit anything likely to affect the import of such information and (ii) contain all the material terms of the Scheme, except to the extent any provision of such documents is permitted to be waived, amended or varied by, or the extent that any such waiver, amendment or variation is not otherwise prohibited under Section 5.01(k).

(v) If the Synergy Acquisition is effected by way of a Scheme, each of the Scheme Documents complies in all material respects with the UK Companies Act and the City Code, subject to any applicable waivers by or requirements of the Panel, except to the extent any provision of such documents is permitted to be waived, amended or varied by, or the extent that any such waiver, amendment or variation is not otherwise prohibited under Section 5.01(k).

(w) Immediately after the consummation of the Transactions to occur on the Closing Date, including the making of each Advance or issuance of each Letter of Credit to be made on the Closing Date and the application of the proceeds of such Advances or Letters of Credit, (a) the fair value of the assets of the Reporting Entity and its Subsidiaries on a consolidated basis will exceed its debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the assets of the Reporting Entity and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) the Reporting Entity and its Subsidiaries on a consolidated basis will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured and (d) the Reporting Entity and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the business in which it is engaged, as such business is now conducted and is proposed to be conducted following the Closing Date.

(x) Since March 31, 2014, there has been no Material Adverse Change.

(y) The Effective Date Parties (other than STERIS and New HoldCo) represent all of the Material Subsidiaries that are Domestic Subsidiaries (other than Receivables Subsidiaries) of STERIS as of the Effective Date.

Notwithstanding anything else herein, the Borrowers may elect by notice to the Administrative Agent not to make any representation and warranty in this Section 4.01 on the Closing Date. In the event a Borrower makes such election, such representation and warranty shall not be required to be made on the Closing Date and, following the funding of the Advances or issuance of Letters of Credit (including any Supplemental Advances) there shall exist an Event of Default pursuant to Section 6.01(b)(ii).

ARTICLE V

COVENANTS

SECTION 5.01 Affirmative Covenants. So long as any Advance shall remain unpaid, any Letter of Credit shall remain valid and outstanding (other than as cash collateralized pursuant to Section 2.04(c)) or any Lender shall have any Commitment hereunder, the Reporting Entity will:

(a) Compliance with Laws, Etc. Comply, and cause each member of the Consolidated Group to comply, with all applicable laws, rules, regulations and orders (such compliance to include, without limitation, compliance with ERISA and Environmental Laws), except to the extent that the failure to so comply, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(b) Payment of Taxes, Etc. Pay and discharge, or cause to be paid and discharged, before the same shall become delinquent, all Taxes, assessments and governmental charges levied or imposed upon a member of the Consolidated Group or upon the income, profits or property of a member of the Consolidated Group, in each case except to the extent that (i) the amount, applicability or validity thereof is being contested in good faith and by proper proceedings or (ii) the failure to pay such Taxes, assessments and charges, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(c) Maintenance of Insurance. Maintain, and cause each member of the Consolidated Group to maintain, insurance with responsible and reputable insurance companies or associations (or pursuant to self-insurance arrangements) in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which any member of the Consolidated Group operates.

(d) Preservation of Existence, Etc. Do, or cause to be done, all things necessary to preserve and keep in full force and effect its and each other Loan Party's (i) existence and (ii) rights (charter and statutory) and franchises; provided, however, that any Loan Party may consummate any merger or consolidation permitted under Section 5.02(b); and provided, further, that no Loan Party shall be required to preserve any such right or franchise if the management of the Borrowers shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Loan Party and that the loss thereof is not disadvantageous in any material respect to the Lenders.

(e) Visitation Rights. At any reasonable time and from time to time during normal business hours (but not more than once annually if no Event of Default has occurred and is continuing), upon reasonable notice to the Borrowers, permit the Administrative Agent or any of the Lenders, or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account, and visit the properties, of the Consolidated Group, and to discuss the affairs, finances and accounts of the Consolidated Group with any of the members of the senior treasury staff of the Borrowers or any other Loan Party.

(f) Keeping of Books. Keep, and cause each of its Subsidiaries to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Consolidated Group sufficient to permit the preparation of financial statements in accordance with GAAP.

(g) Maintenance of Properties, Etc. Cause all of its and the Consolidated Group's properties that are used or useful in the conduct of its business or the business of any member of the Consolidated Group to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment, and cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Borrowers may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times, except, in each case, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(h) Guaranties.

(x) Cause (i) subject to clause (y) below, Synergy and its Material Subsidiaries organized in England and Wales, (ii) on or prior to the Closing Date, US HoldCo, US Parent and US AcquisitionCo and (iii) from time to time after the Effective Date, each other Material Subsidiary of the Reporting Entity (other than Synergy and its Subsidiaries) that is or becomes a Domestic Subsidiary (other than a Receivables Subsidiary), in each case, to guarantee the Guaranteed Obligations pursuant to a joinder hereto substantially in the form of Exhibit D or any other form agreed by the Administrative Agent.

(y) In no event shall Synergy or its Material Subsidiaries organized in England and Wales be required to provide a guaranty hereunder prior to January 15, 2016, and no such guaranty will be required on or at any time after such date if New HoldCo is treated as a United States corporation for United States federal tax purposes at such time. If New HoldCo is treated as a United States corporation for United States federal tax purposes after any such guarantees from Synergy or its Material Subsidiaries are provided, each such guarantee shall terminate automatically and each such guarantee will be void ab initio.

(i) Transactions with Affiliates. Conduct, and cause each member of the Consolidated Group 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 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 5.01(i) shall not apply to the following:

(i) 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;

(ii) 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;

(iii) 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 5.01(i);

(iv) 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;

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

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

(vii) any transaction in respect of which the Borrowers deliver to the Administrative Agent (for delivery to the Lenders) a letter addressed to the board of directors of the Borrowers (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 Borrowers qualified to render such letter, which letter states that such transaction is on terms that are no less favorable to the Borrowers 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.

(j) Reporting Requirements. Furnish to the Administrative Agent for further distribution to the Lenders:

(i) within 45 days after the end of each of the first three quarters of each fiscal year of STERIS (or after the Company Merger, New HoldCo, as applicable, the "Reporting Entity"), a Consolidated balance sheet of the Consolidated Group as of the end of such quarter and Consolidated statements of income and cash flows of the Consolidated Group for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, duly certified by the Chief Financial Officer, the Controller or the Treasurer of Reporting Entity as having been prepared in accordance with GAAP (subject to the absence of footnotes and year-end audit adjustments);

(ii) within 90 days after the end of each fiscal year of the Reporting Entity, a copy of the annual audit report for such year for the Consolidated Group, containing a Consolidated balance sheet of the Consolidated Group as of the end of such fiscal year and Consolidated statements of income and cash flows of the Consolidated Group for such fiscal year, in each case accompanied by an unqualified opinion or an opinion reasonably acceptable to the Required Lenders by Ernst & Young LLP or other independent public accountants of recognized national standing;

(iii) simultaneously with each delivery of the financial statements referred to in subclauses (j)(i) and (j)(ii) of this Section 5.01, a certificate of the Chief Financial Officer, the Controller or the Treasurer of the Reporting Entity that no Default or Event of Default has occurred and is continuing (or if such event has occurred and is continuing the actions being taken by the Reporting Entity to cure such Default or Event of Default), including, if such covenant is tested at such time, setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 5.03;

(iv) as soon as possible and in any event within five days after any Responsible Officer of a Borrower shall have obtained knowledge of the occurrence of each Default continuing on the date of such statement, a statement of the Chief Financial Officer, the Controller or the Treasurer of the applicable Borrower setting forth details of such Default and the action that the Borrowers have taken and propose to take with respect thereto;

(v) promptly after the sending or filing thereof, copies of all reports that the Reporting Entity sends to any of its securityholders, in their capacity as such, and copies of all reports and registration statements that members of the Consolidated Group file with the Securities and Exchange Commission or any national securities exchange (excluding routine reports filed with the New York Stock Exchange and any reports filed with the Regulatory News Service to satisfy London Stock Exchange Requirements);

(vi) promptly after a Responsible Officer of a Borrower obtains knowledge of the commencement thereof, notice of all actions, suits, investigations, litigations and proceedings before any court, governmental agency or arbitrator affecting the Consolidated Group of the type described in Section 4.01(f)(b); and

(vii) such other information respecting the Consolidated Group as any Lender through the Administrative Agent may from time to time reasonably request.

(k) The Scheme and Related Matters. The Reporting Entity shall (or shall cause the applicable member of the Consolidated Group to):

(i) [Reserved].

(ii) Provide evidence that a Scheme Circular or (if the Synergy Acquisition is effected by way of a Takeover Offer) a Takeover Offer Document is issued and dispatched as soon as is reasonably practicable and in any event within 28 days (or such longer period as may be agreed with the Panel) after the issuance of a Press Release or Offer Press Announcement, as applicable unless, during that period New HoldCo has

elected to convert the Synergy Acquisition from a Scheme to a Takeover Offer, or vice versa (in which case the Scheme Circular or Takeover Offer Document, as applicable shall be issued and dispatched as soon as is reasonably practicable and in any event within 28 days (or such longer period as may be agreed with the Panel) after the issuance of the relevant Press Release or Offer Press Announcement, as applicable).

(iii) Comply in all material respects with the City Code (subject to any waivers or dispensations granted by the Panel) and all other applicable laws and regulations in relation to any Takeover Offer or Scheme.

(iv) Except as consented to by the Administrative Agent in writing and save to the extent that following the issue of a Press Release or an Offer Press Announcement New HoldCo elects to proceed with the Synergy Acquisition by way of Takeover Offer or Scheme respectively, ensure that (i) if the Synergy Acquisition is effected by way of a Scheme, the Scheme Circular corresponds in all material respects to the terms and conditions of the Scheme as contained in the Press Release to which it relates or (ii) if the Synergy Acquisition is effected by way of a Takeover Offer, the Takeover Offer Document corresponds in all material respects to the terms and conditions of the Takeover Offer as contained in the corresponding Offer Press Announcement, subject in the case of a Scheme to any variation required by the Court and in either such case to any variations required by the Panel or which are not materially adverse to the interests of the Lenders (or where the prior written consent of the Administrative Agent has been given).

(v) Ensure that the Scheme Documents or, if the Synergy Acquisition is effected by way of a Takeover Offer, the Offer Documents, provided to the Administrative Agent contain all the material terms and conditions of the Scheme or Takeover Offer, as at that date, as applicable.

(vi) Not make or approve any increase in the Cash Consideration per Synergy Share or make any acquisition of any Synergy Share (including pursuant to a Takeover Offer) at a price that is higher than the price per Synergy Share stated in the Original Press Release, unless such increase in price is not materially adverse to the interests of the Lenders (or where the prior written consent of the Administrative Agent has been given); provided, however, that any increase in the Cash Consideration composed of Equity Interests of New HoldCo shall not be deemed to be materially adverse to the interests of the Lenders.

(vii) Except as consented to by the Administrative Agent in writing, not amend or waive (i) any term of the Scheme Documents or the Takeover Offer Documents, as applicable, in a manner materially adverse to the interests of the Lenders from those in the Original Press Release, as the case may be, or (ii) if the Synergy Acquisition is proceeding as a Takeover Offer, the Acceptance Condition, save for, in the case of clause (i), any amendment or waiver required by the Panel, the City Code, a court or any other applicable law, regulation or regulatory body.

(viii) Not take any action which would require New HoldCo to make a mandatory offer for the Synergy Shares in accordance with Rule 9 of the City Code.

(ix) Provide the Administrative Agent with copies of each Offer Document and such information as it may reasonably request regarding, in the case of a Takeover Offer, the current level of acceptances subject to any confidentiality, legal, regulatory or other restrictions relating to the supply of such information.

(x) Promptly deliver to the Administrative Agent the receiving agent certificate issued under Rule 10 of the City Code (where the Synergy Acquisition is being pursued pursuant to a Takeover Offer), any written agreement between a Borrower or its Affiliates and Synergy to the extent material to the interests of the Lenders in relation to the consummation of the Acquisitions (in each case, upon such documents or agreements being entered into by a member of the Consolidated Group), and all other material announcements and documents published by New HoldCo or delivered by New HoldCo to the Panel pursuant to the Takeover Offer or Scheme (other than the cash confirmation) and all legally binding agreements entered into by New HoldCo in connection with a Takeover Offer or Scheme, in each case to the extent New HoldCo, acting reasonably, anticipates they will be material to the interests of the Lenders in connection with the Transactions, except to the extent it is prohibited by legal (including contractual) or regulatory obligations from doing so.

(xi) In the event that a Scheme is switched to a Takeover Offer or vice versa (which New HoldCo shall be entitled to do on multiple occasions; provided that it complies with the terms of this Agreement), except as consented to by the Administrative Agent in writing, ensure that (A) where the Synergy Acquisition is then proceeding by way of a Takeover Offer, the terms and conditions contained in the Offer Document include the Acceptance Condition and (B) the conditions to be satisfied in connection with the Synergy Acquisition and contained in the Offer Documents or the Scheme Documents (whichever is applicable) are otherwise consistent in all material respects with those contained in the Offer Documents or Scheme Documents (whichever applied to the immediately preceding manner in which it was proposed that the Synergy Acquisition would be effected) (to the extent applicable for the legal form of a Takeover Offer or Scheme, as the case may be), in each case other than (i) in the case of clause (B), any changes permitted or required by the Panel, the City Code or the Court or that are required to reflect the change in legal form to a Takeover Offer or Scheme or (ii) changes that could have been made to the Scheme or a Takeover Offer in accordance with the relevant provisions of this Agreement or which reflect the requirements of the terms of this Agreement and the manner in which the Synergy Acquisition may be effected, including without limitation, Section 3.02(e) and including changes to the price per Synergy Share which are made in accordance with the relevant provisions of this Agreement or any other agreement between New HoldCo and/or STERIS and the Administrative Agent.

(xii) In the case of a Takeover Offer, (i) not declare the Takeover Offer unconditional as to acceptances until the Acceptance Condition has been satisfied and (ii) promptly upon New HoldCo acquiring Synergy Shares which represent not less than 90% in nominal value of the Synergy Shares to which the Takeover Offer relates, ensure that,

within the time limits required under the UK Companies Act, notices under section 979 of the UK Companies Act in respect of Synergy Shares that New HoldCo has not yet agreed to directly or indirectly acquire are issued.

(xiii) In the case of a Scheme, within 90 days after the Scheme Effective Date and, in relation to a Takeover Offer, within 90 days after the Closing Date, procure that such action as is necessary is taken to de-list the Synergy Shares from the Official List of the Financial Conduct Authority and to cancel trading in the Synergy Shares on the main market for listed securities of the London stock exchange and as soon as reasonably practicable thereafter, and subject always to the UK Companies Act, use its reasonable endeavors to re-register Synergy as a private limited company.

(xiv) In the case of a Scheme, upon the occurrence of the Scheme Effective Date New HoldCo shall own (directly or indirectly) 100% of the Synergy Shares.

(l) OFAC and FCPA. The Loan Parties shall ensure and shall cause each member of the Consolidated Group and their respective officers and directors (in their capacity as officers and directors, as applicable, of members of the Consolidated Group) to ensure that, to their knowledge, the proceeds of any Advances shall not be used by such Persons (i) to fund any activities or business of or with any Embargoed Person, or in any country or territory, that at the time of such funding is the target of any Sanctions, (ii) in any other manner that would result in a violation of any Sanctions by the Agents, Lenders, STERIS or any member of the Consolidated Group or (iii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws.

(m) Repayment of Existing Debt. (A) On or prior to the Closing Date, refinance, prepay, repay, redeem, satisfy and discharge or defease (including, with respect to the Existing STERIS Notes and Existing Synergy Notes the provision for the repayment or constructive discharge thereof (including any principal, interest and any applicable make-whole amount)) all of the Existing Debt or (B) make provisions for the actions described in clause (A) substantially contemporaneously with the Closing Date, except in each case for Existing Debt that (i) is only owed or guaranteed by members of the Consolidated Group that are Borrowers (other than a Designated Borrower) or Guarantors and (ii) does not benefit from any material terms that are more favorable in any material respect than those provided to the Lenders under this Agreement; provided that STERIS shall not be required to take any of the foregoing action with respect to the Existing STERIS Notes to the extent such Existing STERIS Notes have the terms of the Existing STERIS Notes as amended on the date hereof.

(n) Post-Closing. Promptly following the Closing Date, wind up, dissolve or liquidate or cause the winding up, dissolution or liquidation of Foreign Parent.

Information required to be delivered pursuant to subsections (i), (ii) and (v) of Section 5.01(j) above shall be deemed to have been delivered if such information, or one or more annual or quarterly or other reports or proxy statements containing such information, shall have been posted and available on the website of the Securities and Exchange Commission at <http://www.sec.gov>. Information required to be furnished pursuant to this Section 5.01 may also

be furnished by electronic communications pursuant to procedures approved by the Administrative Agent. The Borrowers hereby acknowledge that the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar secure electronic system (the "Platform").

SECTION 5.02 Negative Covenants. So long as any Advance shall remain unpaid, any Letter of Credit shall remain valid and outstanding (other than as cash collateralized pursuant to Section 2.04(c)) or any Lender shall have any Commitment hereunder, the Reporting Entity will not and will not permit any member of the Consolidated Group to:

(a) Liens, Etc. 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:

(i) 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;

(ii) 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;

(iii) 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;

(iv) 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;

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

(vi) (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;

(vii) 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;

(viii) Liens existing on the date of this Agreement and set forth on Schedule 5.02(a) hereto;

(ix) any Lien granted to Agent, for the benefit of the Lenders;

(x) Liens on Receivables Related Assets of a Receivables Subsidiary in connection with the sale of such Receivables Related Assets pursuant to Section 5.02(f)(iii) hereof;

(xi) in addition to the Liens permitted herein, additional Liens, so long as the aggregate principal amount of all Debt and other obligations secured by such Liens, when taken together with, without duplication, the principal amount of all Debt of Subsidiaries that are not Guarantors incurred pursuant to Section 5.02(e)(viii) below, does not exceed an amount equal to 8.5% of the Consolidated Total Assets at the time such Debt or other obligation is created or incurred;

(xii) Permitted Encumbrances;

(xiii) 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 Subsidiary after the Effective Date; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a 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);

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

(xv) any extension, renewal or replacement (or successive renewals or replacements) in whole or in part of any Lien referred to in clauses (vi), (viii), (xi) and (xiii) of this Section 5.02(a); 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), (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 (xi) of this Section 5.02(a) such extension, renewal or replacement (or successive renewals or replacements) shall utilize basket capacity under such clause (xi) prior to any excess amount not permitted thereunder being permitted under this clause (xv); and

(xvi) 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 5.02(a).

(b) Mergers, Etc. 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:

(i) any member of (x) the Consolidated Group other than the Borrowers may merge or consolidate with or into 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, in each case of clause (x) and (y), any other member of the Consolidated Group;

(ii) any Borrower may merge or consolidate with or into any other Person (including, but not limited to, any member of the Consolidated Group) so long as (A) such Borrower is the surviving entity or (B) the surviving entity shall succeed, by agreement, including an agreement where such succession occurs by operation of law, in any case reasonably satisfactory in substance to the Administrative Agent (and such agreement shall be provided to the Administrative Agent prior to the closing of such merger or consolidation), to all of the businesses and operations of such Borrower and shall assume all of the rights and obligations of such Borrower under this Agreement and the other Loan Documents;

(iii) any member of the Consolidated Group (other than the Borrowers) 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 Material Adverse Effect would reasonably be expected to result from such merger, consolidation, conveyance, transfer, lease or other disposition; and

(iv) any member of the Consolidated Group (other than the Borrowers) 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 5.02(f) (other than clause (vii)(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 clauses (i), (ii) and (iii) hereof, that no Default or Event of Default (or, during the Certain Funds Period, no Certain Funds Default) shall have occurred and be continuing at the time of such proposed transaction or would result therefrom; and provided, further, that nothing herein shall restrict any merger, consolidation, conveyance, transfer, lease or other disposition made in connection with the Acquisitions.

(c) Accounting Changes. Change the Reporting Entity's fiscal year-end from March 31 of each calendar year.

(d) Change in Nature of Business. Make any material change in the nature of the business of the Consolidated Group, taken as a whole, from that carried out by STERIS and

its Subsidiaries (other than Synergy and its Subsidiaries) on the Effective Date and, following completion of the Synergy Acquisition, by Synergy and its Subsidiaries on the Closing Date; it being understood that this Section 5.02(d) shall not prohibit (i) the Transactions or (ii) members of the Consolidated Group from conducting any business or business activities incidental or related to such business as carried on as of the Effective Date (in the case of STERIS and its Subsidiaries other than Synergy and its Subsidiaries) or as of the Closing Date (in the case of Synergy and its Subsidiaries) or any business or activity that is reasonably similar or complementary thereto or a reasonable extension, development or expansion thereof or ancillary thereto.

(e) Subsidiary Indebtedness. Permit any member of the Consolidated Group that is not a Borrower or a Guarantor to incur Debt of any kind; provided that this Section shall not apply to any of the following (without duplication):

(i) Debt incurred under the Loan Documents;

(ii) 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);

(iii) Debt outstanding on the Effective Date and set forth on Schedule 5.02(e) 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 5.02(e);

(iv) (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 clause (iv) shall not exceed \$75,000,000;

(v) Debt under or related to Hedge Agreements entered into for non-speculative purposes;

(vi) 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;

(vii) 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;

(viii) (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 clause (viii), provided that, the aggregate principal amount of (1) all Debt incurred under this clause (viii) and (2) without duplication, all Debt and other obligations secured by Liens incurred under Section 5.02(a)(xi) shall not exceed 8.5% of Consolidated Total Assets at the time such Debt is incurred (except that refinancing Debt incurred in reliance on clause (ii) of this Section 5.02(e)(viii) will in any event be permitted (but will utilize basket capacity under this clause (viii)) so long as the principal amount of such Debt does not exceed the principal amount of the Debt refinanced);

(ix) 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;

(x) guarantees of any Debt permitted pursuant to this Section 5.02(e);

(xi) 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;

(xii) 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;

(xiii) 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;

(xiv) 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 6.01(f);

(xv) 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

(xvi) (i) Debt of any Person which becomes a Subsidiary after the Effective Date or is merged with or into or consolidated or amalgamated with any member of the Consolidated Group after the Effective Date 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 Subsidiary or of such merger, consolidation, amalgamation or acquisition and was not created in anticipation thereof, (B) immediately after such Person becomes a 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 5.03 on a pro forma basis and (C) such Debt is not (a) Debt of Synergy or its Subsidiaries outstanding under the Existing Synergy Credit Agreement, (b) the Existing Synergy Notes, (c) Debt of Synergy 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 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 5.02(e).

(f) Dispositions. 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:

(i) 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;

(ii) Dispositions of cash and Cash Equivalents;

(iii) 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;

(iv) 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 5.03;

(v) Dispositions by any member of the Consolidated Group of all or any portion of any Subsidiary that is not a Material Subsidiary;

(vi) leases, licenses, subleases or sublicenses by any member of the Consolidated Group of intellectual property in the ordinary course of business;

(vii) Dispositions arising as a result of (i) the granting or incurrence of Liens permitted under Section 5.02(a) or (ii) transactions permitted under Section 5.02(b) (other than Section 5.02(b)(iii)) of this Agreement;

- (viii) any Disposition or series of related Dispositions that does not individually or in the aggregate exceed \$5,000,000;
- (ix) Dispositions constituting terminations or expirations of leases, licenses and other agreements in the ordinary course of business; and
- (x) contributions of assets in the ordinary course of business to joint ventures entered into in the ordinary course of business.

SECTION 5.03 Financial Covenants.

(a) Prior to the occurrence of the earlier of (i) the Closing Date or (ii) a Qualifying PPN Amendment the following shall apply:

(i) beginning on the last day of the first full fiscal quarter ending after the Effective 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 3.25 to 1.00; and

(ii) beginning on the last day of the first full fiscal quarter ending after the Effective 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 3.00:1.00.

(b) Notwithstanding the foregoing, if a Qualifying PPN Amendment occurs prior to the Closing Date the following shall apply:

(i) beginning on the later of (A) the last day of the first full fiscal quarter ending after the Effective Date and (B) the last day of the first fiscal quarter ending on or after the date of a Qualifying PPN Amendment 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 5.03(b)(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 later of (A) the last day of the first full fiscal quarter ending after the Effective Date and (B) the last day of the first fiscal quarter ending on or after the date of a Qualifying PPN Amendment 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 3.00:1.00.

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

(i) beginning on the last day of the first full fiscal quarter ending after the 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 (such ratio, the "Leverage Ratio") to exceed, for the last day of the first four full fiscal quarters ending after the 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 5.03(c)(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 provided, further, that notwithstanding the foregoing, to the extent any Debt is funded and outstanding under the Bridge Facility, in no event shall the maximum leverage ratio under this Section 5.03(c)(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 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 3.00:1.00.

SECTION 5.04 Limitations on Activities of Certain Entities During the Certain Funds Period and Prior to the Closing Date. During the Certain Funds Period and immediately prior to the Closing Date, New HoldCo, US HoldCo, Foreign Parent, US AcquisitionCo and US Parent shall not take any actions other than those arising in connection with, or related or incidental to, the Transactions (including any actions contemplated pursuant to this Agreement).

ARTICLE VI

EVENTS OF DEFAULT

SECTION 6.01 Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(a) any Loan Party, as applicable, shall fail (i) to pay any principal of any Advance when the same becomes due and payable; (ii) to pay any reimbursement obligation in respect of any LC Disbursement within three Business Days after the same becomes due and payable; or (iii) to pay any interest on any Advance or make any payment of fees or other amounts payable under this Agreement within five Business Days after the same becomes due and payable; or

(b) (i) any representation or warranty made by a Loan Party herein or in any other Loan Document or by a Loan Party (or any of its officers or directors) in connection with this Agreement or in any certificate or other document furnished pursuant to or in connection with this Agreement, if any, in each case shall prove to have been incorrect in any material respect when made or deemed made or (ii) any failure to make a representation or warranty on the Closing Date when such representation or warranty would otherwise be required to be made and the applicable Borrower has delivered notice to the Administrative Agent informing the Administrative Agent of such election; or

(c) (i) a Borrower shall fail to perform or observe any term, covenant or agreement contained in Sections 5.01(d)(i), 5.01(j)(iv), 5.01(k), 5.01(m), 5.02(a), 5.02(b), 5.02(d), 5.02(e), 5.02(f), 5.03 or 5.04 or (ii) a Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 5.01(e) or clauses (i)-(iii) or (v)-(vii) of Section 5.01(j) if such failure shall remain unremedied for 10 Business Days after written notice thereof shall have been given to such Borrower by the Administrative Agent or any Lender, or (iii) a Borrower or any other Loan Party shall fail to perform or observe any other term, covenant or agreement contained in any Loan Document, if any, in each case on its part to be performed or observed if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to such Borrower by the Administrative Agent or any Lender; or

(d) a Borrower, any Guarantor or any Significant Subsidiary shall fail to pay any principal of or premium or interest on any Material Indebtedness of such Borrower, or such Guarantor or such Significant Subsidiary, respectively, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt; or any such Debt shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof; it being understood and agreed that notwithstanding the foregoing, the prepayment of any Existing Debt as a result of the occurrence of the Acquisitions and the Non-Contravention Exception will not result in an Event of Default under this clause (d); provided that this clause (d) will apply to the extent there is a failure to make any such prepayment when the same becomes due and payable; or

(e) any Loan Party or any Significant Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Loan Party or any Significant Subsidiary seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), such proceeding shall remain undismissed or unstayed for a period of 60 days; or the Loan Party or any Significant Subsidiary shall take any corporate action to authorize any of the actions set forth above in this Section 6.01(e); or

(f) any one or more judgments or orders for the payment of money in excess of the greater of (x) \$75,000,000 and (y) 2% of Consolidated Total Assets shall be rendered against a Loan Party or any Significant Subsidiary and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 60 consecutive days during which a stay of enforcement of such judgment or order, by

reason of a pending appeal or otherwise, shall not be in effect; provided, however, that, for purposes of determining whether an Event of Default has occurred under this Section 6.01(f), the amount of any such judgment or order shall be reduced to the extent that (A) such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (B) such insurer, which shall be rated at least "A" by A.M. Best Company, has been notified of, and has not disputed the claim made for payment of, such judgment or order; or

(g) (i) any Person or two or more Persons acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended), directly or indirectly, of Voting Stock of the Reporting Entity (or other securities convertible into or exchangeable for such Voting Stock) representing 50% or more of the combined voting power of all Voting Stock of the Reporting Entity (on a fully diluted basis), except as contemplated by the Acquisitions; or (ii) during any period of up to 24 consecutive months, commencing after the date of this Agreement, a majority of the members of the board of directors of the Reporting Entity shall not be Continuing Directors; or

(h) one or more of the following shall have occurred or is reasonably expected to occur, which in each case would reasonably be expected to result in a Material Adverse Effect: (i) any ERISA Event with respect to any Plan; (ii) the partial or complete withdrawal of the Reporting Entity or any ERISA Affiliate from a Multiemployer Plan; or (iii) the reorganization or termination of a Multiemployer Plan; or

(i) this Agreement (including the Guaranty set forth in Article VIII) shall cease to be valid and enforceable against the Loan Parties (except to the extent it is terminated in accordance with its terms) or a Loan Party shall so assert in writing;

then, and in any such event (subject to Section 3.04), the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrowers, declare the obligation of each Lender to make Advances and issue Letters of Credit to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrowers, declare the Advances, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Advances, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrowers; provided, however (but for the avoidance of doubt, always subject to Section 3.04), that in the event of an Event of Default under Section 6.01(e), (A) the Commitment of each Lender shall automatically be terminated and (B) the Advances, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrowers.

Notwithstanding anything in this Agreement to the contrary, for a period commencing on the Closing Date and ending on the date falling 120 days after the Closing Date (the "Clean-up Date"), notwithstanding any other provision of any Loan Document, any breach of covenants, misrepresentation or other default which arises with respect to the Synergy Group will be deemed not to be a breach of representation or warranty, 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 Borrowers 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 5.01(h) or 5.01(m).

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

ARTICLE VII

THE AGENTS

SECTION 7.01 Authorization and Action. Each of the Lenders and Issuing Banks hereby irrevocably appoints JPMorgan Chase Bank, N.A. to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks and neither the Borrowers nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 7.02 Administrative Agent Individually. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender and Issuing Bank, as applicable, as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders”, or “Issuing Bank” or “Issuing Banks”, as applicable, shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrowers or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 7.03 Duties of Administrative Agent; Exculpatory Provisions. The Administrative Agent shall have no duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 6.01 and 9.01) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall not be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrowers or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article III or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 7.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic

message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person or Persons. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of an Advance that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Advance. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 7.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 7.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrowers and such Person remove such Person as Administrative Agent and, in consultation with the Borrowers, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 2.16(k) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by each Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between such Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article VII and Section 9.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

SECTION 7.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 7.08 Other Agents. None of the Lenders identified on the facing page or signature pages of this Agreement as an "arranger", "book runner", "syndication agent" or "documentation agent" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

ARTICLE VIII

GUARANTY

SECTION 8.01 Guaranty. Subject to Section 5.01(h)(y), each Guarantor, on a joint and several basis, absolutely, unconditionally and irrevocably guarantees to the Administrative Agent for the ratable benefit of the Lender Parties (defined below) (the "Guaranty"), as a guarantee of payment and not merely as a guarantee of collection, prompt payment when due, whether at stated maturity, upon acceleration, demand or otherwise, and at all times thereafter, of all existing and future indebtedness and liabilities, whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise, direct or indirect, absolute or contingent, liquidated or unliquidated, voluntary or involuntary, of the Borrowers to the Lenders, Issuing Banks and the Administrative Agent (collectively, the "Lender Parties") arising under this Agreement or any other Loan Document, including all renewals, extensions and modifications thereof (collectively, the "Guaranteed Obligations"). This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Guaranteed Obligations or any instrument or agreement evidencing any Guaranteed Obligations, or by the existence, validity, enforceability, perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Guaranteed Obligations which might otherwise constitute a defense to the obligations of the Guarantor under this Guaranty (other than payment in full in cash).

SECTION 8.02 No Termination. Except as permitted under Section 8.08, this Guaranty is a continuing and irrevocable guaranty of all Guaranteed Obligations now or hereafter existing and shall remain in full force and effect until all Guaranteed Obligations (other than contingent indemnification obligations not yet due and payable) and any other amounts payable under this Guaranty are indefeasibly paid and performed in full and the Commitments have terminated.

SECTION 8.03 Waiver by the Guarantors. Each Guarantor waives notice of the acceptance of this Guaranty and of the extension or continuation of the Guaranteed Obligations or any part thereof. Each Guarantor further waives presentment, protest, notice, dishonor or default, demand for payment and any other notices to which the Guarantor might otherwise be entitled other than any notice required hereunder.

SECTION 8.04 Subrogation. No Guarantor shall exercise any right of subrogation, reimbursement, exoneration, indemnification or contribution, any right to participate in any claim or remedy of the Lender Parties or any similar right with respect to any payment it makes under this Guaranty with respect to the Guaranteed Obligations until all of the Guaranteed Obligations (other than contingent indemnification obligations not yet due and payable) have been paid in full in cash and the Commitments have terminated. If any amount is paid to the Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Lender Parties and shall forthwith be paid to the Lender Parties to reduce the amount of the Guaranteed Obligations, whether matured or unmatured.

SECTION 8.05 Waiver of Defenses. The liability of each Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and to the extent not prohibited by applicable law, the Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability against the Borrowers of this Agreement or any agreement or other instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other obligation of the Borrowers under or in respect of this Agreement or any other amendment or waiver of or any consent to departure from this Agreement, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to the Borrowers or any other member of the Consolidated Group or otherwise;

(c) any taking, exchange, release or non-perfection of any collateral or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty for all or any of the Guaranteed Obligations;

(d) any manner of application of collateral, if any, or assets, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral or other assets for all or any of the Guaranteed Obligations;

(e) any change, restructuring or termination of the corporate structure or existence of a Borrower or other member of the Consolidated Group;

(f) any failure of the Administrative Agent or any Lender to disclose to a Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrowers now or hereafter known to the Administrative Agent or such Lender (each Guarantor waiving any duty on the part of the Administrative Agent and the Lenders to disclose such information);

(g) the release or reduction of liability of any other Guarantor or other guarantor or surety with respect to the Guaranteed Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Administrative Agent or any Lender that might otherwise constitute a defense available to, or a discharge of, a Borrower, any Guarantor or any other guarantor or surety (other than defense of payment in full in cash).

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Lender Party or any other Person upon the insolvency, bankruptcy or reorganization of a Borrower or any other Loan Party or otherwise, all as though such payment had not been made.

SECTION 8.06 Exhaustion of Other Remedies Not Required. The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety. Each Guarantor waives diligence by the Lender Parties and action on delinquency in respect of the Guaranteed Obligations or any part thereof, including, without limitation, any provision of law requiring the Lender Parties to exhaust any right or remedy or to take any action against a Borrower, any other guarantor or any other Person or property before enforcing this Guaranty against such Guarantor.

SECTION 8.07 Stay of Acceleration. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed, upon any action or proceeding, of a Borrower or any other Person, or otherwise, all such amounts shall nonetheless be payable by the Guarantors immediately upon demand by the Administrative Agent as and to the extent that the Administrative Agent has the right to demand such amounts pursuant to Section 6.01 hereof.

SECTION 8.08 Release of Guarantees.

(a) If (i) after the Closing Date, New HoldCo or (ii) after a Mandatory Cancellation Event that occurs prior to the consummation of the Acquisitions, STERIS, receives a credit rating of Baa3 or higher by Moody's (with stable or better outlook) and BBB- or higher by Standard and Poor's (with stable or better outlook) at any time, each Guarantor (other than STERIS and New HoldCo) shall automatically without delivery of any instrument or performance of any act by any party be released from this Guaranty (for so long as such ratings are maintained at such levels or higher) except to the extent that any such entity remains an obligor in respect of any Existing STERIS Notes or other Material Indebtedness, in which case the Guaranty of such entity shall remain in effect until such indebtedness is repaid or such entity shall cease to be a guarantor thereof.

(b) A Guarantor (other than STERIS and New HoldCo) shall automatically without delivery of any instrument or performance of any act by any party be released from its obligations hereunder (i) upon the consummation of any transaction permitted by this Agreement as a result of which such Guarantor ceases to be a Subsidiary of the Reporting Entity, (ii) at such time that such Guarantor is no longer (x) a Material Subsidiary of STERIS that is a Domestic Subsidiary or (y) a Material Subsidiary of Synergy that is organized under the laws of England and Wales; provided that if the Reporting Entity desires such entity to remain a Guarantor, the Reporting Entity shall notify the Administrative Agent in writing and such entity shall remain a Guarantor, or (iii) upon the occurrence of the applicable circumstances set forth in Section 5.01(h)(y), in which case the applicable guarantee will be void ab initio as set forth therein.

(c) In connection with any release pursuant to this Section 8.08, the Administrative Agent shall execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such release. Any execution and delivery of documents pursuant to this Section 8.08 shall be without recourse to or warranty by the Administrative Agent.

SECTION 8.09 Guaranty Limitations. Anything herein to the contrary notwithstanding, the maximum liability of each Guarantor hereunder shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable foreign, federal and state bankruptcy, insolvency or receivership laws, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this guarantee and each Guarantor's obligations hereunder. This Guaranty does not apply to any liability to the extent that it would result in this Guaranty constituting unlawful financial assistance within the meaning of section 678 and 679 of the Companies Act 2006 and, with respect

to any Person that becomes a Guarantor after the date of this Agreement, shall be subject to any limitations set forth in the joinder hereto pursuant to which such Person shall become a Guarantor.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Amendments, Etc.

(a) No amendment or waiver of any provision of this Agreement, nor consent to any departure by a Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders and the Loan Parties and acknowledged by the Administrative Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless in writing, do any of the following:

(i) waive any of the conditions specified in Section 3.01, 3.02 or 3.03 unless signed by each Lender directly and adversely affected thereby;

(ii) increase or extend the Commitments, Swingline Commitments or LC Commitments of any Lender or Issuing Bank or subject a Lender or Issuing Bank to any additional obligations, unless signed by such Lender;

(iii) reduce the principal of, or stated rate of interest on, the Advances or any LC Disbursement, the stated rate at which any fees hereunder are calculated, or any other amounts payable hereunder, unless signed by each Lender directly and adversely affected thereby; provided that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Interest" or to waive any obligation of a Borrower to pay Default Interest;

(iv) postpone any date fixed for any payment of principal of, or interest on, the Advances or any fees or other amounts payable hereunder, unless signed by each Lender directly and adversely affected thereby;

(v) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Advances and LC Disbursements, or the number of Lenders, that, in each case, shall be required for the Lenders or any of them to take any action hereunder, unless signed by all Lenders;

(vi) amend this Section 9.01, unless signed by all Lenders;

(vii) release all or substantially all of the Guarantors from the Guaranty (except as contemplated by Section 8.08) unless signed by all Lenders; or

(viii) amend or modify the rights or duties of any Swingline Lender or any Issuing Bank, unless signed by such Swingline Lender or Issuing Bank;

and provided, further, that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement. Notwithstanding the foregoing, the Administrative Agent and the Borrowers may amend any Loan Document to correct any errors, mistakes, omissions, defects or inconsistencies, or to effect administrative changes that are not adverse to any Lender, and such amendment shall become effective without any further consent of any other party to such Loan Document other than the Administrative Agent and the Borrowers.

(b) If, in connection with any proposed amendment, waiver or consent requiring the consent of “all Lenders,” “each Lender” or “each Lender directly and adversely affected thereby,” the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a “Non-Consenting Lender”), then the Borrowers may elect to replace a Non-Consenting Lender as a Lender party to this Agreement; provided that, concurrently with such replacement, (i) another bank or other entity (which is reasonably satisfactory to the Borrowers and the Administrative Agent) shall agree, as of such date, to purchase at par for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Acceptance and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date, and (ii) each Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement all principal, interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by such Borrower to and including the date of termination. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

SECTION 9.02 Notices, Etc. (a) All notices and other communications provided for hereunder shall be in writing (including telecopier) and mailed (including email as permitted under Section 9.02(b)), telecopied or delivered, if to a Borrower or the Administrative Agent, to the address, telecopier number or if applicable, electronic mail address, specified for such Person on Schedule II; or, as to a Borrower or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrowers and the Administrative Agent. All such notices and communications shall, when mailed or telecopied, be effective three Business Days after being deposited in the mails, postage prepaid, or upon confirmation of receipt (except that if electronic confirmation of receipt is received at a time that the recipient is not open for business, the applicable notice or communication shall be effective at the opening of business on the next business day of the recipient), respectively, except that notices and communications to the Administrative Agent pursuant to Article II, III or VII shall not be effective until received by the Administrative Agent. Delivery by telecopier or other electronic communication of an executed counterpart of any amendment or waiver of any provision of this Agreement or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail

and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or any Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrowers, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of a Borrower's or the Administrative Agent's transmission of Borrower Materials through the Platform, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrowers, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Each Lender agrees that notice to it (as provided in the next sentence) specifying that any communication has been posted to the Platform shall constitute effective delivery of such information, documents or other materials to such Lender for purposes of this Agreement. Each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Lender acknowledges that it will receive Borrower Materials that may contain material non-public information with respect to a Borrower or its securities for purposes of United States federal or state securities laws.

(e) If any notice required under this Agreement is permitted to be made, and is made, by telephone, actions taken or omitted to be taken in reliance thereon by the Administrative Agent or any Lender shall be binding upon the Borrowers notwithstanding any inconsistency between the notice provided by telephone and any subsequent writing in confirmation thereof provided to the Administrative Agent or such Lender; provided that any such action taken or omitted to be taken by the Administrative Agent or such Lender shall have been in good faith and in accordance with the terms of this Agreement.

(f) With respect to notices and other communications hereunder from a Borrower to any Lender, such Borrower shall provide such notices and other communications to the Administrative Agent, and the Administrative Agent shall promptly deliver such notices and other communications to any such Lender in accordance with subsection (b) above or otherwise.

SECTION 9.03 No Waiver; Remedies. No failure on the part of any Lender, Issuing Bank or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by applicable law.

SECTION 9.04 Costs and Expenses. (a) The Reporting Entity agrees to pay, or cause to be paid, upon demand, all reasonable and documented out-of-pocket costs and expenses of each Agent in connection with the preparation, execution, delivery, administration, modification and amendment of this Agreement and the other documents to be delivered hereunder, including (i) all due diligence, syndication (including printing and distribution), duplication and messenger costs and (ii) the reasonable and documented fees and expenses of a single primary counsel (and a local counsel in each relevant jurisdiction) for the Administrative Agent with respect thereto and with respect to advising the Agents as to their respective rights and responsibilities under this Agreement. The Reporting Entity further agrees to pay, or cause to be paid, upon demand, all reasonable and documented out-of-pocket costs and expenses of the Agents, Issuing Banks and the Lenders, if any, in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and the other documents to be delivered hereunder, including, without limitation, reasonable and documented fees and expenses of a single primary counsel and an additional single local counsel in any local jurisdictions for the Agents, Issuing Banks and the Lenders and, in the case of an actual or perceived conflict of interest where the Administrative Agent notifies the Borrowers of the existence of such conflict, one additional counsel, in connection with the enforcement of rights under this Agreement.

(b) The Reporting Entity agrees to, or to cause the applicable Borrower to, indemnify and hold harmless each Agent, Issuing Bank and Lender and each of their Affiliates and their respective officers, directors, employees, agents and advisors (each, an "Indemnified Party") from and against any and all claims, damages, losses, penalties, liabilities and expenses (provided that each Borrower's obligations to the Indemnified Parties in respect of fees and expenses of counsel shall be limited to the reasonable fees and expenses of one counsel for all Indemnified Parties, taken together (and, if reasonably necessary, one local counsel in any relevant

jurisdiction) and, solely in the case of an actual or potential conflict of interest, of one additional counsel for all Indemnified Parties, taken together (and, if reasonably necessary, one local counsel in any relevant jurisdiction) (all such claims, damages, losses, penalties, liabilities and reasonable expenses being, collectively, the "Losses") that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of, or in connection with the preparation for a defense of, any investigation, litigation or proceeding arising out of, related to or in connection with (i) this Agreement, any of the transactions contemplated hereby or the actual or proposed use of the proceeds of the Advances or (ii) the actual or alleged presence of Hazardous Materials on any property of the Consolidated Group or any Environmental Action relating in any way to the Consolidated Group, in each case whether or not such investigation, litigation or proceeding is brought by the Borrowers, their directors, shareholders or creditors or an Indemnified Party or any other Person or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated, except to the extent Losses (A) are found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Party or any of its Affiliates (including any material breach of its obligations under this Agreement), (B) result from any dispute between an Indemnified Party and one or more other Indemnified Parties (other than against an Agent or Joint Lead Arranger acting in such a role) or (C) result from the claims of one or more Lenders solely against one or more other Lenders (and not claims by one or more Lenders against any Agent acting in its capacity as such except, in the case of Losses incurred by any Agent or any Lender as a result of such claims, to the extent such Losses are found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence, bad faith or willful misconduct (including any material breach of its obligations under this Agreement)) not attributable to any actions of a member of the Consolidated Group and for which the members of the Consolidated Group otherwise have no liability. The Borrowers further agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Borrowers or any of their shareholders or creditors for or in connection with this Agreement or any of the transactions contemplated hereby or the actual or proposed use of the proceeds of the Advances, except to the extent such liability is found in a final nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence, bad faith or willful misconduct (including any material breach of its obligations under this Agreement). In no event, however, shall any Indemnified Party be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings). Notwithstanding the foregoing, this Section 9.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) If any payment of principal of, or Conversion of, any Eurocurrency Rate Advance is made by a Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Advance, as a result of (i) a payment or Conversion pursuant to Section 2.08, 2.10(e), 2.12 or 2.14, (ii) acceleration of the maturity of the Advances pursuant to Section 6.01, (iii) a payment by an assignee to any Lender other than on the last day of the Interest Period for such Advance upon an assignment of the rights and obligations of such Lender under this Agreement pursuant to Section 9.07 as a result of a demand by such Borrower pursuant to Section 9.07(b) or (iv) for any other reason, such Borrower shall, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for

the account of such Lender any amounts required to compensate such Lender for any additional reasonable losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion or as a result of any inability to Convert or exchange in the case of Section 2.10 or 2.14, including, without limitation, any reasonable loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance.

(d) Without prejudice to the survival of any other agreement of the Borrowers hereunder, the agreements and obligations of each Borrower contained in Sections 2.13, 2.16 and 9.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder.

SECTION 9.05 Right of Setoff. Subject to Section 3.04, upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Advances due and payable pursuant to the provisions of Section 6.01, each Lender and Issuing Bank and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender, Issuing Bank or such Affiliate to or for the credit or the account of the applicable Borrower against any and all of the obligations of such Borrower now or hereafter existing under this Agreement, whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. Each Lender and Issuing Bank agrees promptly to notify such Borrower after any such setoff and application is made by such Lender or Issuing Bank; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender, each Issuing Bank and their Affiliates under this Section 9.05 are in addition to other rights and remedies (including, without limitation, other rights of setoff) that such Lender, Issuing Bank and their Affiliates may have.

SECTION 9.06 Binding Effect. This Agreement shall become effective upon the satisfaction (or waiver in accordance with Section 9.01) of the conditions set forth in Section 3.01 and, thereafter, shall be binding upon and inure to the benefit of, and be enforceable by, the Loan Parties, the Administrative Agent, the Issuing Bank and each Lender and their respective successors and permitted assigns, except that the Loan Parties shall have no right to assign their rights hereunder or any interest herein without the prior written consent of each Lender, and any purported assignment without such consent shall be null and void.

SECTION 9.07 Assignments and Participations.

(a) Each Lender may, with the consent of (x) the Borrowers (A) with respect to Term Commitments and the Closing Date Revolver Portion prior to the funding of the Advances on the Closing Date, in the Borrowers' sole discretion (provided that such consent shall be deemed to have been given with respect to any Person identified to the Administrative Agent in writing by the Borrowers prior to the Effective Date) and (B) with respect to the Revolving Commitments and Revolving Advances (other than the Closing Date Revolver Portion), and after the earliest of the Closing Date and the termination of the Acquisitions prior to the consummation thereof any Commitments or Advances, such consent not to be unreasonably withheld or

delayed, (y) the Administrative Agent, which consent shall not be unreasonably withheld or delayed and (z) with respect to Revolving Commitments or Revolving Advances, the Swingline Lenders and the Issuing Banks, assign to one or more Persons (other than natural persons, Defaulting Lenders, or the Reporting Entity or its Affiliates) all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment and the Advances owing to it); provided that (A) after the funding of the Advances on the Closing Date (or if earlier the cancellation of the Acquisitions prior to the consummation thereof) or with respect to the Revolving Commitments and Revolving Advances (other than the Closing Date Revolver Portion), the consent of the Borrowers shall not be required while an Event of Default has occurred and is continuing, (B) the consent of the Borrowers shall be deemed given if the Borrowers shall not have objected within 10 Business Days following receipt of written notice of such proposed assignment, and (C) in the case of an assignment to any other Lender or an Affiliate of any Lender, no such consent shall be required from (x) the Administrative Agent or (y) the Borrowers with respect to assignments by any Lender to its Affiliate or to another Lender, provided that in each such case notice thereof shall have been given to the Borrowers and the Administrative Agent.

(b) Upon demand by the Borrowers (with a copy of such demand to the Administrative Agent) (w) any Defaulting Lender, (x) any Lender that has made a demand for payment pursuant to Section 2.13 or 2.16, (y) any Lender that has asserted pursuant to Section 2.10(b) or 2.14 that it is impracticable or unlawful for such Lender to make Eurocurrency Rate Advances or (z) any Lender that fails to consent to an amendment or waiver hereunder for which consent of all Lenders (or all affected Lenders) is required and as to which the Required Lenders shall have given their consent, will assign to one or more Persons designated by the Borrowers all of its rights and obligations under this Agreement (including, without limitation, all of its Commitment and the Advances owing to it).

(c) In each such case,

(A) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement;

(B) except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender or an assignment of all of a Lender's rights and obligations under this Agreement associated with a particular Class, the amount of the Commitment of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than \$10,000,000 or an integral multiple of \$1,000,000 in excess thereof;

(C) [Reserved];

(D) each such assignment made as a result of a demand by the Borrowers pursuant to Section 9.07(b) shall be arranged by the Borrowers with the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall be either an assignment of all of the rights and obligations of the assigning Lender under this Agreement or an assignment of a portion of

such rights and obligations made concurrently with another such assignment or other such assignments that, in the aggregate, cover all of the rights and obligations of the assigning Lender under this Agreement;

(E) no Lender shall be obligated to make any such assignment as a result of a demand by the Borrowers pursuant to Section 9.07(b), (1) so long as a Default shall have occurred and be continuing and (2) unless and until such Lender shall have received one or more payments from one or more assignees in an aggregate amount at least equal to the aggregate outstanding principal amount of the Advances owing to such Lender, together with accrued interest thereon to the date of payment of such principal amount, and from the Reporting Entity or one or more assignees in an aggregate amount equal to all other amounts accrued to such Lender under this Agreement (including, without limitation, any amounts owing under Section 2.13, 2.16 or 9.04(c)) and (3) unless and until the Reporting Entity shall have paid (or caused to be paid) to the Administrative Agent a processing and recordation fee of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(F) the parties to each such assignment (other than, except in the case of a demand by the Borrowers pursuant to Section 9.07(b), the Borrowers) shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance and, if such assignment does not occur as a result of a demand by the Borrowers pursuant to Section 9.07(b) (in which case the Reporting Entity shall pay or cause to be paid the fee required by subclause (E)(3) of Section 9.07(c)), a processing and recordation fee of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(d) Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Acceptance, (x) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (y) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement, except that such assigning Lender shall continue to be entitled to the benefit of Sections 9.04(a) and (b) with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(e) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows:

(i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto;

(ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrowers or the performance or observance by the Borrowers of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto;

(iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01(e) and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance;

(iv) such assignee will, independently and without reliance upon any Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement;

(v) [Reserved];

(vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto; and

(vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(f) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit B hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrowers.

(g) The Administrative Agent, acting solely for this purpose as the agent of the Borrowers, shall maintain at its address referred to in Section 9.02(a) a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount (and stated interest) of the Advances owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent demonstrable error, and the Borrowers, the Agents and the Lenders shall treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(h) Each Lender may sell participations to one or more banks or other entities (other than the Borrowers or any of their Affiliates, any Defaulting Lender or any natural person) in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment and the Advances owing to it) without the consent of the Administrative Agent, Swingline Lender, Issuing Banks or the Borrowers; provided, however, that:

(i) such Lender's obligations under this Agreement (including, without limitation, its Commitment) shall remain unchanged;

(ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations;

(iii) such Lender shall remain the Lender of any such Advance for all purposes of this Agreement;

(iv) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement;

(v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of this Agreement, or any consent to any departure by the Borrowers herefrom or therefrom, except as to matters requiring the approval of all the Lenders pursuant to Section 9.01; and

(vi) prior to the earlier of the funding of Advances on the Closing Date and the termination of the Acquisitions prior to the consummation thereof (and during such time solely with respect to the Term Commitments and Closing Date Revolver Portion), no Lender may sell participations except with the consent of the Borrowers in their sole discretion.

Each Lender shall promptly notify the Borrowers after any sale of a participation by such Lender pursuant to this Section 9.07(h); provided that the failure of such Lender to give notice to the Borrowers as provided herein shall not affect the validity of such participation or impose any obligations on such Lender or the applicable participant.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Advances or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent demonstrable error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement

notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(i) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.07, disclose to the assignee or participant or proposed assignee or participant, any information relating to the Borrowers furnished to such Lender by or on behalf of the Borrowers; provided that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Information relating to the Borrowers received by it from such Lender as more fully set forth in Section 9.08 and subject to the requirements of Section 9.08 (it being understood that, notwithstanding anything to the contrary set forth in such agreement, the Borrowers shall be third party beneficiaries of such agreement).

(j) Notwithstanding any other provision set forth in this Agreement, any Lender or Issuing Bank may at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation and the Advances owing to it) to secure obligations of such Lender or Issuing Bank, including, without limitation, any pledge or assignment to secure obligations in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or any central bank having jurisdiction over such Lender.

SECTION 9.08 Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it or its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (provided that the Administrative Agent, such Issuing Bank or Lender, as applicable, agrees that it will, to the extent practicable and other than with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, notify the Borrowers promptly thereof, unless such notification is prohibited by law, rule or regulation), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or any action or proceeding relating to this Agreement or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, and, until the end of the Offer Period (within the meaning of the UK City Code on Takeovers and Mergers) (the "Offer Period"), with respect to each applicable Lender, those provisions contained in such Lender's Confidentiality Agreement with STERIS entered into in connection with the permanent financing of the Acquisitions (each such agreement, a "Confidentiality Agreement"), to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective party (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) to any swap or derivative or similar transaction under which payments

are to be made by reference to the Borrowers and their obligations, this Agreement or payments hereunder, (iii) any rating agency, or (iv) the CUSIP Service Bureau or any similar organization, (g) with the consent of the Borrowers or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrowers. Each Lender acknowledges that its ability to disclose information concerning the Transactions is restricted by the City Code and the Panel and that this Section 9.08 is subject to those restrictions. Each Lender also agrees that notwithstanding any provision to the contrary contained in the applicable Confidentiality Agreement to which it is a party, the provisions of such Confidentiality Agreement, including but not limited to the provisions regarding "Information Barriers" (as defined in such Confidentiality Agreement) and related provisions, shall apply to all "Information" (as defined in such Confidentiality Agreement) disclosed to such Lender until the end of the Offer Period.

For purposes of this Section, "Information" means this Agreement and the other Loan Documents and all information received from the Consolidated Group relating to the Consolidated Group or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Consolidated Group. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information but in any case reasonable care.

SECTION 9.09 Debt Syndication during the Certain Funds Period. Each of the Lenders, Issuing Banks and the Administrative Agent confirms that it is aware of the terms and requirements of Practice Statement No. 25 (Debt Syndication during Offer Periods) issued by the Panel.

SECTION 9.10 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 9.11 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or in a .pdf or similar file shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.12 Jurisdiction, Etc.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court sitting in New York County or any federal court of the United States of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or

proceeding shall be heard and determined in any such New York State court or, to the extent permitted by law, in any such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. The Loan Parties hereby appoint STERIS Corporation, 5960 Heisley Road, Mentor, Ohio 44060-1834, or should it subsequently have its principal place of business in The City of New York, at such principal place of business, as their agent for service of process, and agree that service of any process, summons, notice or document by hand delivery or registered mail upon such agent shall be effective service of process for any suit, action or proceeding brought in any court referenced in Section 9.12(b).

SECTION 9.13 Patriot Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Loan Parties in accordance with the Patriot Act. The Loan Parties shall provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Administrative Agent or any Lenders in order to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act.

SECTION 9.14 No Advisory or Fiduciary Responsibility. In its capacity as an Agent or a Lender, (a) no Agent or Lender has any responsibility except as set forth herein and (b) no Agent or Lender shall be subject to any fiduciary duties or other implied duties (to the extent permitted by law to be waived). The Borrower agrees that it will not take any position or bring any claim against any Agent or any Lender that is contrary to the preceding sentence.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof), the Borrowers acknowledge and agree that: (i) the arranging and other services regarding this Agreement provided by the Agents and the Lenders are arm's-length commercial transactions between the Borrowers and their Affiliates, on the one hand, and the Agents and the Lenders, on the other hand; (ii) each Agent and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor or agent for the Borrowers or any of their Affiliates, or any other Person; and (iii) the Agents, the Lenders and each of their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers and their Affiliates, and no Agent or Lender has any obligation to disclose any of such interests to the Borrowers or their Affiliates.

SECTION 9.15 Waiver of Jury Trial. Each of the Borrowers and the Guarantors, the Administrative Agent and the Lenders hereby irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or the actions of the Administrative Agent or any Lender in the negotiation, administration, performance or enforcement thereof.

SECTION 9.16 Conversion of Currencies. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

The obligations of the Loan Parties in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, each Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss with respect to such Borrower. The obligations of each Borrower contained in this Section 9.16 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.17 Designated Borrowers. (a) The Reporting Entity may designate any wholly-owned Subsidiary as a Borrower under any Revolving Commitments (a "Designated Borrower"); provided that the Administrative Agent shall be reasonably satisfied that, with respect to any such Subsidiary, the applicable Lenders to such Designated Borrower may make loans and other extensions of credit to such Subsidiary in such person's jurisdiction of organization in compliance with applicable laws and regulations, without being required or qualified to do business in such jurisdiction and without being subject to any unreimbursed or unindemnified Taxes or other expense. Subject to the provisions of Section 9.17(b) below, such wholly-owned Subsidiary shall become a Designated Borrower and a party to this Agreement, and all references to the "Borrowers" shall also include such Designated Borrower, as applicable. Upon the payment and performance in full of all of the indebtedness, liabilities and obligations under the Revolving Commitment of any Designated Borrower, such Designated Borrower's status as a "Designated Borrower" shall terminate upon notice by the Reporting Entity to the Administrative Agent. Thereafter, the Lenders shall be under no further obligation to make any Revolving Advances to such former Designated Borrower until such time, if ever, as it has been re-designated a Designated Borrower by the Reporting Entity. This Agreement may be amended as necessary or appropriate, in the reasonable opinion of the Administrative Agent and Reporting Entity to

effect the provisions of or be consistent with this Section 9.17. Notwithstanding any other provision of this Agreement to the contrary (including Section 9.01), any such deemed amendment may be memorialized in writing by the Administrative Agent with the Reporting Entity's consent, but without the consent of any other Lenders, and furnished to the other parties hereto.

(b) Each Lender's obligations to make any Revolving Advances to a Designated Borrower are subject to the satisfaction (with the Administrative Agent acting reasonably in assessing whether the conditions precedent are satisfied) or waiver by each Lender with a Revolving Commitment of the following conditions:

(i) delivery by the Reporting Entity, the Designated Borrower and the Administrative Agent of an executed joinder agreement substantially in the form of Exhibit D hereto;

(ii) the Administrative Agent (or its counsel) receiving organizational documents, resolutions and an incumbency certificate for or in respect of such Designated Borrower and a legal opinion from counsel to the Designated Borrower in form and substance reasonably satisfactory to the Administrative Agent; provided that this condition shall be deemed satisfied to the extent such documents were provided to the Administrative Agent in connection with such Designated Borrower becoming a Guarantor (and are applicable in the context of such Guarantor's new role as a Borrower);

(iii) delivery by the Designated Borrower of each note requested by any Lender having a Revolving Commitment;

(iv) the Administrative Agent receiving information with respect to the Designated Borrower required under applicable "know-your-customer" and anti-money laundering rules and regulations reasonably requested by any Lender having a Revolving Commitment; and

(v) the Administrative Agent shall be reasonably satisfied that, with respect to any such wholly-owned Subsidiary which is not a Domestic Subsidiary, the applicable Lenders to such Designated Borrower may make Advances and other extensions of credit to such Subsidiary in such person's jurisdiction of organization in compliance with applicable laws and regulations, without being required or qualified to do business in such jurisdiction and without being subject to any unreimbursed or unindemnified Taxes or other expense.

SECTION 9.18 Mandatory Cancellation Event Prior to Closing Date. Notwithstanding anything herein to the contrary, if a Mandatory Cancellation Event occurs prior to the Closing Date, upon written notice from STERIS to the Administrative Agent, New HoldCo shall cease to be a "Borrower" and a "Guarantor" hereunder and shall be released from this Agreement, its Guaranty and its other obligations hereunder; provided that such release shall be conditioned upon, and such notice shall state, no Advances, Letters of Credit or other amounts or obligations (other than contingent obligations not then due) under any Loan Document being outstanding for the account of New HoldCo upon such release. The Lenders authorize the Administrative Agent to enter into any releases or other agreements and make any modifications to this

[SIGNATURE PAGES FOLLOW]

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

STERIS CORPORATION, as a Borrower and as a Guarantor

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

NEW STERIS LIMITED, as a Borrower

By: /s/ Michael J. Tokich
Name: Michael J. Tokich
Title: Director, Senior Vice President, Chief Financial Officer, Chief Accounting Officer and Treasurer

AMERICAN STERILIZER COMPANY, as a Guarantor

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

INTEGRATED MEDICAL SYSTEMS INTERNATIONAL, INC., as a Guarantor

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

ISOMEDIX, INC., as a Guarantor

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

Signature Page to
Credit Agreement

ISOMEDIX OPERATIONS INC., as a Guarantor

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

STERIS EUROPE INC., as a Guarantor

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

STERIS INC., as a Guarantor

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

UNITED STATES ENDOSCOPY GROUP, INC., as a
Guarantor

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

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JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and a Lender

By: /s/ Lisa Whatley
Name: Lisa Whatley
Title: Managing Director

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Bank of America, N.A.,
as a Lender

By: /s/Mark Hardison

Name: Mark Hardison

Title: Senior Vice President

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KeyBank National Association,
as a Lender

By: /s/Sanya Valeva

Name: Sanya Valeva

Title: Senior Vice President

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PNC Bank, National Association,
as a Lender

By: /s/Joseph G. Moran

Name: Joseph G. Moran

Title: Senior Vice President

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Credit Agreement

Santander Bank, N.A.,
as a Lender

By: /s/Scott Wollard
Name: Scott Wollard
Title: Managing Director

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The Bank of Tokyo-Mitsubishi UFJ, Ltd.
as a Lender

By: /s/Scott O'Connell

Name: Scott O'Connell

Title: Director

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Sumitomo Mitsui Banking Corporation,
as a Lender

By: /s/David W. Kee
Name: David W. Kee
Title: Managing Director

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Credit Agreement

DNB Capital LLC,
as a Lender

By: /s/Kristie Li

Name: Kristie Li

Title: First Vice President

By: /s/Thomas Tangen

Name: Thomas Tangen

Title: Senior Vice President
Head of Corporate Banking

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U.S. Bank, National Association,
as a Lender

By: /s/Jennifer Hwang

Name: Jennifer Hwang

Title: Senior Vice President

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Citibank, N.A.,
as a Lender

By: /s/Jeroen Fikke
Name: Jeroen Fikke
Title: Managing Director

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Citizens Bank, National Association,
as a Lender

By: /s/Joshua Botnick

Name: Joshua Botnick

Title: Vice President

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Credit Agreement

HSBC Bank USA, National Association,
as a Lender

By: /s/Frank M. Eassa
Name: Frank M. Eassa
Title: Senior Vice President

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The Northern Trust Company,
as a Lender

By: /s/Michael Kingsley

Name: Michael Kingsley

Title: Senior Vice President

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Svenska Handelsbanken AB (publ) New York Branch, as a
Lender

By: /s/Jonas Almhojd

Name: Jonas Almhojd

Title: Senior Vice President

By: /s/Nancy D'Albert

Name: Nancy D'Albert

Title: Vice President

Signature Page to
Credit Agreement

£340,000,000
\$1,050,000,000

**AMENDED AND RESTATED 364-DAY BRIDGE CREDIT
AGREEMENT**

Dated as of March 31, 2015

among

NEW STERIS LIMITED and STERIS CORPORATION,
as Borrowers and as Guarantors,

the other Guarantors from time to time party hereto,

SOLAR US PARENT CO.,
as Retiring Borrower,

VARIOUS FINANCIAL INSTITUTIONS,
as Lenders,

and

BANK OF AMERICA, N.A.
as Administrative Agent

JPMORGAN CHASE BANK, N.A.,
as Syndication Agent

KEYBANK NATIONAL ASSOCIATION,
as Documentation Agent

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

J.P. MORGAN SECURITIES LLC

and

KEYBANC CAPITAL MARKETS INC.
as Joint Lead Arrangers and Joint Bookrunners

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-
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 - Exhibit C-3 – Form of Tax Compliance Certificate
 - Exhibit C-4 – Form of Tax Compliance Certificate
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364-DAY BRIDGE CREDIT AGREEMENT

This Amended and Restated 364-Day Bridge Credit Agreement (this "Agreement") dated as of March 31, 2015 is among New STERIS Limited, a private limited company organized under the laws of England and Wales, which is intended to be reregistered as a public limited company ("New HoldCo"), STERIS Corporation, an Ohio corporation ("STERIS" and, together with New HoldCo, the "Borrowers" and each a "Borrower"), Solar US Parent Co., a Delaware corporation (the "Retiring Borrower"), the Guarantors (as defined below) that are parties hereto from time to time, the Lenders (as defined below) that are parties hereto, and Bank of America, N.A., as administrative agent (together with any successor thereto appointed pursuant to Article VII, and including any applicable designated Affiliate, the "Administrative Agent") for the Lenders.

RECITALS

WHEREAS, New HoldCo intends to directly or indirectly acquire (the "Acquisitions") pursuant to the Offer Documents or Scheme Documents, as applicable (each as defined below) (a) all of the outstanding shares of Synergy (as defined below) which are subject to the Scheme or Takeover Offer (as the case may be) for consideration in cash (the "Cash Consideration") and newly issued ordinary shares of New HoldCo, which acquisition will be effected pursuant to a Scheme or a Takeover Offer (each, as defined below) (the "Synergy Acquisition") and (b) all of the outstanding capital stock of STERIS for consideration consisting of newly issued ordinary shares of New HoldCo, which acquisition will be effected pursuant to a merger of a newly created indirect Subsidiary of New HoldCo organized under the laws of Delaware with and into STERIS with STERIS as the surviving company (the "Company Merger").

IN CONSIDERATION THEREOF the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01 Certain Defined Terms.

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"2015 STERIS Credit Agreement" means the Credit Agreement, dated as of the date hereof, among STERIS, New HoldCo, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent.

"Acceptance Condition" means, in respect of a Takeover Offer, the condition to the Takeover Offer relating to the number of acceptances of the Takeover Offer which must be secured to declare the Takeover Offer unconditional as to acceptances (as set out in the Offer Press Announcement), being acceptances in respect of such number of Synergy Shares to which the Takeover Offer relates that, when aggregated with all Synergy Shares to which the Takeover Offer relates (excluding shares held in treasury) directly or indirectly acquired by New HoldCo,

represent at least 90% of the Synergy Shares to which the Takeover Offer relates (excluding any shares held in treasury). “Shares to which the Takeover Offer relates” shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act 2006.

“Acquisitions” has the meaning specified in the recital of parties to this Agreement.

“Administrative Agent” has the meaning specified in the recital of parties to this Agreement.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule II, or such other address or account as the Administrative Agent may from time to time notify to the Borrowers and the Lenders.

“Administrative Questionnaire” means an administrative questionnaire in the form supplied by the Administrative Agent.

“Advance” means a Tranche 1 Advance or a Tranche 2 Advance, as appropriate.

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

“Agent Parties” has the meaning set forth in Section 9.02(c).

“Agents” means, collectively, the Administrative Agent, the Joint Lead Arrangers, the Syndication Agent and each Documentation Agent.

“Agreement” has the meaning set forth in the introduction hereto.

“Agreement Currency” has the meaning set forth in Section 9.16.

“Anti-Corruption Laws” has the meaning set forth in Section 4.01(s).

“Applicable Creditor” has the meaning set forth in Section 9.16.

“Applicable Lending Office” means, with respect to any Lender, the office of such Lender specified as its “Applicable Lending Office” or similar concept in its Administrative Questionnaire or in the Assignment and Acceptance pursuant to which it became a Lender, or such other office, branch, Subsidiary or affiliate of such Lender as such Lender may from time to time specify to the Borrowers and the Administrative Agent.

“Applicable Margin” means, as of any date, a percentage per annum equal to the percentage set forth opposite the period following the Closing Date in which such date occurs as set forth below:

DATE	Applicable Margin for Eurocurrency Rate Advances	Applicable Margin for Base Rate Advances
Prior to the 90 th day after the Closing Date	1.50%	0.50%
On or after the 90 th day after the Closing Date, but prior to the 180 th day after the Closing Date	1.75%	0.75%
On or after the 180 th day after the Closing Date, but prior to the 270 th day after the Closing Date	2.00%	1.00%
On or after the 270 th day after the Closing Date, but prior to the 365 th day after the Closing Date	2.25%	1.25%

“Assignment and Acceptance” means an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Administrative Agent, in substantially the form of Exhibit B hereto.

“Bank of America” means Bank of America, N.A. and its successors.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate,” and (c) the Eurocurrency Rate for a one-month Interest Period plus 1.00%. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Advance” means an Advance denominated in Dollars that bears interest as provided in Section 2.07(a)(i).

“Borrowed Debt” means any Debt for money borrowed, including loans, hybrid securities, debt convertible into Equity Interests and any Debt represented by notes, bonds, debentures or other similar evidences of Debt for money borrowed.

“Borrower” and “Borrowers” have the meanings specified in the recital of parties to this Agreement.

“Borrower DTTP Filing” means an HM Revenue & Customs’ Form DTTP2, duly completed and filed by the relevant Borrower, which:

(i) where it relates to a Treaty Lender that is a Lender on the day on which this Agreement is entered into, contains the scheme reference number and jurisdiction of tax residence stated opposite such Lender’s name in Part I of Schedule I; and

(1) where the relevant Borrower is a Borrower on the Effective Date, is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

(2) where the relevant Borrower has become a Borrower after the Effective Date, is filed with HM Revenue & Customs within 30 days of the date on which that relevant Borrower becomes such a Borrower; or

(ii) where it relates to a Treaty Lender that is a New Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Assignment and Acceptance, and:

(1) where the relevant Borrower is a Borrower as at the relevant Transfer Date, is filed with HM Revenue & Customs within 30 days of that Transfer Date; or

(2) where the relevant Borrower is not a Borrower as at the relevant Transfer Date, is filed with HM Revenue & Customs within 30 days of the date on which that relevant Borrower becomes a Borrower.

“Borrower Materials” has the meaning specified in the penultimate paragraph of Section 5.01.

“Borrowing” means a borrowing consisting of simultaneous Advances of the same Type and Class made by each of the Lenders to each applicable Borrower pursuant to Section 2.01.

“Borrowing Minimum” means with respect to Tranche 1 Advances £50,000,000 and with respect to Tranche 2 Advances \$50,000,000.

“Borrowing Multiple” means with respect to Tranche 1 Advances £5,000,000 and with respect to Tranche 2 Advances \$5,000,000.

“Bridge Facility” means the Commitments and any Advances made thereunder.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office with respect to obligations denominated in Dollars is located and if such day relates to any interest rate settings as to a Eurocurrency Rate Advance denominated in Dollars or Sterling, any fundings, disbursements, settlements and payments in

Dollars or Sterling in respect of any such Eurocurrency Rate Advance, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Advance, means any such day that is also a Business Day.

“Cash Consideration” has the meaning set forth in the recitals hereto.

“Cash Equivalents” means (a) marketable direct obligations with maturities of one year or less from the date of acquisition, issued by or fully guaranteed or insured by (i) the United States Government or any agency or instrumentality thereof or (ii) any member state of the European Union; (b) marketable general obligations issued or fully guaranteed by any state, commonwealth or territory of the United States of America or any political subdivision, agency or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof or any other foreign government or any agency or instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, which are rated at least A- by S&P or A-1 by Moody’s; (c) marketable direct obligations with maturities of one year or less from the date of acquisition, issued by an issuer rated at least A-/A-1 by S&P or A3/P-1 by Moody’s; or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and, in either case, maturing within one year from the date of acquisition; (d) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits, notes, debt securities, bankers’ acceptances and repurchase agreements, in each case having maturities of one year or less from the date of acquisition, issued, and money market deposit accounts issued or offered, by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or foreign commercial bank of recognized standing having combined capital and surplus of not less than \$100,000,000 or any bank (or the parent company of any such bank) whose short-term commercial paper rating from S&P is at least A-1 or from Moody’s is at least P-2 or an equivalent rating from another rating agency; (e) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody’s, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and, in either case, maturing within one year from the date of acquisition; (f) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (d) of this definition, having a term of not more than 30 days, with respect to notes or other securities described in clause (a) of this definition; (g) any notes or other debt securities or instruments issued by any Person, (i) the payment and performance of which is premised upon (A) securities issued by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority of such state, commonwealth or territory or any public instrumentality or agency thereof or any foreign government or (B) loans originated or acquired by any other Person pursuant to a plan or program established by any Governmental Authority that requires the payment of not less than 95% of the outstanding principal amount of such loans to be guaranteed by (1) a specified Governmental Authority or (2) any other Person (provided that all or substantially all of such guarantee payments made by such Person are contractually required to be reimbursed by any other Governmental Authority), (ii) that are rated at least AAA by S&P and Aaa by Moody’s and (iii) which are disposed of by the Reporting Entity or any member of the Consolidated Group within one year after the date of acquisition thereof; (h) shares of money market, mutual or similar funds that (i) invest in assets satisfying the

requirements of clauses (a) through (g) (or any of such clauses) of this definition, and (ii) have portfolio assets of at least \$1,000,000,000; (i) any other investment which constitutes a “cash equivalent” under GAAP as in effect from time to time; and (j) any other notes, securities or other instruments or deposit-based products consented to in writing by the Administrative Agent.

“CERCLIS” means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

“Certain Funds Default” means an Event of Default arising from any of the following (other than in respect of Synergy and its Subsidiaries (the “Synergy Group”)):

- (a) Section 6.01(a);
- (b) Section 6.01(b) as it relates to a Certain Funds Representation;
- (c) Section 6.01(c) as it relates to the failure to perform any of the following covenants: (i) Sections 5.01(d)(i) or (k) (other than paragraph (x) thereof), (ii) Sections 5.02(a), (b), (d), (e) or (f) (but only with respect to STERIS), and (iii) Section 5.04;
- (d) Section 6.01(e) in relation to New HoldCo or STERIS, but excluding, in relation to involuntary proceedings, any Event of Default caused by a frivolous or vexatious (and in either case, lacking in merit) action, proceeding or petition in respect of which no order or decree in respect of such involuntary proceeding shall have been entered; or
- (e) Section 6.01(i).

“Certain Funds Period” means the period commencing on the Initial Effective Date and ending on the date on which a Mandatory Cancellation Event occurs or exists, for the avoidance of doubt, on such date but immediately after the relevant Mandatory Cancellation Event occurs or first exists.

“Certain Funds Purposes” means:

- (a) where the Synergy Acquisition proceeds by way of a Scheme:
 - (i) payment (directly or indirectly) of the cash price payable by New HoldCo to the holders of the Scheme Shares in consideration of such Scheme Shares being acquired by New HoldCo;
 - (ii) financing (directly or indirectly) the cash consideration payable to holders of options or awards to acquire Synergy Shares pursuant to any proposal in respect of such options or awards pursuant to the City Code;
 - (iii) financing (directly or indirectly) the fees, costs and expenses in respect of the Transactions; and

(iv) repayment of Existing STERIS Indebtedness (including pursuant to any Delayed Draw Advance) and Existing Synergy Indebtedness; or

(b) where the Synergy Acquisition proceeds by way of a Takeover Offer:

(i) payment (directly or indirectly) of all or part of the cash price payable by New HoldCo to the holders of the Synergy Shares subject to the Takeover Offer in consideration of the acquisition of such Synergy Shares pursuant to the Takeover Offer;

(ii) payment (directly or indirectly) of the cash consideration payable to the holders of Synergy Shares pursuant to the operation by the Borrowers of the procedures contained in sections 979 and 983 of the UK Companies Act;

(iii) financing (directly or indirectly) the consideration payable to holders of options to acquire Synergy Shares pursuant to any proposal in respect of those options as required by the City Code;

(iv) financing (directly or indirectly) the fees, costs and expenses in respect of the Transactions; and

(v) repayment of Existing STERIS Indebtedness (including pursuant to any Delayed Draw Advance) and Existing Synergy Indebtedness.

“Certain Funds Representations” means, with respect to the Borrowers and entities that are required to be Guarantors on the Closing Date, each of the following: (1) Sections 4.01(a), (b)(i), (b)(ii), (b)(iii)(A) and b(iii)(B) (but only with respect to contravention of law); (2) Section 4.01(c) (but only as it relates to receipt of required governmental authority or regulatory body approvals as of the Closing Date) and Section 4.01(d); (3) Section 4.01(g); (4) Section 4.01(o); (5) Section 4.01(q); (6) Sections 4.01(r) and 4.01(s) (but only with respect to compliance of use of proceeds with OFAC, FCPA and the USA Patriot Act) and (7) Sections 4.01(t), (u) and (v) (but only to the extent they relate to the then current actual method of the Synergy Acquisition and subject to any waiver or requirement of the Panel).

“City Code” means the City Code on Takeovers and Mergers.

“Class” when used in reference to any Advance or Borrowing, refers to whether such Advance, or the Advances comprising such Borrowing, are Tranche 1 Advances or Tranche 2 Advances. When used in reference to any Commitment, “Class” refers to whether such Commitment is a Tranche 1 Commitment or a Tranche 2 Commitment.

“Clean-up Date” has the meaning set forth in Section 6.01(i).

“Closing Date” means the date on which each of the conditions set forth in Section 3.02 have been satisfied (or waived in accordance with Section 9.01).

“Closing Date Guarantor” means each of (i) US HoldCo, (ii) US Parent and (iii) US AcquisitionCo.

“Commitment” means the Tranche 1 Commitments and the Tranche 2 Commitments.

“Commitment Fee Payment Date” means the date that is the earlier of (x) the date that is 90 days after the Initial Effective Date and (y) the Closing Date.

“Commitment Termination Date” means the earlier of (a) the date on which a Mandatory Cancellation Event occurs or exists, for the avoidance of doubt, on such date but immediately after the relevant Mandatory Cancellation Event occurs or first exists and (b) the date on which the applicable Class of Commitments is terminated in full in accordance with Section 2.05 or Section 6.01.

“Company Merger” has the meaning set forth in the recitals hereto.

“Consolidated” refers to the consolidation of accounts in accordance with GAAP.

“Consolidated EBITDA” means, for any fiscal period, the Consolidated net income of the Consolidated Group for such period determined in accordance with GAAP plus the following, to the extent deducted in calculating such Consolidated net income: (a) Consolidated Interest Expense, (b) the provision for Federal, state, local and foreign taxes based on income, profits, revenue, business activities, capital or similar measures payable by the Reporting Entity and its Subsidiaries in each case, as set forth on the financial statements of the Consolidated Group, (c) depreciation (including depletion) and amortization expense, (d) any extraordinary or unusual charges, expenses or losses, (e) net after-tax losses (including all fees and expenses or charges relating thereto) on sales of assets outside of the ordinary course of business and net after-tax losses from discontinued operations, (f) any net after-tax losses (including all fees and expenses or charges relating thereto) on the retirement of debt, (g) any other nonrecurring or non-cash charges, expenses or losses (including charges, fees and expenses incurred in connection with the Transactions); provided that for any period of four consecutive fiscal quarters nonrecurring cash expenses added back pursuant to this clause (g) (other than those in connection with the Transactions or any acquisition) shall not exceed the greater of (x) \$50,000,000 and (y) 10% of Consolidated EBITDA (before giving effect to such nonrecurring cash add back) for the applicable four quarter period, (h) minority interest expense, and (i) non-cash stock option expenses, non-cash equity-based compensation and/or non-cash expenses related to stock-based compensation, and minus, to the extent included in calculating such Consolidated net income for such period, the sum of (i) any extraordinary or unusual income or gains, (ii) net after-tax gains (less all fees and expenses or charges relating thereto) on the sales of assets outside of the ordinary course of business and net after-tax gains from discontinued operations (without duplication of any amounts added back in clause (b) of this definition), (iii) any net after-tax gains (less all fees and expenses or charges relating thereto) on the retirement of debt, (iv) any other nonrecurring or non-cash income and (v) minority interest income, all as determined on a Consolidated basis. Consolidated EBITDA will be calculated on a pro forma basis as if the Transactions and any related incurrence or repayment of Debt by the Reporting Entity or any of its Subsidiaries had occurred on the first day of the relevant period, but shall not take into account any cost savings projected to be realized as a result of such acquisition or disposition other than cost savings permitted to be included under Regulation S-X of the Securities and Exchange Commission. In addition, in the event that the Reporting Entity or any of its

Subsidiaries acquired or disposed of any Person, business unit or line of business or made any investment during the relevant period, Consolidated EBITDA will be determined giving pro forma effect to such acquisition, disposition or investment as if such acquisition, disposition or investment and any related incurrence or repayment of Debt had occurred on the first day of the relevant period, but shall not take into account any cost savings projected to be realized as a result of such acquisition or disposition other than cost savings permitted to be included under Regulation S-X of the Securities and Exchange Commission; provided, that if appropriate financial items to calculate Consolidated EBITDA on a pro forma basis for an acquisition or investment are unavailable or were not prepared in accordance with GAAP, then the Reporting Entity may elect not to include such financial items relating to such acquisition or investment if the amount of Consolidated EBITDA attributable to such acquisition or investment as reasonably determined in good faith by the Reporting Entity is greater than or equal to \$0 or is less negative than negative \$25,000,000.

“Consolidated Group” means the Reporting Entity and its Subsidiaries.

“Consolidated Interest Expense” means, for any fiscal period, the total interest expense of the Consolidated Group on a Consolidated basis determined in accordance with GAAP, including the imputed interest component of capitalized lease obligations during such period, and all commissions, discounts and other fees and charges owed with respect to letters of credit, if any, and net costs under Hedge Agreements relating to interest rates; provided that if the Reporting Entity or any of its Subsidiaries acquired or disposed of any Person or line of business during the relevant period (including for the avoidance of doubt the Transactions and the Acquisitions), Consolidated Interest Expense will be determined giving pro forma effect to any incurrence or repayment of Debt related to such acquisition or disposition as if such incurrence or repayment of Debt had occurred on the first day of the relevant period.

“Consolidated Total Assets” means, as of any date of determination, the net book value of all assets at such date as reflected on the Consolidated balance sheet of the Reporting Entity most recently delivered pursuant to Section 5.01(j)(i) or Section 5.01(j)(ii).

“Consolidated Total Debt” means, as of any date of determination, the aggregate amount of Borrowed Debt of the Consolidated Group determined on a Consolidated basis as of such date.

“Continuing Director” means, for any period, an individual who is a member of the board of directors of the Reporting Entity on the first day of such period or whose election to the board of directors of the Reporting Entity is approved by a majority of the other Continuing Directors.

“Conversion,” “Convert,” or “Converted” each refers to a conversion of Advances of one Type into Advances of the other Type pursuant to Section 2.08 or Section 2.09.

“Court” means the High Court of Justice in England and Wales.

“Court Meeting” means the meeting or meetings of Scheme Shareholders (or any adjournment thereof) to be convened by order of the Court under section 896(1) of the UK Companies Act for the purposes of considering and, if thought fit, approving the Scheme.

“Court Order” means the court order sanctioning the Scheme under section 899(1) of the UK Companies Act.

“CTA” means the Corporation Tax Act 2009.

“Debt” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of such Person’s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (f) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit or similar extensions of credit, (g) all obligations of such Person in respect of Hedge Agreements, (h) all Debt of others referred to in clauses (a) through (g) above or clause (i) below directly guaranteed in any manner by such Person, or the payment of which is otherwise provided for by such Person, and (i) all Debt referred to in clauses (a) through (h) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any Event of Default or any event that would constitute an Event of Default but for the requirement specified in Article VI that notice be given or time elapse or both.

“Default Interest” has the meaning specified in Section 2.07(b).

“Defaulting Lender” means, subject to Section 2.19(b), any Lender that (a) has failed to (i) fund all or any portion of its Advances within two Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it

hereunder within two Business Days of the date when due, (b) has notified the Borrowers or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund an Advance hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or a Borrower, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrowers), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that for the avoidance of doubt, a Lender shall not be a Defaulting Lender solely by virtue of (A) the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or (B) in the case of a solvent Person, the precautionary appointment of an administrator, guardian or custodian or similar official by a Governmental Authority under or based on the law of the country where such Person is organized if the applicable law of such jurisdiction requires that such appointment not be publicly disclosed, in any such case, where such ownership or action, as applicable, does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding as to such Lender absent demonstrable error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.19(b)) upon delivery of written notice of such determination to the Borrowers and each Lender.

"Delayed Draw Advance" has the meaning specified in Section 2.01(b).

"Delayed Draw Commitment" means as to any Lender, the commitment of such Lender to make an Advance pursuant to Section 2.01(b), as such commitment may be reduced from time to time pursuant to the terms hereof. The initial amount of each Lender's Delayed Draw Commitment shall be equal to such Lender's Pro Rata Share of the remaining Tranche 2 Commitments after giving effect to any Advances made pursuant to Section 2.01(b)(x) and 2.01(c), as such amount may be reduced pursuant to Sections 2.05 or 6.01; provided that the aggregate amount of all Delayed Draw Commitments shall not exceed \$100,000,000.

"Delayed Draw Date" has the meaning specified in Section 2.01(b).

"Delayed Draw Long Stop Date" means the date that is 45 days after the Closing Date or, if such date is not a Business Day, the next succeeding Business Day.

“Delayed Draw Notice” means the notice delivered by STERIS to the Administrative Agent setting forth the amount necessary to finance the change of control payments (including any accrued interest) to be made to the holders of the Existing STERIS Notes who accept STERIS’s change of control prepayment offer in accordance with the terms of such offer.

“Direction” has the meaning specified in Section 2.14(g)(iv)(C)(1).

“Disinterested Director” means, with respect to any Person and transaction, a member of the board of directors of such Person who does not have any material direct or indirect financial interest in or with respect to such transaction.

“Disposition” has the meaning specified in Section 5.02(f).

“Documentation Agent” means KeyBank National Association.

“Domestic Subsidiary” means any Subsidiary that is not a Foreign Subsidiary.

“Dollar Equivalent” means, on any date, with respect to any amount in any currency other than Dollars, the equivalent in Dollars of such amount, determined by the Administrative Agent pursuant to Section 1.05 using the Spot Rate with respect to such currency at the time in effect pursuant to the provisions of such Section 1.05.

“Dollars” and the “\$” sign each means lawful currency of the United States.

“Effective Date” means the date the conditions set forth in Section 3.01 are satisfied (or waived in accordance with Section 9.01).

“Effective Date Guarantor” means each of (i) American Sterilizer Company, (ii) Integrated Medical Systems International, Inc., (iii) Isomedix Inc., (iv) Isomedix Operations Inc., (v) STERIS Europe, Inc., (vi) STERIS Inc., (vii) United States Endoscopy Group, Inc., (viii) STERIS and (ix) New HoldCo.

“Embargoed Person” means (a) any country or territory that is the target of a sanctions program administered by OFAC or (b) any Person that (i) is or is owned or controlled by a Person publicly identified on the most current list of “Specially Designated Nationals and Blocked Persons” published by OFAC, (ii) is the target of a sanctions program or sanctions list (A) administered by OFAC, the European Union or Her Majesty’s Treasury, or (B) under the International Emergency Economic Powers Act, the Trading with the Enemy Act, the Iran Sanctions Act, the Comprehensive Iran Sanctions, Accountability and Divestment Act, and the Iran Threat Reduction and Syria Human Rights Act, each as amended, section 1245 of the National Defense Authorization Act for Fiscal Year 2012 or any Executive Order promulgated pursuant to any of the foregoing (collectively (A) and (B) referred to as “Sanctions”) or (iii) resides, is organized or chartered, or has a place of business in a country or territory that is the subject of a Sanctions program administered by OFAC that prohibits dealing with the government of such country or territory (unless such Person has an appropriate license to transact business in such country or territory or otherwise is permitted to reside, be organized or chartered or maintain a place of business in such country or territory without violating any Sanctions).

“Environmental Action” means any action, suit, demand, demand letter, claim, notice of noncompliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, Environmental Permit or Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

“Environmental Law” means any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment, health, safety or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

“Environmental Permit” means any permit, approval, identification number, license or other authorization required under any Environmental Law.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is a member of the Reporting Entity’s controlled group, or under common control with the Reporting Entity, within the meaning of Section 414 of the Internal Revenue Code.

“ERISA Event” means:

(a) (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC, or (ii) the requirements of subsection (1) of Section 4043(b) of ERISA (without regard to subsection (2) of such Section) are being met with a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days;

(b) the application for a minimum funding waiver with respect to a Plan;

(c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA);

(d) the cessation of operations at a facility of the Reporting Entity or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA;

(e) the withdrawal by the Reporting Entity or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA;

(f) the conditions for the imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or

(g) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that could constitute grounds for the termination of, or the appointment of a trustee to administer, a Plan.

“Escrow Account” means any account established for the purpose of depositing funds prior to their being applied towards Certain Funds Purposes.

“Eurocurrency Base Rate” has the meaning specified in the definition of Eurocurrency Rate and if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Eurocurrency Liabilities” has the meaning specified in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“Eurocurrency Rate” means for any Interest Period with respect to a Eurocurrency Rate Advance, or a Base Rate Advance the interest rate on which is determined by reference to the Eurocurrency Rate component of the Base Rate, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurocurrency Rate} = \frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Percentage}}$$

Where,

“Eurocurrency Base Rate” means:

(a) for any Interest Period with respect to a Eurocurrency Rate Advance, the rate per annum equal to (i) the ICE Benchmark Administration LIBOR Rate or the successor thereto if the ICE Benchmark Administration is no longer making a LIBOR rate available (“LIBOR”), as published by Bloomberg (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a

term equivalent to such Interest Period or, (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in the relevant currency for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurocurrency Rate Advance being made, continued or converted and with a term equivalent to such Interest Period would be offered by Bank of America's London Branch (or other Bank of America branch or Affiliate) to major banks in the London or other offshore interbank market for such currency at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Advance on any date, the rate per annum equal to (i) LIBOR, at approximately 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the Base Rate Advance being made or maintained and with a term equal to one month would be offered by Bank of America's London Branch to major banks in the London interbank Eurocurrency market at their request at the date and time of determination.

"Eurocurrency Rate Advance" means an Advance denominated in Dollars or Sterling that bears interest as provided in Section 2.07(a)(ii).

"Eurocurrency Reserve Percentage" means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as "Eurocurrency liabilities"). The Eurocurrency Rate for each outstanding Eurocurrency Rate Advance shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

"Events of Default" has the meaning specified in Section 6.01.

"Excluded Taxes" has the meaning specified in Section 2.14(a).

"Existing Bridge Credit Agreement" means that certain 364-Day Bridge Credit Agreement dated as of October 13, 2014, as amended on March 9, 2015, among Solar US Parent Co., as Borrower, STERIS Corporation, as Guarantor, the Lenders party thereto, and Bank of America, as Administrative Agent.

"Existing Debt" means the Existing STERIS Indebtedness and the Existing Synergy Indebtedness.

“Existing STERIS Credit Agreement” means the Third Amended and Restated Credit Agreement, dated as of April 13, 2012, among STERIS, the lenders from time to time party thereto, and KeyBank National Association, as administrative agent.

“Existing STERIS Indebtedness” means the Existing STERIS Credit Agreement, Existing STERIS Letter Agreement and the Existing STERIS Notes.

“Existing STERIS Letter Agreement” means the Amended and Restated Letter Agreement, dated as of May 15, 2014, between STERIS and PNC Bank, National Association.

“Existing STERIS Notes” means STERIS’s (i) 5.38% Senior Notes, Series A-3, due December 15, 2015 in an aggregate principal amount of \$20,000,000 issued under those certain Note Purchase Agreements, dated as of December 17, 2003, as amended by the First Amendment to the Note Purchase Agreements, dated as of August 15, 2008, each by and among STERIS and the purchasers named therein; (ii) (A) 6.33% Senior Notes, Series A-2, due August 15, 2018 in principal amount of \$85,000,000 and (B) 6.43% Senior Notes, Series A-3, due August 15, 2020 in principal amount of \$35,000,000 issued under those certain Note Purchase Agreements, each dated as of August 15, 2008, by and among STERIS and the purchasers named therein; and (iii) (A) 3.20% Senior Notes, Series A-1A, due December 4, 2022 in principal amount of \$47,500,000, (B) 3.20% Senior Notes, Series A-1B, due December 4, 2022 in principal amount of \$47,500,000, (C) 3.35% Senior Notes, Series A-2A, due December 4, 2024 in principal amount of \$40,000,000, (D) 3.35% Senior Notes, Series A-2B, due December 4, 2024 in principal amount of \$40,000,000, (E) 3.55% Senior Notes, Series A-3A, due December 4, 2027 in principal amount of \$12,500,000 and (F) 3.55% Senior Notes, Series A-3B, due December 4, 2027 in principal amount of \$12,500,000 issued under those certain Note Purchase Agreements, each dated as of December 4, 2012, by and among STERIS and the purchasers named therein.

“Existing Synergy Credit Agreement” means the Multicurrency Revolving Credit Agreement, dated as of July 26, 2011, among Synergy, the other borrowers party thereto, the other guarantors party thereto, the lenders from time to time party thereto, and Barclays Bank Plc, as administrative agent.

“Existing Synergy Indebtedness” means (i) the Existing Synergy Credit Agreement, (ii) the Existing Synergy Notes and (iii) other Debt of Synergy existing on the Initial Effective Date consisting of, among other things, overdraft and uncommitted facilities and other loans that STERIS elects to refinance as of the Closing Date.

“Existing Synergy Notes” means Synergy’s senior notes issued under that certain Note Purchase Agreement and Private Shelf Facility, dated as of September 13, 2012, by and among Synergy and the purchasers named therein.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the

Internal Revenue Code and any intergovernmental agreements between the United States and any other jurisdiction entered into in connection with the foregoing (including any treaty, law, regulation or other official guidance adopted pursuant to any such intergovernmental agreement).

“FATCA Deduction” means a deduction or withholding from a payment under a Loan Document required by FATCA.

“FCPA” means the United States Foreign Corrupt Practices Act of 1977.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent; provided further that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Fee Letter” means the fee letter dated as of October 13, 2014 among STERIS, the Joint Lead Arrangers and the Initial Lenders concerning fees to be paid in connection with the Bridge Facility and related matters.

“Fee Payment Date” has the meaning specified in Section 3.01(b).

“Foreign Parent” means the entity organized or to be organized under the laws of the Cayman Islands that, on the Closing Date, will be a wholly-owned direct Subsidiary of New HoldCo and the direct parent of US HoldCo.

“Foreign Subsidiary” means any Subsidiary that is organized under the laws of any jurisdiction other than the United States, any State thereof or the District of Columbia, and any direct or indirect Subsidiary thereof.

“GAAP” has the meaning specified in Section 1.03.

“General Meeting” means the extraordinary general meeting of the holders of Synergy Shares (or any adjournment thereof) to be convened in connection with the implementation of a Scheme.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guaranteed Obligations” has the meaning specified in Section 8.01.

“Guarantor” means each member of the Consolidated Group that guarantees the Guaranteed Obligations by becoming a party hereto, including by way of executing a joinder hereto substantially in the form of Exhibit D hereto or any other form agreed by the Administrative Agent; provided, however, that notwithstanding anything contrary in the Loan Documents, no Foreign Subsidiary of STERIS shall be a Guarantor; provided, further, that no Guarantor that is also a Borrower shall guarantee its own obligations.

“Guaranty” has the meaning specified in Section 8.01.

“Hazardous Materials” means (a) petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as “hazardous” or “toxic” or as a “pollutant” or “contaminant” under any Environmental Law.

“Hedge Agreements” means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other similar agreements.

“HMRC DT Treaty Passport scheme” means the Board of H.M. Revenue and Customs Double Taxation Treaty Passport scheme.

“IFRS” means the International Financial Reporting Standards, as promulgated by the International Accounting Standards Board (or any successor board or agency), as in effect on the date of the election, if any, by the Borrowers to change GAAP to IFRS.

“Indemnified Party” has the meaning specified in Section 9.04(b).

“Information” has the meaning specified in Section 9.08.

“Initial Effective Date” means October 13, 2014.

“Initial Lender” has the meaning specified in the definition of “Lenders.”

“Interest Period” means as to each Eurocurrency Rate Advance, the period commencing on the date such Eurocurrency Rate Advance is disbursed or Converted to or continued as a Eurocurrency Rate Advance and ending on the date one, two, three or six months thereafter (in each case, subject to availability), as selected by a Borrower in its Notice of Borrowing, or such other period that is twelve months or less requested by the applicable Borrower and consented to by all the Lenders; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Rate Advance, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Eurocurrency Rate Advance that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

“ITA” means the Income Tax Act 2007.

“Joint Lead Arrangers” means Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and KeyBanc Capital Markets.

“Judgment Currency” has the meaning set forth in Section 9.16.

“Laws” means, collectively, all international, foreign, federal, state, provincial, municipal and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lenders” means, collectively, (a) each of Bank of America, N.A., JPMorgan Chase Bank, N.A. and KeyBank National Association (each, an “Initial Lender”) and (b) each other bank, financial institution and other institutional lender listed on the signature pages hereof and each assignee that shall become a party hereto pursuant to Section 9.07.

“Lender Parties” has the meaning specified in Section 8.01.

“Lien” means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

“Loan Documents” means this Agreement, the Fee Letter and any amendments or notes entered into in connection herewith.

“Loan Party” means each of the Borrowers and the Guarantors.

“Local Time” means (a) with respect to any extensions of credit hereunder denominated in Dollars, New York time, and (b) with respect to any extensions of credit hereunder denominated in Sterling, London time.

“Long Stop Date” means July 12, 2015.

“Losses” has the meaning specified in Section 9.04(b).

“Mandatory Cancellation Event” means the occurrence of any of the following conditions or events:

(a) where the Synergy Acquisition proceeds by way of a Scheme:

(i) the Court Meeting is held (and not adjourned or otherwise postponed) to approve the Scheme at which a vote is held to approve the Scheme, but the Scheme is not so approved in accordance with section 899(1) of the UK Companies Act by the requisite majority of the Scheme Shareholders at such Court Meeting;

(ii) the General Meeting is held (and not adjourned or otherwise postponed) to pass the Scheme Resolutions at which a vote is held on the Scheme Resolutions, but the Scheme Resolutions are not passed by the requisite majority of the shareholders of Synergy at such General Meeting;

(iii) an application for the issuance of the Court Order is made to the Court (and not adjourned or otherwise postponed) but the Court (in its final judgment) refuses to grant the Court Order;

(iv) either the Scheme lapses or it is withdrawn with the consent of the Panel or by order of the Court;

(v) a Court Order is issued but not filed with the Registrar within five Business Days of its issuance; or

(vi) (A) if following the Closing Date no Delayed Draw Commitments remain outstanding, the date which is 15 days after the Scheme Effective Date, or

(B) if following the Closing Date any Delayed Draw Commitments remain outstanding, the earlier of (x) the Delayed Draw Date and (y) the Delayed Draw Long Stop Date,

unless, in respect of paragraphs (i) to (v) inclusive above, for the purpose of switching from a Scheme to a Takeover Offer, within 10 Business Days of such event STERIS has notified the Administrative Agent that it intends to issue, and then within 20 Business Days after delivery of such notice STERIS or such Affiliate does issue, an Offer Press Announcement and provides a copy to the Administrative Agent (in which case no Mandatory Cancellation Event shall have occurred);

(b) where the Synergy Acquisition proceeds by way of a Takeover Offer, such Takeover Offer lapses, terminates or is withdrawn with the consent of the Panel unless, for the purpose of switching from a Takeover Offer to a Scheme, within 10 Business Days of such event STERIS has notified the Administrative Agent that it intends to issue, and then within

20 Business Days after delivery of such notice STERIS does issue, a Press Release and STERIS provides a copy to the Administrative Agent (in which case no Mandatory Cancellation Event shall have occurred);

(c) the date upon which all payments made or to be made for Certain Funds Purposes have been paid in full in cleared funds; or

(d) the Long Stop Date; provided that if any Delayed Draw Commitments remain outstanding on the Long Stop Date, a Mandatory Cancellation Event shall not occur on the Long Stop Date, but instead on the earlier of (A) the Delayed Draw Date and (B) the Delayed Draw Long Stop Date.

“Margin Stock” has the meaning provided in Regulation U.

“Material Adverse Change” means any material adverse change in the business, financial condition or results of operations of the Reporting Entity and its Subsidiaries taken as a whole.

“Material Adverse Effect” means a material adverse effect on (a) the financial condition or results of operations of the Reporting Entity and its Subsidiaries, taken as a whole, (b) the rights and remedies of the Administrative Agent or any Lender under this Agreement, taken as a whole, or (c) the ability of the Borrowers and the Guarantors, taken as a whole, to perform their payment obligations under this Agreement.

“Material Indebtedness” means Debt, excluding any Debt incurred under the Loan Documents, in excess of the greater of (a) \$75,000,000 and (b) 2% of Consolidated Total Assets.

“Material Subsidiary” means a Subsidiary that has total assets (on a Consolidated basis with its Subsidiaries) of \$80,000,000 or more.

“Maturity Date” means in the case of Tranche 1 Advances and Tranche 2 Advances, the date that is 364 calendar days following the Closing Date, or, if the date that is 364 calendar days following the Closing Date is not a Business Day, the Business Day immediately preceding the date that is 364 calendar days following the Closing Date.

“Moody’s” means Moody’s Investors Service, Inc. (or any successor thereof).

“Multiemployer Plan” means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, (a) to which the Reporting Entity or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions and (b) that is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code.

“Multiple Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) (i) is maintained for employees of the Reporting Entity or any ERISA Affiliate and at least one Person other than the Reporting Entity and its ERISA Affiliates or (ii) was so maintained and in respect of which the Reporting Entity or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated and (b) is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code.

“Net Cash Proceeds” means:

(a) with respect to a Specified Asset Sale, the aggregate amount of all cash (which term, for the purpose of this definition, shall include cash equivalents) proceeds (including any cash proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or otherwise, but only as and when received) actually received by the Reporting Entity or such subsidiary in respect of such Specified Asset Sale, net of (i) all reasonable attorneys’ fees, accountants’ fees, brokerage, consultant and other customary fees and commissions, title and recording tax expenses and other reasonable fees and expenses incurred by the Reporting Entity or such subsidiary in connection therewith, (ii) all Taxes paid or reasonably estimated to be payable as a result thereof, (iii) all payments made, and all installment payments required to be made, with respect to any obligation (x) that is secured by any assets subject to such Specified Asset Sale, in accordance with the terms of any Lien upon such assets, or (y) that must by its terms, or in order to obtain a necessary consent to such Specified Asset Sale, or by applicable law, be repaid out of the proceeds from such Specified Asset Sale, (iv) all distributions and other payments required to be made to minority interest holders in subsidiaries or joint ventures as a result of such Specified Asset Sale, or to any other person (other than the Reporting Entity or any of its subsidiaries) owning a beneficial interest in the assets disposed of in such Specified Asset Sale, and (v) the amount of any reserves established by the Reporting Entity or any of its subsidiaries in accordance with GAAP to fund purchase price or similar adjustments, indemnities or liabilities, contingent or otherwise, reasonably estimated to be payable in connection with such Specified Asset Sale (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds); and

(b) with respect to the incurrence or issuance of Borrowed Debt or Equity Interests, the excess of (i) the cash received in connection with such incurrence or issuance over (ii) the underwriting discounts and commissions and other fees, costs and expenses incurred by the Consolidated Group in connection with such issuance, and any taxes paid or reasonably estimated to be payable in connection with such issuance.

“New HoldCo” has the meaning set forth in the recitals hereto (and includes any conversion of such entity to a public limited company).

“New Lender” means any Lender that shall become a party hereto pursuant to Section 9.07.

“New Senior Notes” means private placement notes issued by STERIS on or after the date hereof in connection with the Transactions.

“Non-Consenting Lender” has the meaning specified in Section 9.01(b).

“Non-Contravention Exception” means the extent that a contravention of the Existing STERIS Notes and Existing Synergy Notes exists in connection with the provision for the repayment or constructive discharge thereof.

“Non-Defaulting Lender” means, at any time, a Lender that is not a Defaulting Lender.

“Non-Funding Lender” has the meaning specified in Section 2.03.

“Non-US Lender” has the meaning specified in Section 2.14(f)(ii).

“Notice of Borrowing” has the meaning specified in Section 2.02(a).

“NPL” means the National Priorities List under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time.

“OFAC” means the U.S. Treasury Department’s Office of Foreign Assets Control.

“Offer Documents” means the Takeover Offer Document and the Offer Press Announcement.

“Offer Press Announcement” means a press announcement released by or on behalf of STERIS announcing that the Synergy Acquisition is to be effected by a Takeover Offer and setting out the terms and conditions of the Takeover Offer.

“Original Press Release” means the Press Release issued on October 13, 2014.

“Other Connection Taxes” means, with respect to any Lender, Taxes imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender’s having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction required pursuant to, or enforced, any Loan Document or sold or assigned an interest in any Loan Document).

“Other Taxes” has the meaning specified in Section 2.14(b).

“Panel” means the Panel on Takeovers and Mergers.

“Participant Register” has the meaning specified in Section 9.07(h).

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001.

“PBGC” means the Pension Benefit Guaranty Corporation (or any successor thereto).

“Permitted Encumbrances” means:

(a) judgment liens in respect of judgments that do not constitute an Event of Default under Section 6.01(f);

(b) statutory and contractual Liens in favor of a landlord on real property leased or subleased by or to any member of the Consolidated Group; provided that, if the lease or sublease is to a member of the Consolidated Group, such member is current with respect to payment of all rent and other amounts due to the lessor or sublessor under any lease or sublease of such real property, except where the failure to be current in payment would not, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect;

(c) banker’s liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a securities intermediary; provided that such deposit accounts or funds and securities accounts or other financial assets are not established or deposited for the purpose of providing collateral for any Debt and are not subject to restrictions on access by any member of the Consolidated Group in excess of those required by applicable banking regulations;

(d) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by any member of the Consolidated Group in the ordinary course of business;

(e) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(f) Liens solely on any cash earnest money deposits made by any member of the Consolidated Group in connection with any letter of intent or purchase agreement relating to an acquisition;

(g) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by any member of the Consolidated Group in the ordinary course of business and permitted by this Agreement;

(h) options, put and call arrangements, rights of first refusal and similar rights relating to investments in joint ventures, partnerships and the like; and

(i) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations (other than obligations in respect of Debt) and trade-related letters of credit, in each case, outstanding on the Effective Date or issued thereafter in and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit, banker’s acceptances or bank guarantees and the proceeds and products thereof.

“Permitted Receivables Facility” means an accounts receivable facility established by the Receivables Subsidiary and one or more of the Reporting Entity or its Subsidiaries, whereby

such Reporting Entity or its Subsidiaries shall have sold or transferred the accounts receivables of such Reporting Entity or its Subsidiaries to the Receivables Subsidiary which in turn transfers to a buyer, purchaser or lender undivided fractional interests in such accounts receivable, so long as (a) no portion of the Debt or any other obligation (contingent or otherwise) under such Permitted Receivables Facility shall be guaranteed by any member of the Consolidated Group (other than the Receivables Subsidiary), (b) there shall be no recourse or obligation to any member of the Consolidated Group (other than the Receivables Subsidiary) whatsoever other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with such Permitted Receivables Facility that in the reasonable opinion of Borrowers are customary for securitization transactions, and (c) no member of the Consolidated Group (other than the Receivables Subsidiary) shall have provided, either directly or indirectly, any other credit support of any kind in connection with such Permitted Receivables Facility, other than as set forth in clause (b) of this definition.

“Person” means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

“Plan” means a Single Employer Plan or a Multiple Employer Plan.

“Platform” has the meaning specified in Section 5.01.

“Post-Sanction Conditions” means the conditions specified in the Original Press Release at Appendix 2 “Conditions of the Offer” Section 2(e)(y), 2(e)(i) and 2(e)(ii).

“Post-Sanction Notice” has the meaning specified in Section 3.02(e).

“Pre-Approved Lenders” has the meaning specified in Section 9.07(a).

“Press Release” means a press announcement released by or on behalf of STERIS announcing that the Synergy Acquisition is to be effected by a Scheme and setting out the terms and conditions of the Scheme.

“Previously Delivered Financial Statements” means (a) audited consolidated balance sheets and related statements of income, stockholders’ equity and cash flows of STERIS and its Subsidiaries and, to the extent publicly available at that time, Synergy and its Subsidiaries, for the fiscal years ended on March 31, 2012, March 31, 2013 and March 31, 2014 and (b) unaudited consolidated balance sheets and related statements of income, stockholders’ equity and cash flows of STERIS and its Subsidiaries for the fiscal quarters ended June 30, 2014 and September 30, 2014.

“Pro Rata Share” means, with respect to each Lender at any time and with respect to each applicable Class of Commitments, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is either (x) the amount of the undrawn applicable Class of Commitment of such Lender at such time or (y) the aggregate outstanding principal amount of the applicable Class of Advances of such Lender at such time, and the denominator of which is

either (x) the aggregate amount of the undrawn applicable Class of Commitments at such time or (y) the aggregate outstanding principal amount of the applicable Class of Advances at such time, in each case as the context may require.

“Public Lender” has the meaning set forth in Section 5.01.

“Qualifying Committed Facility” has the meaning specified in Section 2.05(d)(iv).

“Qualifying Lender” means:

(i) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is:

(1) a Lender:

(a) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(b) in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(2) a Lender which is:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(3) a Treaty Lender.

“Receivables Related Assets” means, collectively, accounts receivable, instruments, chattel paper, obligations, general intangibles and other similar assets, in each case relating to receivables subject to the Permitted Receivables Facility, including interests in merchandise or goods, the sale or lease of which gave rise to such receivables, related contractual rights, guaranties, insurance proceeds, collections and proceeds of all of the foregoing.

“Receivables Subsidiary” means a wholly-owned Subsidiary of the Reporting Entity that has been established as a “bankruptcy remote” Subsidiary for the sole purpose of acquiring accounts receivable under the Permitted Receivables Facility and that shall not engage in any activities other than in connection with the Permitted Receivables Facility.

“Recipient” has the meaning specified in Section 2.21(b).

“Registrar” has the meaning specified in Section 9.07(g).

“Registrar” means the Registrar of Companies in England and Wales.

“Reinvestment Amount” has the meaning specified in Section 2.05(d).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person’s Affiliates.

“Relevant Party” has the meaning specified in Section 2.21(b).

“Removal Effective Date” has the meaning specified in Section 7.06(b).

“Reporting Entity” has the meaning specified in Section 5.01(j)(i).

“Required Lenders” means, at any time, Lenders holding more than 50% of the unused Commitments and aggregate outstanding principal amount of Advances at such time; provided that the Commitment of, and the Advances held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Resignation Effective Date” has the meaning specified in Section 7.06(a).

“Responsible Officer” means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party, solely for purposes of the delivery of incumbency certificates pursuant to Section 3.01, the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the

applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Margin Stock” means Margin Stock owned by the Consolidated Group the value of which (determined as required under clause 2(i) of the definition of “Indirectly Secured” set forth in Regulation U) represents not more than 33% of the aggregate value (determined as required under clause (2) (i) of the definition of “Indirectly Secured” set forth in Regulation U), on a consolidated basis, of the property and assets of the Consolidated Group (excluding any Margin Stock) that is subject to the provisions of Section 5.02(a) or (b).

“Retiring Borrower” has the meaning set forth in the introduction hereto.

“S&P” means Standard & Poor’s Financial Services LLC (or any successor thereof).

“Sanctions” has the meaning specified in the definition of Embargoed Person.

“Scheme” means a scheme of arrangement under section 895 of the UK Companies Act between Synergy and the Scheme Shareholders pursuant to which New HoldCo will become the holder of all of the Scheme Shares in accordance with the Scheme Documents, subject to such changes and amendments to the extent not prohibited by the Loan Documents.

“Scheme Circular” means the document issued by or on behalf of Synergy to shareholders of Synergy setting out the terms and conditions of and an explanatory statement in relation to the Scheme and setting out the notices of the Court Meeting and the General Meeting as such document may be amended from time to time to the extent such amendment is not prohibited by the Loan Documents.

“Scheme Documents” means the relevant Press Release and Scheme Circular.

“Scheme Effective Date” means the date on which the Court Order sanctioning the Scheme is duly delivered on behalf of Synergy to the Registrar in accordance with section 899(4) of the UK Companies Act.

“Scheme Resolutions” means the resolutions of the Synergy Shareholders which are required to implement the Scheme and which are referred to and substantially in the form set out in the Scheme Circular and which are to be proposed at the General Meeting.

“Scheme Shareholders” means the registered holders of Scheme Shares at the relevant time.

“Scheme Shares” means the Synergy Shares which are subject to the Scheme in accordance with its terms.

“Significant Subsidiary” means any Subsidiary of the Reporting Entity that constitutes a “significant subsidiary” under Regulation S-X promulgated by the Securities and Exchange Commission, as in effect from time to time.

“Single Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) (i) is maintained for employees of the Reporting Entity or any ERISA Affiliate and no Person other than the Reporting Entity and the ERISA Affiliates or (ii) was so maintained and in respect of which the Reporting Entity or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated and (b) is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code.

“Specified Asset Sale” means any disposition or series of related dispositions by any member of the Consolidated Group not in the ordinary course of business (as determined in good faith by the Reporting Entity) to any person other than the Reporting Entity or any of its subsidiaries; provided that no such disposition or series of related dispositions shall constitute an Specified Asset Sale if (i) the Net Cash Proceeds from such disposition or series of related dispositions does not individually or in the aggregate exceed \$5,000,000 or (ii) such disposition or series of related dispositions is (a) the sale of inventory or sale, lease (including sublease) or license of other property in the ordinary course of business, (b) the sale or other disposition of cash or cash equivalents and (c) the sale, exchange or other disposition of accounts receivable in connection with the compromise, settlement or collection thereof consistent with past practice.

“Spot Rate” for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

“STERIS” means STERIS Corporation.

“Sterling” and the “£” sign each means lawful currency of the United Kingdom.

“Sterling Equivalent” means, on any date, (a) with respect to any amount in Sterling, such amount, and (b) with respect to any amount in any currency other than Sterling, the equivalent in Sterling of such amount, determined by the Administrative Agent pursuant to Section 1.05 using the Spot Rate with respect to such currency at the time in effect pursuant to the provisions of such Section 1.05.

“Subsidiary” means, with respect to any Person, any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any

other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such limited liability company, partnership or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries. As used herein "Subsidiary" refers to a Subsidiary of the Reporting Entity, unless the context otherwise requires.

"Supplemental Advance" has the meaning specified in Section 2.01.

"Supplemental Borrowing" has the meaning specified in Section 2.03.

"Supplier" has the meaning specified in Section 2.21(b).

"Syndication Agent" means JPMorgan Chase Bank, N.A.

"Synergy" means Synergy Health plc.

"Synergy Acquisition" has the meaning set forth in the recitals hereto.

"Synergy Group" has the meaning set forth in the definition of Certain Funds Default.

"Synergy Shares" means all of the issued share capital of Synergy.

"Takeover Offer" means a "takeover offer" within the meaning of section 974 (other than section 974 (2)(b)) of the UK Companies Act proposed to be made by or on behalf of New HoldCo to acquire (directly or indirectly) Synergy Shares, substantially on the terms and conditions set out in an Offer Press Announcement (as such offer may be amended in any way which is not prohibited by the terms of the Loan Documents).

"Takeover Offer Document" means the document issued by or on behalf of New HoldCo and dispatched to shareholders of Synergy in respect of a Takeover Offer containing the terms and conditions of the Takeover Offer reflecting the Offer Press Announcement in all material respects as such document may be amended from time to time to the extent such amendment is not prohibited by the Loan Documents.

"Tax Confirmation" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is:

(i) a company resident in the United Kingdom for United Kingdom tax purposes; or

(ii) a partnership, each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which

brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

“Tax Deduction” means a deduction or withholding for or on account of Tax imposed by United Kingdom legislation from a payment under a Loan Document, other than a FATCA Deduction.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including back-up withholdings), assessments, fees or other like charges imposed by any governmental authority, including any interest, additions to tax or penalties applicable thereto.

“Tranche 1 Advance” means an advance by a Lender pursuant to its Tranche 1 Commitment to the applicable Borrower as part of a Borrowing.

“Tranche 1 Commitment” means as to any Lender, the commitment of such Lender to make an Advance pursuant to Section 2.01(a), as such commitment may be reduced from time to time pursuant to the terms hereof. The initial amount of each Lender’s Tranche 1 Commitment is (a) the amount set forth in the column labeled “Tranche 1 Commitment” opposite such Lender’s name on Schedule I hereto, or (b) if such Lender has entered into any Assignment and Acceptance, the amount set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(g), as such amount may be reduced pursuant to Section 2.05. As of the Effective Date, the aggregate amount of the Tranche 1 Commitments is £340,000,000 as such amount may be reduced in accordance with Section 2.05 or 6.01.

“Tranche 2 Advance” means an advance by a Lender pursuant to its Tranche 2 Commitment to the applicable Borrower as part of a Borrowing.

“Tranche 2 Commitment” means as to any Lender, the commitment of such Lender to make an Advance pursuant to Section 2.01(b), as such commitment may be reduced from time to time pursuant to the terms hereof. The initial amount of each Lender’s Tranche 2 Commitment is (a) the amount set forth in the column labeled “Tranche 2 Commitment” opposite such Lender’s name on Schedule I hereto, or (b) if such Lender has entered into any Assignment and Acceptance, the amount set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 9.07(g), as such amount may be reduced pursuant to Section 2.05. As of the Effective Date, the aggregate amount of the Tranche 2 Commitments is \$1,050,000,000 as such amount may be reduced in accordance with Section 2.05 or 6.01.

“Transactions” means the Acquisitions, the entry into this Agreement (and the Existing Bridge Credit Agreement), the New Senior Notes and the 2015 STERIS Credit Agreement, as applicable, and the refinancing, prepayment, repayment, redemption, discharge, defeasance and/or amendment of all Existing STERIS Indebtedness and Existing Synergy Indebtedness.

“Treaty Lender” means a Lender which:

(i) is treated as a resident of a Treaty State for the purposes of the Treaty;

(ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender’s participation in the Loan is effectively connected; and

(iii) meets all other conditions in the Treaty for full exemption from Tax imposed by the United Kingdom on interest, except for this purpose it shall be assumed that the following are satisfied: (A) any condition which relates (expressly or by implication) to there being a special relationship between the applicable Borrower and the Lender or between both of them and another Person, or to the amounts or terms of any Advance or the Loan Documents; and (B) any necessary procedural formalities.

“Treaty State” means a jurisdiction having a double taxation agreement (a Treaty) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

“Type” refers to a Base Rate Advance or a Eurocurrency Rate Advance.

“UK Non-Bank Lender” means:

(i) where a Lender becomes a party on the day on which this Agreement is entered into, a Lender listed in Part II of Schedule I; and

(ii) any New Lender which gives a Tax Confirmation in the Assignment and Acceptance which it executes on becoming a party hereto.

“United States” and “U.S.” each means the United States of America.

“Unrestricted Margin Stock” means any Margin Stock owned by the Consolidated Group which is not Restricted Margin Stock.

“US AcquisitionCo” means the entity organized or to be organized under the laws of Delaware that is or will be a direct wholly-owned Subsidiary of US Parent and, on the Closing Date, will be the direct parent of STERIS and will be a wholly-owned indirect Subsidiary of New HoldCo.

“US HoldCo” means the entity organized or to be organized under the laws of Delaware that is or will be the direct parent of US Parent and, on the Closing Date, will be a wholly-owned direct Subsidiary of Foreign Parent.

“US Parent” means the entity organized or to be organized under the laws of Delaware that is or will be a wholly-owned direct Subsidiary of US HoldCo and, on the Closing Date, will be a wholly-owned indirect Subsidiary of New HoldCo. For the avoidance of doubt, the Retiring Borrower is not US Parent.

“US Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 2.14(f)(ii).

“VAT” means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

“Voting Stock” means shares of capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right to vote has been suspended by the happening of such a contingency.

“Withdrawal Liability” has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

“Withholding Agent” means any Loan Party and the Administrative Agent.

SECTION 1.02 Computation of Time Periods. In this Agreement, in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the word “through” means “through and including” and each of the words “to” and “until” mean “to but excluding.”

SECTION 1.03 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not specifically defined herein shall be construed in accordance with, and all financial data (including financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, generally accepted accounting principles as in effect in the United States from time to time (“GAAP”); provided that at any time after the Effective Date, the Borrowers may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS, provided further that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrowers’ election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP (it being agreed that all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without

giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Debt or other liabilities of the Borrowers or any Subsidiary at "fair value," as defined therein and (ii) any treatment of Debt in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Debt in a reduced or bifurcated manner as described therein, and such Debt shall at all times be valued at the full stated principal amount thereof). If at any time any change in GAAP (including as a result of an election by the Borrowers to apply IFRS) would affect the calculation of any covenant set forth herein and either the Borrowers or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such covenant to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such covenant shall continue to be calculated in accordance with GAAP prior to such change and (ii) the Borrowers shall provide to the Administrative Agent and the Lenders, concurrently with the delivery of any financial statements or reports with respect to such covenant, statements setting forth a reconciliation between calculations of such covenant made before and after giving effect to such change in GAAP.

SECTION 1.04 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein and (d) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereto. Any reference herein to a "writing" includes telecopier or other electronic communication.

SECTION 1.05 Currency Translations.

(a) The Administrative Agent shall determine the Dollar Equivalent of each Advance denominated in Sterling as of the date of the making of any Advance using the Spot Rate for such currency in relation to Dollars in effect on the date that is three Business Days prior to such calculation date and such amount shall be used in calculating any applicable fees payable hereunder.

(b) The Administrative Agent shall determine the Sterling Equivalent of any amount denominated in a currency other than Sterling by using the Spot Rate for such currency in relation to Sterling in effect on the date that is three Business Days prior to such calculation date.

(c) For purposes of determining compliance with Articles V and VI, with respect to any amount in currency other than Dollars, amounts shall be deemed to be the Dollar Equivalent thereof determined using the Spot Rate for such currency in relation to Dollars in effect on the date that is three Business Days prior to the date on which such amounts were incurred or expended, as applicable.

ARTICLE II

AMOUNTS AND TERMS OF THE ADVANCES

SECTION 2.01 The Advances. Each Lender severally and not jointly agrees, on the terms and conditions hereinafter set forth (a) to make a Tranche 1 Advance denominated in Sterling to each applicable Borrower on the Closing Date in an amount not to exceed such Lender's outstanding Tranche 1 Commitment immediately prior to the making of the Tranche 1 Advance, (b) to make a Tranche 2 Advance denominated in Dollars to each applicable Borrower (x) on the Closing Date in an amount not to exceed such Lender's outstanding Tranche 2 Commitment immediately prior to the making of such Tranche 2 Advance and (y) on a single date after the Closing Date during the Certain Funds Period and no later than the Delayed Draw Long Stop Date (such date, the "Delayed Draw Date") in an amount not to exceed such Lender's Delayed Draw Commitment immediately prior to the making of such Tranche 2 Advance (such Advance, a "Delayed Draw Advance") and (c) in the event that any Lender (other than an Initial Lender) shall have become a Non-Funding Lender, to make Supplemental Advances (each, a "Supplemental Advance") denominated in Sterling or Dollars, as applicable, on the Closing Date (or the Delayed Draw Date, if applicable) to each applicable Borrower in an amount deemed to be requested by each such Borrower under Section 2.03 not exceeding such Lender's remaining Commitment (after giving effect to all Tranche 1 Advances and Tranche 2 Advances made by such Lender pursuant to Sections 2.01(a) and (b)). For the avoidance of doubt, each Supplemental Advance made by a Lender in respect of its Commitment under a particular Tranche shall be an Advance of the same Tranche. Each Borrowing shall be in an aggregate amount equal to the Borrowing Minimum or a Borrowing Multiple in excess thereof and shall consist of Advances of the same Type and Class made on the same day by the Lenders ratably according to their respective relevant Commitments. Upon the making of any Advance by a Lender such Lender's Tranche 1 Commitment will be permanently reduced by the aggregate principal amount of such Tranche 1 Advance and such Lender's Tranche 2 Commitment will be permanently reduced by the aggregate principal amount of such Tranche 2 Advance. Each Borrower may prepay Advances pursuant to Section 2.10, provided that Advances may not be reborrowed once repaid.

SECTION 2.02 Making the Advances.

(a) Each Borrowing shall be made on notice by a Borrower, given not later than (x) 9:00 A.M. (Local Time) on (1) the fourth Business Day prior to the date of the proposed Borrowing in the case of a Borrowing in Sterling or (2) the third Business Day prior to the date of the proposed Borrowing in the case of a Borrowing in Dollars consisting of Eurocurrency Rate Advances or (y) 9:00 A.M. (New York time) on the date of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances, to the Administrative Agent, which shall give to each Lender prompt notice thereof by telecopier or other electronic communication. Each notice of a Borrowing (a "Notice of Borrowing") shall be in writing or by telephone, and if by telephone, confirmed immediately in writing, including by telecopier (or other electronic communication) in substantially the form of Exhibit A hereto, specifying therein the requested (i) date of such Borrowing (which shall be a Business Day), (ii) Type and Class of Advances comprising such Borrowing, (iii) aggregate amount of such Borrowing, (iv) initial Interest Period for such Advance, if such Borrowing is to consist of Eurocurrency Rate Advances, (v) account or accounts in which the proceeds of the Borrowing should be credited and (vi) whether such notice is conditioned on the occurrence of any event and if such notice is so conditioned, a description of such event. Each Lender shall, before 12:00 P.M. (London time) in the case of Advances in Sterling and 11:00 A.M. (New York time) in the case of Advances in Dollars on the date of such Borrowing make available for the account of its Applicable Lending Office to the Administrative Agent at the applicable Administrative Agent's Office, in same day funds, such Lender's ratable portion of such Borrowing. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the applicable Borrower in immediately available funds to the account or accounts specified by such Borrower to the Administrative Agent in the Notice of Borrowing relating to the applicable Borrowing. Anything in Section 2.02(a) to the contrary notwithstanding, (i) Advances denominated in Sterling may only be requested and maintained as Eurocurrency Rate Advances (subject to Section 2.12), (ii) a Borrower may not select Eurocurrency Rate Advances denominated in Dollars if the obligation of the Lenders to make Eurocurrency Rate Advances shall then be suspended pursuant to Section 2.08 or 2.12 and (iii) the Eurocurrency Rate Advances may not be outstanding as part of more than ten separate Borrowings.

(c) Each Notice of Borrowing shall be irrevocable and binding on the applicable Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to be comprised of Eurocurrency Rate Advances, the applicable Borrower shall indemnify each Lender against any reasonable loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Article III, including, without limitation, any reasonable loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Borrowing, the Administrative

Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with Section 2.02(a) and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount. If and to the extent that any Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the applicable Borrower severally agree to pay or to repay to the Administrative Agent forthwith on demand such corresponding amount and to pay interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is paid or repaid to the Administrative Agent, at (i) in the case of the applicable Borrower, the higher of (A) the interest rate applicable at the time to Advances comprising such Borrowing and (B) the cost of funds incurred by the Administrative Agent in respect of such amount and (ii) in the case of such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender shall pay to the Administrative Agent such corresponding principal amount, such amount so paid shall constitute such Lender's Advance as part of such Borrowing for all purposes of this Agreement. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(e) The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing, except as set forth in Section 2.03.

(f) If any Lender makes available to the Administrative Agent funds for any Advance to be made by such Lender as provided herein, and such funds are not made available to the applicable Borrower by the Administrative Agent because the conditions to such Borrowing are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

SECTION 2.03 Supplemental Advances. If any Lender (other than an Initial Lender) (such Lender a "Non-Funding Lender") shall fail to fund its Pro Rata Share of any Loan, then the applicable Borrower shall be deemed to have requested a Borrowing (a "Supplemental Borrowing") to be made pursuant to Section 2.01(c) in aggregate principal amount equal to the lesser of (a) the aggregate principal amount of the Advances so failed to have been made by all Non-Funding Lenders and (b) the aggregate remaining amount of all Lenders' (other than the Non-Funding Lenders') Commitments in respect of the relevant Tranche after giving effect to the prior funding of each such Lender's Pro Rata Share of the relevant Advance. The Supplemental Borrowing shall be deemed to be requested to be made on the Closing Date (or the Delayed Draw Date, if applicable) as a Base Rate Advance, and the location and number of the account to which funds are deemed to be requested to be disbursed in respect of the Supplemental Borrowing shall be identical to those specified by the applicable Borrower in the

notice delivered in respect of the initial Borrowing. Promptly after obtaining knowledge thereof, the Administrative Agent shall advise the applicable Borrower and each Lender of any Lender having become a Non-Funding Lender and shall advise each Lender of the amount of such Lender's Supplemental Loan to be made under Section 2.01(c) as part of the Supplemental Borrowing. No amounts shall be reallocated from Tranche 1 to Tranche 2 or vice versa as a result of this Section 2.03.

SECTION 2.04 Fees.

(a) Commitment Fee. The Reporting Entity agrees to pay, or cause to be paid, to the Administrative Agent, for the account of each Lender in accordance with its Pro Rata Share (other than a Defaulting Lender for such time as such Lender is a Defaulting Lender), a non-refundable commitment fee (x) on the Initial Effective Date, in an amount equal to 0.20% of the aggregate amount of such Lender's Commitments on such date and (y) on the Commitment Fee Payment Date, in an amount equal to 0.20% of the aggregate amount of such Lender's Commitments on such date.

(b) Ticking Fee. The Reporting Entity shall pay, or cause to be paid, to the Administrative Agent for the account of each Lender in accordance with its Pro Rata Share (other than a Defaulting Lender for such time as such Lender is a Defaulting Lender), a ticking fee which shall accrue in an amount equal to 0.20% per annum on the aggregate outstanding amount of the undrawn Commitment of such Lender during the period from and including the date that is 60 days after the Initial Effective Date and shall be payable quarterly in arrears on the last Business Day of each March, June, September and December, during such period until and upon the earlier of (i) the termination of such Lender's Commitments and (ii) the Delayed Draw Date.

(c) Duration Fee. The Reporting Entity will pay, or cause to be paid, to the Administrative Agent for the account of each Lender (subject to Section 2.19(a)(ii), and other than a Defaulting Lender for such time as such Lender is a Defaulting Lender)) a duration fee on each date set forth below in an amount equal to the percentage set forth opposite such date of the aggregate principal amount of Advances held by such Lender on such date:

<u>DATE</u>	<u>PERCENTAGE</u>
90 days after the Closing Date	0.50%
180 days after the Closing Date	0.75%
270 days after the Closing Date	1.00%

(d) Additional Fees. The Reporting Entity shall, without duplication to the fees referred to above in clauses (a), (b) and (c), pay, or cause to be paid, to the Administrative Agent and the Joint Lead Arrangers for their account (or that of their applicable Affiliate) such fees as may from time to time be agreed between any of the Consolidated Group and the Administrative Agent and/or the Joint Lead Arrangers, including pursuant to the Fee Letter.

(e) Calculation of Commitment. For the avoidance of doubt, with respect to the definition of “Mandatory Cancellation Event” and the ability thereunder for the Borrowers to provide notices and issue documents to facilitate a switch from a Scheme to a Takeover Offer and vice versa, the Commitment shall be deemed to be in effect until the end of the day on which the applicable notice or issuance is required to but does not occur for the purposes of calculating any fees under this Agreement or any fee letters related hereto.

SECTION 2.05 Termination or Reduction of the Commitments.

(a) Unless previously terminated, the Commitments shall terminate in full at 11:59 P.M. (New York time) on the earliest of (i) the date on which all of the Certain Funds Purposes have been achieved without the making of any Advances, (ii) the Delayed Draw Date after giving effect to any Borrowing on the Delayed Draw Date (including, if applicable, any Supplemental Advances) and (iii) the date a Mandatory Cancellation Event occurs. Additionally, each Lender’s Tranche 1 Commitment will be permanently reduced upon such Lender making any Tranche 1 Advance and each Lender’s Tranche 2 Commitment will be permanently reduced upon such Lender making any Tranche 2 Advance, in each case by the amount of such Advance. Upon the Administrative Agent’s receipt of the Delayed Draw Notice from STERIS, the Delayed Draw Commitments will be permanently reduced to an amount equal to the amount set forth in such Delayed Draw Notice. Any termination or reduction of the Commitments shall be permanent. The foregoing shall not excuse any Defaulting Lender from liability for a failure to fund its Commitment. Voluntary Reduction or Termination; Voluntary Prepayments. (i) The Reporting Entity may, upon notice to the Administrative Agent, terminate the Commitments, or from time to time permanently reduce the Commitments; provided that (x) any such notice shall be received by the Administrative Agent not later than 11:00 A.M. (New York time) on the date of termination or reduction, and (y) any such partial reduction shall be in an aggregate amount of \$10,000,000 or any whole multiple of \$1,000,000 in excess thereof. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the applicable Commitments. Any reduction of the Commitments shall be applied to the Tranche 1 Commitment and/or Tranche 2 Commitment (as specified by the Reporting Entity) of each Lender according to its proportional share of such Tranche. All undrawn commitment fees accrued until the effective date of any termination of the applicable Commitments shall be paid on the effective date of such termination.

(ii) Each Borrower may, upon notice to the Administrative Agent, prepay the outstanding principal amount of the Advances, in whole or in part; provided, that (i) each partial prepayment shall be in an aggregate principal amount of \$10,000,000 or an integral multiple of \$1,000,000 in excess thereof, (ii) any such notice shall be received by the Administrative Agent not later than 11:00 A.M. (New York time) on the date of prepayment, in the case of any Base Rate Advance, or three Business Days prior to the date of prepayment, in the case of Eurocurrency Rate Advance.

(c) Defaulting Lender Commitment Reductions. The Reporting Entity may terminate the unused amount of the Commitments of any Lender that is a Defaulting Lender upon not less than three Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), it being understood that notwithstanding such Commitment termination, the provisions of Section 2.19(c) will continue to apply to all amounts thereafter paid by any applicable Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that such termination shall not be deemed to be a waiver or release of any claim any of the Borrowers, the Administrative Agent or any Lender may have against such Defaulting Lender.

(d) Mandatory Prepayments and Commitment Reductions. If any Commitments are outstanding on the applicable date, the Commitments shall be automatically (or, in the case of clause (iii) below only, upon notice) reduced, and after the Closing Date, the Advances shall be prepaid, in each case, on a Sterling-for-Sterling or Dollar-for-Dollar basis as applicable (with amounts received in non-Sterling (or if applicable, non-Dollar) currencies to be converted by a Borrower to Sterling (or if applicable, Dollars) for purposes of this calculation based upon foreign exchange rates actually received, in the case of a prepayment (or that would actually be received, in the case of a Commitment reduction) by a Borrower acting in good faith and in a commercially reasonable manner in consultation with the Administrative Agent) within three Business Days of (in the case of a prepayment of Advances) or automatically on the date of (in the case of a reduction of Commitments) receipt by the Consolidated Group of any Net Cash Proceeds (or in the case of clause (iv) below, commitments) referred to in this paragraph (d):

(i) from 100.0% of the Net Cash Proceeds actually received by the Consolidated Group from the incurrence of Borrowed Debt by such entity (excluding (A) intercompany debt of such entities, (B) borrowings (1) under the 2015 STERIS Credit Agreement in an amount up to \$500,000,000 or (2) under the Existing STERIS Letter Agreement in an amount not to exceed \$20,000,000, (C) any trade, vendor or customer finance-related financing in the ordinary course of business of the Reporting Entity and its Subsidiaries, (D) indebtedness issued or incurred in the ordinary course of business for working capital purposes, (E) purchase money indebtedness incurred in the ordinary course of business, (F) indebtedness with respect to capital leases and indebtedness issued or incurred to finance the acquisition, construction or improvement of assets, each in the ordinary course of business, (G) other Debt in an amount not to exceed \$50,000,000 in the aggregate, (H) any refinancing, renewal or replacement of indebtedness or commitments for indebtedness before or at maturity, to the extent that such refinanced Debt (x) is existing on the Initial Effective Date (it being understood that any Debt refinancing, renewing or replacing Existing Debt shall be deemed "Existing Debt" for the purposes of the requirements otherwise set forth in this Agreement relating to Existing Debt), (y) of any person acquired after the Initial Effective Date by the Reporting Entity or any Subsidiary and existing at the time of such acquisition (and not incurred in contemplation of such acquisition at the request of any Reporting Entity) or (z) assumed by the Reporting Entity or any Subsidiary in connection with an acquisition of assets and existing at the time of such acquisition (and not incurred in contemplation

of such acquisition at the request of the Reporting Entity), in each case, that does not increase the aggregate principal or commitment amount thereof (plus accrued unpaid interest and premium thereon and underwriting discounts, fees, commission and expenses) and (I) indebtedness under the Bridge Facility);

(ii) from 100.0% of the Net Cash Proceeds actually received from the issuance of any Equity Interests by the Consolidated Group (other than (A) issuances pursuant to employee stock plans or other benefit or employee incentive arrangements, (B) issuances among the Consolidated Group or (C) issuances to the shareholders of Synergy as consideration for the Acquisition);

(iii) from 100.0% of the Net Cash Proceeds actually received by the Consolidated Group from Specified Asset Sales; and

(iv) in an amount equal to 100% of the committed amount of any (i) term loan facility or (ii) private placement note purchase agreement made available to a member of the Consolidated Group that is (x) subject to conditions precedent to funding of the term loans or purchasing the notes thereunder that are, in respect of certainty of funding, substantially equivalent to or more favorable to the Borrowers than the conditions set forth in this Agreement, (y) subject to restrictions on assignments of the term loans or private placement notes thereunder substantially similar to those set forth in this Agreement and (z) entered into with financial institutions that are either (A) Lenders or an affiliate or approved fund of the Lenders, (B) Pre-Approved Lenders or (C) approved by the Borrowers (each such term facility or private placement agreement, a “Qualifying Committed Facility”) (such reduction to occur upon the effectiveness of definitive documentation for such Qualifying Committed Facility).

(v) In addition, STERIS shall use commercially reasonable efforts to cause the cash confirmer to approve a reduction in Facility commitments (1) in an aggregate principal amount equal to (A) the outstanding principal amount of any series of Existing STERIS Notes, upon the effectiveness of an amendment or waiver by the requisite holders thereof that permits the Transactions (including the waiver of any put right with respect thereto) and on terms and conditions consistent with those in this Agreement (including the requirements of Section 5.01(m)) and satisfactory to STERIS and (B) the outstanding principal amount of any Existing Synergy Notes upon the effectiveness of an amendment or waiver by the requisite holders thereof that permits the Transactions (including the waiver of any put rights with respect thereto) and on terms and conditions consistent with those in this Agreement (including the requirements of Section 5.01(m)) and satisfactory to STERIS and (2) in an aggregate principal amount equal to the excess of any commitments over \$250,000,000 under any new revolving credit facility that is structured in a manner so as to permit the Transactions and that satisfies the criteria described in clauses (x), (y) and (z) of clause (iv)(ii) above. For the avoidance of doubt, the foregoing provisions in this Section 2.05(d)(v) shall not obligate STERIS to seek any amendments or waivers with respect to clause (1) of this Section 2.05(d)(v) or obtain a new revolving credit facility under clause (2) of this Section 2.05(d)(v).

(vi) Notwithstanding any other provisions of this Section 2.05(d) or any other provision in any Loan Document to the contrary, in the case of any Net Cash Proceeds (x) of any sale (including Specified Asset Sales) by a Foreign Subsidiary or (y) any sale or issuance of Equity Interests or incurrence of Debt by a Foreign Subsidiary, in each case giving rise to a prepayment event pursuant to this Section 2.05(d), (A) the amount of such Net Cash Proceeds that is required to be applied to repay Advances at the times provided in this Section 2.05(d) shall be net of any additional Taxes paid, reasonably estimated by the Borrowers in good faith to be payable (pending a final determination of the amount of such Taxes by a Governmental Authority), or reserved against as a result of repatriation of such Net Cash Proceeds to the United States and (B) if such Net Cash Proceeds are prohibited, restricted or delayed by applicable local law from being repatriated to the United States, the portion of such Net Cash Proceeds so affected will not be required to be applied to repay Advances or reduce Commitments at the times provided in this Section 2.05(d) but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrowers hereby agreeing to use commercially reasonable efforts to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Cash Proceeds is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Cash Proceeds will be promptly (and in any event not later than two Business Days after such repatriation) applied to the repayment of Advances or reduction of Commitments pursuant to this Section 2.05(d) to the extent provided herein.

If the Reporting Entity or any of its Subsidiaries receives proceeds that would otherwise constitute Net Cash Proceeds from any Specified Asset Sale, then so long as at the time of receipt of such proceeds and at the proposed time of the reinvestment or commitment to reinvest such proceeds, no Default shall be continuing, the Reporting Entity or such Subsidiary may use, or commit to use, any portion of such proceeds (the "Reinvestment Amount") to acquire, construct, improve, upgrade or repair assets useful in the business of the Reporting Entity or its Subsidiaries or to consummate any business acquisition, and in each case, the Reinvestment Amount shall only constitute Net Cash Proceeds to the extent (A) not so used (or committed to be used pursuant to a bona fide third-party contract) within the six-month period following receipt of such proceeds or (B) if so committed to be used within such six-month period, not so used within the period specified in such contract.

Unless otherwise agreed by the Lenders and the Borrowers, all mandatory prepayments or Commitment reductions shall be applied ratably between Tranche 1 and Tranche 2, provided that (1) any payment or reduction pursuant to clause (i) as a result of the issuance or sale of private placement notes denominated in Dollars, clause (iv) as a result of a term loan commitment denominated in Dollars or clause (v) as a result of an amendment or waiver of the Existing STERIS Notes or a revolving commitment denominated in Dollars, in each case, shall be applied first to reduce Tranche 2 prior to reducing Tranche 1 and (2) a term loan commitment denominated in Sterling shall be applied first to reduce Tranche 1 prior to reducing Tranche 2. All mandatory prepayments and commitment reductions shall be applied pro rata among the Lenders of a given Tranche.

SECTION 2.06 Repayment of Advances. Each Borrower shall repay to the Administrative Agent for the benefit of the Lenders on the Maturity Date the aggregate principal amount of the Advances outstanding to such Borrower on such date.

SECTION 2.07 Interest on Advances.

(a) Scheduled Interest. Each Borrower shall pay interest on the unpaid principal amount of each Advance made to it from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as such Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (A) the Base Rate in effect from time to time and (B) the Applicable Margin, payable in arrears quarterly on the last Business Day of each March, June, September and December, during such periods and on the date such Advances are paid in full.

(ii) Eurocurrency Rate Advances. During such periods as such Advance is a Eurocurrency Rate Advance, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (A) the Eurocurrency Rate for such Interest Period for such Advance, and (B) the Applicable Margin, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period and on the date such Eurocurrency Rate Advance shall be Converted or paid in full.

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default pursuant to Section 6.01(a), the Administrative Agent shall, upon the request of the Required Lenders, require each Borrower to pay interest ("Default Interest"), which amount shall accrue as of the date of occurrence of the Event of Default, on (i) amounts that are overdue from such Borrower, payable in arrears on the dates referred to in Section 2.07(a)(i) or 2.07(a)(ii), at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such overdue amount pursuant to Section 2.07(a)(i) or 2.07(a)(ii) and (ii) to the fullest extent permitted by law, the amount of any interest, fee or other amount payable hereunder that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on Base Rate Advances pursuant to Section 2.07(a)(i), or in the case of amounts due in Sterling, at a rate for short term borrowings of Sterling determined in a customary manner in good faith by the Administrative Agent, provided, however, that following acceleration of the Advances pursuant to Section 6.01, Default Interest shall accrue and be payable hereunder whether or not previously required by the Administrative Agent.

(c) Additional Interest on Eurocurrency Rate Advances. The applicable Borrower shall pay to each Lender, so long as and to the extent such Lender shall be required under regulations of the Board of Governors of the Federal Reserve System to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Liabilities, additional interest on the unpaid principal amount of each Advance of such Lender made to such Borrower that is a Eurocurrency Rate Advance, from the date of such Advance until such principal amount is paid in full, at an interest rate per annum equal at all times to the remainder obtained by subtracting (a) the Eurocurrency Rate for the applicable Interest Period for such Advance from (b) the rate obtained by dividing such Eurocurrency Rate by a percentage equal to 100% minus the Eurocurrency Reserve Percentage of such Lender for such Interest Period, payable on each date on which interest is payable on such Advance. Such Lender shall as soon as practicable provide notice to the Administrative Agent and the Borrowers of any such additional interest arising in connection with such Advance, which notice shall be conclusive and binding, absent demonstrable error.

SECTION 2.08 Interest Rate Determination.

(a) The Administrative Agent shall give prompt notice to the applicable Borrower and the Lenders of the applicable interest rate determined by the Administrative Agent for purposes of Section 2.07(a)(i) or 2.07(a)(ii).

(b) If, with respect to any Eurocurrency Rate Advances, (i) the Administrative Agent shall have determined (which determination shall be conclusive and binding absent demonstrable error) that adequate and reasonable means (including, without limitation, by means of an Interpolated Rate) do not exist for ascertaining the Eurocurrency Rate for such Interest Period or (ii) the Required Lenders notify the Administrative Agent that (x) they are unable to obtain matching deposits in the London inter-bank market at or about 11:00 A.M. (London time) on the second Business Day before (or in the case of Borrowings in Sterling, on the Business Day of) the making of a Borrowing in sufficient amounts to fund their respective Advances as a part of such Borrowing during its Interest Period or (y) the Eurocurrency Rate for any Interest Period for such Advances will not adequately and fairly reflect the cost to the Required Lenders of making, funding or maintaining their respective Eurocurrency Rate Advances for such Interest Period, the Administrative Agent shall forthwith so notify the applicable Borrower and the Lenders, whereupon (A) such Borrower will, on the last day of the then existing Interest Period therefor, either, in the case of Dollar denominated Advances, (w) prepay such Advances or (x) Convert such Advances into Base Rate Advances or, in the case of Sterling denominated Advances, (y) prepay such Advances or (z) consent to the maintenance of such Advances at a rate for short term borrowings of Sterling determined in a customary manner in good faith by the Administrative Agent and (B) the obligation of the Lenders to make, or to Convert Dollar denominated Advances into, Eurocurrency Rate Advances shall be suspended, and any applicable Sterling denominated Advances shall be made and maintained at a rate for short term borrowings of Sterling determined in a customary manner in good faith by the Administrative Agent, until the Administrative Agent shall notify the applicable Borrower and the Lenders that the circumstances causing such suspension no longer exist.

(c) If a Borrower shall fail to select the duration of any Interest Period for any Eurocurrency Rate Advances made to such Borrower in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify such Borrower and the Lenders and such Eurocurrency Rate Advances will automatically, on the last day of the then existing Interest Period therefor, Convert into Base Rate Advances, or in the case of Eurocurrency Rate Advances denominated in Sterling, automatically Convert to a new Eurocurrency Rate Advance with an Interest Period of one month's duration.

(d) [Reserved].

(e) Upon the occurrence and during the continuance of any Event of Default, (i) each Eurocurrency Rate Advance denominated in Dollars will automatically, on the last day of the then existing Interest Period therefor, be Converted into a Base Rate Advance (unless the Required Lenders otherwise consent) and (ii) the obligation of the Lenders to make, or to Convert Dollar denominated Advances into, Eurocurrency Rate Advances shall be suspended.

SECTION 2.09 Optional Conversion of Advances. Each Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 10:00 A.M. (New York time) on the third Business Day prior to the date of the proposed Conversion (or in the case of a Conversion into Base Rate Advances, the Business Day prior) and subject to the provisions of Sections 2.08 and 2.12, Convert all Advances denominated in Dollars made to such Borrower of one Type comprising the same Borrowing into Advances of the other Type; provided, however, that any Conversion of Eurocurrency Rate Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Eurocurrency Rate Advances, any Conversion of Base Rate Advances into Eurocurrency Rate Advances shall be in an amount not less than the minimum amount specified in Section 2.01 and no Conversion of any Advances shall result in more separate Borrowings than permitted under Section 2.02(b). Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion (which shall be a Business Day), (ii) the Advances to be Converted, and (iii) if such Conversion is into Eurocurrency Rate Advances, the duration of the initial Interest Period for each such Advance. Each notice of Conversion shall be irrevocable and binding on the Borrower giving such notice.

SECTION 2.10 Optional Prepayments of Advances. A Borrower may, upon written notice to the Administrative Agent stating the proposed date and aggregate principal amount of the proposed prepayment, given not later than 10:00 A.M. (New York time) on the date (which date shall be a Business Day) of such proposed prepayment, in the case of a Borrowing consisting of Base Rate Advances, and not later than 10:00 A.M. (Local Time) at least two Business Days prior to the date of such proposed prepayment, in the case of a Borrowing consisting of Eurocurrency Rate Advances, and if such notice is given, such Borrower shall, prepay the outstanding principal amount of the Advances comprising part of the same Borrowing made to such Borrower in whole or ratably in part, and in the case of any Eurocurrency Rate Borrowing, together with accrued interest to the date of such prepayment on the principal amount prepaid; provided, however, that (i) each partial prepayment shall be in an aggregate principal amount of the Borrowing Minimum or a Borrowing Multiple in excess

thereof and (ii) if any prepayment of a Eurocurrency Rate Advance is made on a date other than the last day of an Interest Period for such Eurocurrency Rate Advance, such Borrower shall also pay any amount owing pursuant to Section 9.04(c); and provided, further, that, subject to clause (ii) of the immediately preceding proviso, any such notice may state that such notice is conditioned upon the effectiveness of other credit facilities or the consummation of a specific transaction, in which case such notice may be revoked by such Borrower if such condition is not satisfied.

SECTION 2.11 Increased Costs.

(a) If, due to either (i) the introduction of or any change in or in the interpretation of any law or regulation or (ii) the compliance with any directive, guideline or request from any central bank or other governmental authority including, without limitation, any agency of the European Union or similar monetary or multinational authority (whether or not having the force of law), in each case after the date hereof (or with respect to any Lender (or the Administrative Agent), if later, the date on which such Lender (or the Administrative Agent) becomes a Lender (or the Administrative Agent)), there shall be any increase in the cost to any Lender or the Administrative Agent of agreeing to make or making, funding or maintaining Advances (excluding for purposes of this Section 2.11 any such increased costs resulting from (i) Taxes as to which such Lender is indemnified under Section 2.14, (ii) Excluded Taxes, or (iii) Other Taxes), then the Reporting Entity shall from time to time, upon demand by such Lender or the Administrative Agent (with a copy of such demand to the Administrative Agent, if applicable), pay or cause to be paid to the Administrative Agent for the account of such Lender (or for its own account, if applicable) additional amounts sufficient to compensate such Lender or the Administrative Agent for such increased cost. A certificate describing such increased costs in reasonable detail delivered to the Reporting Entity shall be conclusive and binding for all purposes, absent demonstrable error.

(b) If any Lender reasonably determines that compliance with any law or regulation or any directive, guideline or request from any central bank or other governmental authority including, without limitation, any agency of the European Union or similar monetary or multinational authority (whether or not having the force of law), in each case promulgated or given after the date hereof (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), affects or would affect the amount of capital, insurance or liquidity required or expected to be maintained by such Lender or any corporation controlling such Lender and that the amount of such capital, insurance or liquidity is increased by or based upon the existence of such Lender's commitment to lend hereunder and other commitments of this type, the Borrowers shall, from time to time upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender, additional amounts sufficient to compensate such Lender or such corporation in the light of such circumstances, to the extent that such Lender reasonably determines such increase in capital, insurance or liquidity to be allocable to the existence of such Lender's Advances or commitment to lend hereunder. A certificate as to such amounts submitted to the Borrowers and the Administrative Agent by such Lender shall be conclusive and binding for all purposes, absent demonstrable error.

(c) Notwithstanding anything in this Section 2.11 to the contrary, for purposes of this Section 2.11, (A) the Dodd Frank Wall Street Reform and Consumer Protection Act and the rules and regulations issued thereunder or in connection therewith or in implementation thereof, and (B) all requests, rules, guidelines and directions promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any similar or successor agency, or the United States or foreign regulatory authorities, in each case, pursuant to Basel III) shall be deemed to have been enacted following the date hereof (or with respect to any Lender, if later, the date on which such Lender becomes a Lender); provided that no Lender shall demand compensation pursuant to this Section 2.11(c) unless such Lender is making corresponding demands on similarly situated borrowers in comparable credit facilities to which such Lender is a party.

SECTION 2.12 Illegality. Notwithstanding any other provision of this Agreement, subject to Section 3.02(i), with respect to Dollar denominated Advances, (a) if any Lender shall notify the Administrative Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other governmental authority, including without limitation, any agency of the European Union or similar monetary or multinational authority, asserts that it is unlawful, for such Lender or its Eurocurrency Lending Office to perform its obligations hereunder to make Eurocurrency Rate Advances or to fund or maintain Eurocurrency Rate Advances hereunder, (i) each Eurocurrency Rate Advance of such Lender will automatically, upon such notification, be Converted into a Base Rate Advance and (ii) the obligation of such Lender to make Eurocurrency Rate Advances or to Convert Advances into Eurocurrency Rate Advances shall be suspended until the Administrative Agent shall notify the Borrowers and such Lender that the circumstances causing such suspension no longer exist and (b) if Lenders constituting the Required Lenders so notify the Administrative Agent, (i) each Eurocurrency Rate Advance of each Lender will automatically, upon such notification, Convert into a Base Rate Advance and (ii) the obligation of each Lender to make Eurocurrency Rate Advances or to Convert Advances into Eurocurrency Rate Advances shall be suspended until the Administrative Agent shall notify the Borrowers and each Lender that the circumstances causing such suspension no longer exist. Notwithstanding any other provision of this Agreement, subject to Section 3.02(i), if any of the circumstances set forth in clauses (a) or (b) above arise with respect to Advances denominated in Sterling, such Sterling denominated Advances shall be made or maintained, as applicable, at a rate for short term borrowings of Sterling determined in a customary manner in good faith by the Administrative Agent.

SECTION 2.13 Payments and Computations.

(a) Each Borrower shall make each payment required to be made by it under this Agreement not later than 11:00 A.M. (Local Time) on the day when due in Sterling (or (i) with respect to principal, interest or breakage indemnity due in respect of Advances denominated in Dollars, in Dollars and (ii) with respect to other payments required to be made pursuant to Section 2.11 or 9.04 that are invoiced in a currency other than Sterling shall be payable in the currency so invoiced) to the Administrative Agent at the applicable Administrative Agent's Office in same day funds. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest or commitment fees ratably (other than amounts payable pursuant to Section 2.02(c), 2.07(c), 2.11, 2.12(i) (or if applicable

the last sentence of Section 2.12), 2.14, 2.15 or 9.04(c)) to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 9.07(f), from and after the effective date specified in such Assignment and Acceptance, the Administrative Agent shall make all payments hereunder in respect of the interest assigned thereby to the assignor for amounts which have accrued to but excluding the effective date of such assignment and to the assignee for amounts which have accrued from and after the effective date of such assignment. All payments to be made by each Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff.

(b) Each Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender by such Borrower is not made when due hereunder, to charge from time to time against any or all of such Borrower's accounts with such Lender any amount so due, unless otherwise agreed between such Borrower and such Lender.

(c) All computations of interest based on the Base Rate or with respect to any Advances denominated in Sterling shall be made by the Administrative Agent on the basis of a year of 365 days or, other than with respect to Sterling, 366 days, as the case may be, and all computations of interest based on the Eurocurrency Rate (other than with respect to any Advances denominated in Sterling) or the Federal Funds Rate (other than determinations of the Base Rate made at any time by reference to the Federal Funds Rate), and of commitment fees and ticking fees shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or such fees are payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent demonstrable error.

(d) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fee, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Advances to be made in the next following calendar month, such payment shall be made on the immediately preceding Business Day.

(e) Unless the Administrative Agent shall have received written notice from a Borrower prior to the date on which any payment is due to the Lenders hereunder that such Borrower will not make such payment in full, the Administrative Agent may assume that such Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent such Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent, following prompt notice thereof, forthwith

on demand such amount distributed to such Lender, together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate, or in the case of amounts in Sterling, at a rate for short term borrowings of Sterling determined in a customary manner in good faith by the Administrative Agent.

SECTION 2.14 Taxes.

(a) Any and all payments by or on behalf of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any and all present or future Taxes, excluding, in the case of each Lender and each Agent, (i) Taxes imposed on (or measured by) its overall net income (however denominated), franchise Taxes, and branch profits Taxes, in each case only to the extent imposed by the jurisdiction (or any political subdivision thereof) under the laws of which such Lender or such Agent, as the case may be, is organized, by the jurisdiction (or any political subdivision thereof) of such Lender's Applicable Lending Office or such Lender's or such Agent's principal office, or as a result of a present or former connection between such Lender or such Agent and the jurisdiction imposing such Tax (other than connections arising from such Lender or such Agent having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Advance or Loan Document), (ii) backup withholding Tax imposed by the United States on payments by any Loan Party to any Lender, (iii) any Tax that is imposed by the United States by reason of such recipient's failure to comply with Section 2.14(f), (iv) any U.S. federal withholding Tax pursuant to a law in effect at the time a Lender becomes a party to this Agreement or acquires an interest in the Advance (or designates a new Applicable Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately before the designation of a new Applicable Lending Office or assignment, to receive additional amounts from the Loan Party with respect to such withholding Tax pursuant to this Section 2.14, and (v) any taxes imposed under FATCA, including as a result of such recipient's failure to comply with Section 2.14(f)(iii) (all such excluded Taxes in respect of payments under any Loan Document being hereinafter referred to as "Excluded Taxes"). If the applicable Withholding Agent shall be required by applicable law to deduct any Taxes from or in respect of any sum payable under any Loan Document to any Lender or any Agent, (A) the applicable Withholding Agent shall make such deductions and (B) the applicable Withholding Agent shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If a Loan Party shall be required by applicable law to deduct any Taxes (other than (i) Taxes required to be deducted by way of a Tax Deduction in which case the provisions of Section 2.14(g) shall apply or (ii) Excluded Taxes) from or in respect of any sum payable under any Loan Document to any Lender or any Agent, the sum payable by the applicable Loan Party shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.14) such Lender or such Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made.

(b) In addition, without duplication of any other obligation set forth in this Section 2.14, the Reporting Entity shall, or shall cause the applicable Loan Party to, pay to the

relevant Governmental Authority any present or future stamp, court or documentary, intangible, recording, filing Taxes and any other similar Taxes, that arise from any payment made by it under any Loan Document or from the execution, delivery, performance or registration of, or otherwise with respect to, any Loan Document, except to the extent such Taxes are Other Connection Taxes imposed with respect to a sale, an assignment or the designation of a new Applicable Lending Office (other than an assignment or designation made pursuant to Section 2.20) (hereinafter referred to as "Other Taxes").

(c) Without duplication of any other obligation set forth in this Section 2.14, the Reporting Entity shall, or shall cause the applicable Loan Party to, indemnify each Lender and each Agent for the full amount of Taxes (other than (i) withholding Tax imposed by United Kingdom legislation which is compensated for by an increased payment under Section 2.14(g) or would have been so compensated but was not solely because one of the exclusions in Section 2.14(g)(iv) applied; (ii) any Excluded Taxes or (iii) for the avoidance of doubt, any Taxes which were compensated by an increased payment under Section 2.14(a)) and Other Taxes imposed on, payable or paid by such Lender or such Agent, as the case may be, in respect of Advances made to any Loan Party and any liability (including, without limitation, penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. This indemnification shall be made within 30 days from the date such Lender or such Agent, as the case may be, makes written demand therefor. A certificate as to the amount of such payment or liability delivered to the Reporting Entity by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent demonstrable error.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Loan Parties to do so) and (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.07(h) relating to the maintenance of a Participant Register, in either case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate describing in reasonable detail the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent demonstrable error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after the date of any payment of Taxes or Other Taxes for which any Loan Party is responsible under this Section 2.14, such Loan Party shall furnish to the Administrative Agent, at its address as specified pursuant to Section 9.02, the original or a certified copy of a receipt evidencing payment thereof.

(f) Except in connection with withholding tax imposed by United Kingdom legislation (to which the provisions of Section 2.14(g) apply):

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the applicable Borrower and the Administrative Agent at the time or times reasonably requested by such Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by such Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the applicable Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.14(f)(ii) and (iii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing: (x) any Lender that is a US Person shall deliver to the applicable Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax; and (y) any Lender that is not a US Person (a "Non-US Lender") shall, to the extent it is legally entitled to do so, deliver to the applicable Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-US Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), whichever of the following is applicable:

(A) in the case of a Non-US Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) executed originals of IRS Form W-8ECI;

(C) in the case of a Non-US Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue

Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such Non-US Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a “10 percent shareholder” of the applicable Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code (a “U.S. Tax Compliance Certificate”) and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(D) to the extent a Non-US Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-US Lender is a partnership and one or more direct or indirect partners of such Non-US Lender are claiming the portfolio interest exemption, such Non-US Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the applicable Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by such Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for such Borrower or the Administrative Agent to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this clause 2.14(f)(iii), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(g) United Kingdom Tax Gross-Up.

(i) Each Loan Party shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(ii) The Reporting Entity shall promptly upon becoming aware that a Loan Party must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Administrative Agent accordingly. Similarly, a Lender shall notify the Administrative Agent on becoming so aware in respect of a payment payable to that Lender. If the Administrative Agent receives such notification from a Lender it shall notify the Reporting Entity and such Loan Party.

(iii) If a Tax Deduction is required by law to be made by a Loan Party, the amount of the payment due from such Loan Party shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(iv) A payment shall not be increased under paragraph (iii) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due the payment is a payment of yearly interest and:

(A) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(B) the relevant Lender is a Treaty Lender and the Loan Party making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under this Section 2.14(g); or

(C) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (i)(2) of the definition of Qualifying Lender and:

(1) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Lender has received from the Borrower making the payment a certified copy of that Direction; and

(2) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or

(D) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (i)(2) of the definition of Qualifying Lender and:

(1) the Lender has not given a Tax Confirmation to the relevant Borrower; and

(2) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the relevant Borrower, on the basis that the Tax Confirmation would have enabled the relevant Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA.

(v) If a Loan Party is required to make a Tax Deduction, such Loan Party shall make such Tax Deduction and any payment required in connection with such Tax Deduction within the time allowed and in the minimum amount required by law.

(vi) Within thirty days of making either a Tax Deduction or any payment required in connection with such Tax Deduction, the Loan Party making such Tax Deduction shall deliver to the Administrative Agent for the Lender entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(vii) (A) Subject to (B) below, a Treaty Lender and each Loan Party which makes a payment to which such Treaty Lender is entitled shall cooperate in completing any procedural formalities necessary for such Loan Party to obtain authorization to make such payment without a Tax Deduction.

(B) (1) A Treaty Lender which is a Lender on the date on which this Agreement is entered into and which (x) holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name on Schedule I; and

(2) A New Lender that (x) is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme and (y) wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence in the Assignment and Acceptance which it executes,

and having done so, that Lender shall be under no obligation pursuant to paragraph (vii)(A), or for the avoidance of doubt, Section 2.14(f), above.

(viii) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(vii) above and:

(A) a Borrower making a payment to such Lender has not made a Borrower DTTP Filing in respect of such Lender; or

(B) a Borrower making a payment to such Lender has made a Borrower DTTP Filing in respect of such Lender but:

(1) such Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

(2) HM Revenue & Customs has not given such Borrower authority to make payments to such Lender without Tax Deduction within 60 days of the date of such Borrower DTTP Filing;

and in each case, such Borrower has notified that Lender in writing of either (1) or (2) above, then such Lender and such Borrower shall cooperate in completing any additional procedural formalities necessary for such Borrower to obtain authorization to make that payment without a Tax Deduction.

(ix) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(vii) above, no Loan Party shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.

(x) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(xi) Each Lender which becomes a party to this Agreement after the date of this Agreement shall indicate in the Assignment and Acceptance which it executes on becoming a party, and for the benefit of the Administrative Agent and without liability to any Loan Party, which of the following categories it falls in:

- (A) not a Qualifying Lender
- (B) a Qualifying Lender (other than a Treaty Lender); or
- (C) a Treaty Lender.

If a New Lender fails to indicate its status in accordance with this Section 2.14(g)(xi) then such New Lender shall be treated for the purposes of this Agreement (including by each Loan Party) as if it is not a Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Loan Party). For the avoidance of doubt, an Assignment and Acceptance shall not be invalidated by any failure of a Lender to comply with this Section 2.14(g)(xi).

(xii) A UK Non-Bank Lender which becomes a party on the day on which this Agreement is entered into gives a Tax Confirmation to the relevant Borrower by entry into this Agreement.

(xiii) A UK Non-Bank Lender shall promptly notify the relevant Borrower and the Administrative Agent if there is any change in the position from that set forth in the Tax Confirmation.

(h)

(i) Each party hereto may make any deduction it is required to make by FATCA, and any payment required in connection with such deduction, and no party hereto shall be required to increase any payment in respect of which it makes such a deduction or otherwise compensate the recipient of the payment for such deduction; and

(ii) Each party hereto shall promptly, upon becoming aware that it must make a deduction as required by FATCA (or that there is any change in the rate or the basis of such deduction), notify the party to whom it is making the payment and, in addition, shall notify the Reporting Entity and the Administrative Agent and the Administrative Agent shall notify the other Lenders.

(i) In the event that an additional payment is made under Section 2.14(a) or 2.14(c) for the account of any Lender and such Lender, in its sole discretion exercised in good faith, determines that it has received a refund of any tax paid or payable by it in respect of or calculated with reference to the deduction or withholding giving rise to such additional payment, such Lender shall, to the extent that it reasonably determines that it can do so without prejudice to the retention of the amount of such refund, pay to the applicable Borrower such amount as such Lender shall, in its reasonable discretion exercised in good faith, have determined is attributable to such deduction or withholding and will leave such Lender (after such payment) in no worse position than it would have been had such Borrower not been required to make such deduction or withholding. Nothing contained in this Section 2.14(i) shall (i) interfere with the right of a Lender to arrange its tax affairs in whatever manner it thinks fit or (ii) oblige any Lender to disclose any information relating to its tax returns, tax affairs or any computations in respect thereof or (iii) require any Lender to take or refrain from taking any action that would prejudice its ability to benefit from any other credits, reliefs, remissions or repayments to which it may be entitled.

(j) Each participant of an interest in any Commitment, Advance or Loan Document hereunder shall be entitled to the benefits of this Section 2.14 (subject to the requirements and limitations herein) to the same extent as if it were a Lender and had acquired its interest by assignment hereunder; provided that such participant (A) agrees to be subject to the provisions of Section 2.20 as if it were an assignee hereunder; and (B) shall not be entitled to receive any greater payment under this Section 2.14 with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in law that occurs after the participant acquired the applicable participation.

(k) Each party's obligations under this Section 2.14 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Loan Documents.

(l) For purposes of this Section 2.14, the term "applicable law" includes FATCA.

SECTION 2.15 Sharing of Payments, Etc. Subject to Section 2.19 in the case of a Defaulting Lender, if any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) on account of the Advances owing to it

(other than pursuant to Section 2.02(c), 2.07(c), 2.11, 2.12(a), 2.14 or 9.04(c)) in excess of its ratable share of payments on account of the Advances obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in the Advances owing to them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (a) the amount of such Lender's required repayment to (b) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. Each Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.15 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of setoff) with respect to such participation as fully as if such Lender were the direct creditor of the applicable Borrower in the amount of such participation. The provisions of this Section 2.15 shall not be construed to apply to (A) any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances to any assignee or participant permitted hereunder.

SECTION 2.16 Use of Proceeds. The proceeds of the Advances shall be available, and each Borrower agrees that it shall apply such proceeds, solely towards Certain Funds Purposes.

SECTION 2.17 Evidence of Debt. The Register maintained by the Administrative Agent pursuant to Section 9.07(g) shall include (i) the date and amount of each Borrowing made hereunder by each Borrower, the Type and Class of Advances comprising such Borrowing and, if appropriate, the Interest Period applicable thereto, (ii) the terms of each Assignment and Acceptance delivered to and accepted by it, (iii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iv) the amount of any sum received by the Administrative Agent from each Borrower hereunder and each Lender's share thereof.

Entries made reasonably and in good faith by the Administrative Agent in the Register pursuant to subsection (a) above shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from each Borrower to each Lender under this Agreement, absent demonstrable error; provided, however, that the failure of the Administrative Agent to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit, expand or otherwise affect the obligations of any Borrower under this Agreement.

SECTION 2.18 [Reserved].

SECTION 2.19 Defaulting Lenders.

(a) Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender (it being understood that the determination of whether a Lender is no longer a Defaulting Lender shall be made as described in Section 2.19(b)):

(i) such Defaulting Lender will not be entitled to any fees accruing during such period pursuant to Section 2.04(a);

(ii) such Defaulting Lender will not be entitled to any fees accruing under Section 2.04(b) to the extent it is a Defaulting Lender on the date such fee would otherwise be payable and such fee would be attributable to its Commitment (for the avoidance of doubt fees attributable to funded Advances shall be payable);

(iii) to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments and waivers hereunder, and the Commitment and the outstanding Advances of such Lender hereunder will not be taken into account in determining whether the Required Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definition of "Required Lenders" will automatically be deemed modified accordingly for the duration of such period); provided that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender; and

(iv) the Reporting Entity may, or may cause the applicable Borrower to, at its sole expense and effort, require such Defaulting Lender to assign and delegate its interests, rights and obligations under this Agreement pursuant to Section 9.07.

(b) If the Borrowers and the Administrative Agent agree in writing in their discretion that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of a Borrower while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent hereunder for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 6.01 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.05 shall be applied at such time or times

as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the applicable Borrower may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as reasonably determined by the Administrative Agent; *third*, as the Reporting Entity may request, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, to the payment of any amounts owing to a Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or otherwise pursuant to this Section 2.19(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

SECTION 2.20 Mitigation.

(a) Each Lender shall promptly notify the applicable Borrower and the Administrative Agent of any event of which it has knowledge that will result in, and will use reasonable commercial efforts available to it (and not, in such Lender's good faith judgment, otherwise disadvantageous to such Lender) to mitigate or avoid, (i) any obligation by any Loan Party to pay any amount pursuant to Section 2.11 or 2.14 or (ii) the occurrence of any circumstance described in Section 2.12 (and, if any Lender has given notice of any such event described in clause (i) or (ii) above and thereafter such event ceases to exist, such Lender shall promptly so notify such Loan Party and the Administrative Agent). In furtherance of the foregoing, each Lender will (at the request of such Loan Party) designate a different funding office if, in the judgment of such Lender, such designation will avoid (or reduce the cost to such Loan Party of) any event described in clause (i) or (ii) of the preceding sentence and such designation will not, in such Lender's good faith judgment, be otherwise materially disadvantageous to such Lender. The Reporting Entity hereby agrees to, or to cause the applicable Loan Party to, pay all reasonable costs and expenses incurred by any Lender in connection with any such designation.

(b) Notwithstanding any other provision of this Agreement, if any Lender fails to notify the applicable Borrower of any event or circumstance which will entitle such Lender to compensation pursuant to Section 2.11 within 180 days after such Lender obtains knowledge of such event or circumstance, then such Lender shall not be entitled to compensation from such Borrower for any amount arising prior to the date which is 180 days before the date on which such Lender notifies such Borrower of such event or circumstance.

SECTION 2.21 VAT. Notwithstanding anything in Section 2.14 to the contrary:

(a) All amounts expressed to be payable under a Loan Document by any Loan Party to a Lender Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Lender Party to any Loan Party under a Loan Document and such Lender Party is required to account to the relevant tax authority for the VAT, that Loan Party must pay to such Lender Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Lender Party must promptly provide an appropriate VAT invoice to that Loan Party).

(b) If VAT is or becomes chargeable on any supply made by any Lender Party (the "Supplier") to any other Lender Party (the "Recipient") under a Loan Document, and any Loan Party other than the Recipient (the "Relevant Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Loan Document requires any Loan Party to reimburse or indemnify a Lender Party for any cost or expense, that Loan Party shall reimburse or indemnify (as the case may be) such Lender Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this Section 2.21 to any Loan Party shall, at any time when such Loan Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the Person who is treated as making the supply, or (as appropriate) receiving the supply, under the grouping rules (as provided for in Article 11 of Council Directive 2006/112/EC or as implemented by a European Member State, or equivalent provisions in any other jurisdiction).

(e) In relation to any supply made by a Lender Party to any Loan Party under a Loan Document, if reasonably requested by such Lender Party, that Loan Party must promptly

provide such Lender Party with details of that Loan Party's VAT registration and such other information as is reasonably requested in connection with such Lender Party's VAT reporting requirements in relation to such supply.

ARTICLE III

CONDITIONS TO EFFECTIVENESS AND LENDING

SECTION 3.01 Conditions Precedent to Effective Date. This Agreement shall become effective on and as of the first date on which the following conditions precedent have been satisfied (with the Administrative Agent acting reasonably in assessing whether the conditions precedent have been satisfied) (or waived in accordance with Section 9.01):

(a) The Administrative Agent (or its counsel) shall have received from STERIS, New HoldCo and each other Effective Date Guarantor, the Retiring Borrower and each Lender either (i) a counterpart of this Agreement and the other Loan Documents signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include .pdf or facsimile transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) All fees and other amounts then due and payable by any of the Borrowers to the Administrative Agent, the Joint Lead Arrangers and the Lenders under the Loan Documents or pursuant to any fee or similar letters relating to the Loan Documents shall be paid (or, in the event that clauses (a) above and clauses (d), (e) and (f) below have each been satisfied (or waived) on a date that is not a Business Day, STERIS has delivered written notice that it intends to pay on the next succeeding Business Day (the "Fee Payment Date")), to the extent invoiced by the relevant person at least one Business Day prior to the Effective Date and to the extent such amounts are payable on or prior to the Effective Date.

(c) [Reserved.]

(d) The Administrative Agent (or its counsel) shall have received on or before the Effective Date:

(i) Certified copies of the resolutions or similar authorizing documentation of the respective governing bodies of STERIS, New HoldCo and each other Effective Date Guarantor authorizing such Person to enter into and perform its obligations under the Loan Documents to which it is a party;

(ii) A good standing certificate or similar certificate dated a date reasonably close to the Effective Date from the jurisdiction of formation of STERIS, New HoldCo and each other Effective Date Guarantor, but only where such concept is applicable;

(iii) A customary certificate of STERIS, New HoldCo and each other Effective Date Guarantor certifying the names and true signatures of the officers of STERIS, New HoldCo and each other Effective Date Guarantor authorized to sign this Agreement and the other documents to be delivered hereunder; and

(iv) A favorable opinion letter of (A) the General Counsel of STERIS and (B) Wachtell, Lipton, Rosen & Katz and/or other legal counsel to STERIS reasonably satisfactory to the Administrative Agent, in each case in form and substance reasonably satisfactory to the Administrative Agent and covering STERIS, New HoldCo and each other Effective Date Guarantor.

(e) [Reserved].

(f) The Administrative Agent shall have received, on or prior to the Effective Date, so long as requested no less than one Business Day prior to the Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, in each case relating to STERIS, New HoldCo and each other Effective Date Guarantor.

The Administrative Agent shall notify the Borrowers and the Lenders of the Effective Date in writing promptly upon the conditions precedent in this Section 3.01 being satisfied (or waived in accordance with Section 9.01), and such notice shall be conclusive and binding.

SECTION 3.02 Conditions Precedent to Closing Date. The obligation of each Lender to make Advances on the Closing Date is subject to the satisfaction (with the Administrative Agent acting reasonably in assessing whether the conditions precedent have been satisfied) (or waiver in accordance with Section 9.01) of the following conditions:

(a) The Effective Date shall have occurred.

(b) If the Synergy Acquisition is effected by way of a Scheme, the Administrative Agent (or its counsel) shall have received:

(i) a certificate of the Borrowers signed by an officer or director certifying:

(1) the date on which the Scheme Circular was posted to the shareholders of Synergy;

(2) the date on which the Court has sanctioned the Scheme and the Borrowers have duly delivered the Post-Sanction Notice;

(3) as to the satisfaction of each condition set forth in clauses (d), (e) (to the extent relating to the Scheme) and (f) below; and

(4) each copy of the documents specified in paragraph (ii) below is correct and complete and has not been amended or superseded on or prior to the Closing Date, except to the extent such changes thereto have been required pursuant to the City Code or required by the Panel or a court of competent jurisdiction or to the extent not prohibited by the Loan Documents; and

(ii) a copy of the Scheme Circular which complies with the requirements of Section 5.01(k)(iv).

(c) If the Synergy Acquisition is effected by way of a Takeover Offer, the Administrative Agent (or its counsel) shall have received:

(i) a certificate of the Borrowers signed by an officer or director certifying:

(1) the date on which the Takeover Offer Document was posted to the shareholders of Synergy;

(2) as to the satisfaction of each condition set forth in clauses (d), (e) (to the extent relating to the Takeover Offer) and

(f) below;

(3) each copy of the documents specified in paragraph (ii) below is correct and complete and has not been amended or superseded on or prior to the Closing Date, except to the extent such changes thereto have been required pursuant to the City Code or required by the Panel or are not prohibited by the Loan Documents; and

(ii) a copy of the Takeover Offer Document which complies with the requirements of Section 5.01(k)(iv); and

(d) On the Closing Date (x) no Certain Funds Default is continuing or would result from the proposed Borrowing and (y) all the Certain Funds Representations are true and correct or, if a Certain Funds Representation does not include a materiality concept, true and correct in all material respects.

(e) Where the Synergy Acquisition is to be implemented by way of a Scheme, each of the Synergy Acquisition and the Company Merger shall have been, or substantially concurrently with the occurrence of the Closing Date shall be, consummated in the case of the Synergy Acquisition in all material respects in accordance with the terms and conditions of the Scheme Documents; provided that, if the conditions precedent to the Synergy Acquisition specified in the Original Press Release at Appendix 2 “Conditions of the Offer” Section 2 (a) through (e), other than the Post-Sanction Conditions, have been satisfied or waived and the Borrowers deliver a notice (the “Post-Sanction Notice”) in writing to the Administrative Agent confirming satisfaction or waiver of such conditions, then the condition precedent in this clause (e) shall be deemed to have been satisfied subject to the satisfaction of the Post-Sanction Conditions within two Business Days following delivery of such notice or, where the Synergy Acquisition is to be implemented by way of a Takeover Offer, the Takeover Offer shall have become unconditional in accordance with the terms of the Offer Document and as promptly as reasonably practicable thereafter the Company Merger shall be consummated, in each case,

without giving effect to (and there shall not have been) any modifications, amendments, consents, requests or waivers by the Borrowers (or their applicable Affiliate) thereunder that are materially adverse to the interests of the Lenders, without the prior written consent of the Administrative Agent, except, in each case, to the extent such modifications, amendments, consents, requests or waivers have been required by the City Code, the Panel or a court of competent jurisdiction or are not prohibited by the Loan Documents; provided, however, that any increase in the Cash Consideration composed of Equity Interests of New HoldCo shall not be deemed to be materially adverse to the interests of the Lenders.

(f) All fees and other amounts due and payable by any of the Borrowers to each Joint Lead Arranger, the Administrative Agent and the Lenders under the Loan Documents shall have been paid, or substantially simultaneously shall be paid, to the extent invoiced at least three Business Days prior to the Closing Date by the relevant person and to the extent such amounts are payable on or prior to the Closing Date.

(g) The Administrative Agent shall have received a Notice of Borrowing in accordance with Section 2.02.

(h) The Administrative Agent (or its counsel) shall have received on or before the Closing Date:

(i) certified copies of the resolutions or similar authorizing documentation of the governing bodies of each of the Closing Date Guarantors authorizing the Acquisitions and such Person to enter into and perform its obligations under the Loan Documents to which it is a party;

(ii) a good standing certificate or similar certificate dated a date reasonably close to the Closing Date from the jurisdiction of formation of the Closing Date Guarantors, but only where such concept is applicable;

(iii) a customary certificate of each Closing Date Guarantor certifying the names and true signatures of the officers of such Closing Date Guarantor authorized to sign this Agreement and the other documents to be delivered by it hereunder; and

(iv) a favorable opinion letter of legal counsel to the Closing Date Guarantors, in each case in form and substance substantially similar, with applicable changes, to the opinion letters delivered on the Effective Date.

(i) With respect to the funding obligation of any affected Lender, it is not illegal for such Lender to make such Advance hereunder, provided that such Lender has used commercially reasonable efforts to make the Advance through an Affiliate of such Lender not subject to such legal restriction.

(j) The Administrative Agent shall have received, on or prior to the Closing Date, so long as requested no less than 5 Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know

your customer” and anti-money laundering rules and regulations, including the Patriot Act, in each case relating to the Guarantors that have acceded before or are acceding on the Closing Date (other than the Effective Date Guarantors).

(k) The Administrative Agent (or its counsel) shall have received from each Closing Date Guarantor either (i) a joinder to this Agreement and the other Loan Documents signed on behalf of such party substantially in the form of Exhibit D or any other form agreed by the Administrative Agent or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include .pdf or facsimile transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(l) The Administrative Agent shall have received a Delayed Draw Notice in accordance with Section 2.05.

The Administrative Agent shall notify the Borrowers and the Lenders of the Closing Date in writing promptly upon the conditions precedent in this Section 3.02 being satisfied (or waived in accordance with Section 9.01), and such notice shall be conclusive and binding.

SECTION 3.03 Conditions Precedent to Delayed Draw Date. The obligation of each Lender to make Advances on the Delayed Draw Date is subject to the satisfaction (with the Administrative Agent acting reasonably in assessing whether the conditions precedent have been satisfied) (or waiver in accordance with Section 9.01) of the following conditions:

(a) The Closing Date shall have occurred.

(b) On the Delayed Draw Date (x) no Certain Funds Default is continuing or would result from the proposed Borrowing and (y) all the Certain Funds Representations are true and correct or, if a Certain Funds Representation does not include a materiality concept, true and correct in all material respects.

(c) All fees and other amounts due and payable by any of the Borrowers to each Joint Lead Arranger, the Administrative Agent and the Lenders under the Loan Documents shall have been paid, or substantially simultaneously shall be paid, to the extent invoiced at least three Business Days prior to the Delayed Draw Date by the relevant person and to the extent such amounts are payable on or prior to the Delayed Draw Date.

(d) The Administrative Agent shall have received a Notice of Borrowing in accordance with Section 2.02.

SECTION 3.04 Actions by Lenders During the Certain Funds Period. During the Certain Funds Period and notwithstanding (i) any provision to the contrary in the Loan Documents or otherwise or (ii) that any condition set out in Sections 3.01 or 3.02 may subsequently be determined to not have been satisfied or any representation given was incorrect in any material respect, none of the Lenders nor the Agents shall, unless a Certain Funds Default has occurred and is continuing on the proposed Closing Date or would result from a proposed borrowing or a Certain Funds Representation remains incorrect or, if a Certain Funds

Representation does not include a materiality concept, incorrect in any material respect, in each case on the Closing Date, be entitled to:

(i) cancel any of its Commitments, except as set forth in Section 2.05(d) above;

(ii) rescind, terminate or cancel the Loan Documents or the Commitments or exercise any similar right or remedy or make or enforce any claim under the Loan Documents it may have to the extent to do so would prevent, delay or limit (A) the making of an Advance or (B) the application of amounts standing to the credit of an Escrow Account;

(iii) refuse to participate in the making of an Advance unless the conditions set forth in Section 3.02 have not been satisfied;

(iv) exercise any right of set-off or counterclaim in respect of an Advance to the extent to do so would prevent, delay or limit (A) the making of an Advance or (B) the application of amounts standing to the credit of an Escrow Account; or

(v) cancel, accelerate or cause repayment or prepayment of any amounts owing under any Loan Document to the extent to do so would prevent, limit or delay (A) the making of an Advance or (B) the application of amounts standing to the credit of an Escrow Account;

provided, that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Lenders and the Agents notwithstanding that they may not have been used or been available for use during the Certain Funds Period; provided, further that without limiting the conditions set forth in Section 3.02 above, failure by the Borrowers to comply with the covenants set forth in Article V prior to the Closing Date shall not constitute a breach of this Agreement and the Administrative Agent and the Lenders shall have no rights or remedies with respect thereto other than with respect to a Certain Funds Default that is continuing on, or a breach of a Certain Funds Representation as of, the Closing Date.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01 Representations and Warranties. Each Borrower represents and warrants on the Effective Date and, subject to the last paragraph of this Section, the Closing Date and the Delayed Draw Date as follows:

(a) Each Loan Party is duly organized or incorporated, validly existing and in good standing (to the extent that such concept exists) under the laws of its jurisdiction of organization or incorporation, except (other than with respect to any Borrower, to which this exception shall not apply) to the extent such failure would not reasonably be expected to have a Material Adverse Effect.

(b) The execution, delivery and performance by each Loan Party of this Agreement and the other Loan Documents to which it is a party, and the consummation of the transactions (including the Acquisitions) contemplated hereby and thereby, (i) are within such Loan Party's organizational powers, (ii) have been duly authorized by all necessary organizational action and (iii) do not contravene (A) such Loan Party's charter or by-laws or other organizational documents or (B) any law, regulation or contractual restriction binding on or affecting such Loan Party, subject to the Non-Contravention Exception and (iv) will not result in or require the creation or imposition of any Lien upon or with respect to any of the properties of the Consolidated Group, except, in the case of clause (iii)(B) and (iv), as would not be reasonably expected to have a Material Adverse Effect.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Borrowers and each Guarantor of this Agreement and the consummation of the transactions (including the Acquisitions) contemplated hereby, other than the Panel, as directed by the Panel pursuant to the requirements of the City Code, anti-trust regulators, as directed by anti-trust regulators, as contemplated by the Scheme Documents or (as the case may be) the Takeover Offer Documents or as is obtained by the time required.

(d) This Agreement and the other Loan Documents have been duly executed and delivered by the Loan Parties party thereto. This Agreement and the other Loan Documents are legal, valid and binding obligations of each Loan Party party thereto, enforceable against each such Loan Party in accordance with their terms, except as affected by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(e) Each of the Previously Delivered Financial Statements (to the Borrowers' knowledge with respect to the financial statements of Synergy) present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of STERIS and Synergy, as applicable, and their respective consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP with respect to STERIS and IFRS as adopted for use in the European Union with respect to Synergy, except as may be indicated in the notes thereto and subject to year-end audit adjustments and the absence of footnotes in the case of unaudited financial statements.

(f) There is no action, suit, investigation, litigation or proceeding (including, without limitation, any Environmental Action), affecting the Consolidated Group pending or, to the knowledge of the Borrowers, threatened before any court, governmental agency or arbitrator that would reasonably be expected to be adversely determined, and if so determined, (a) would reasonably be expected to have a material adverse effect on the financial condition or results of operations of the Consolidated Group taken as a whole (other than the litigation set forth on Schedule 4.01(f) attached hereto) or (b) would adversely affect the legality, validity and enforceability of any material provision of this Agreement in any material respect.

(g) Following application of the proceeds of each Advance, not more than 25 percent of the value of the assets of the Borrowers and of the Consolidated Group, on a Consolidated basis, subject to the provisions of Section 5.02(a) will be margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System).

(h) Each of the Loan Parties and their Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by them, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP with respect to STERIS and IFRS as adopted for use in the European Union with respect to Synergy or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(i) No ERISA Event has occurred or is reasonably expected to occur with respect to any Plan which would reasonably be expected to have a Material Adverse Effect.

(j) Except as would not reasonably be expected to have a Material Adverse Effect, (i) as of the last annual actuarial valuation date prior to the Effective Date, no Plan was in at-risk status (as defined in Section 430(i)(4) of the Internal Revenue Code), and (ii) since such annual actuarial valuation date there has been no material adverse change in the funding status of any Plan that would reasonably be expected to cause such Plan to be in at-risk status (as defined in Section 430(i)(4) of the Internal Revenue Code).

(k) Except as would not reasonably be expected to have a Material Adverse Effect, (i) none of the Borrowers nor any ERISA Affiliate (A) is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan or has incurred any such Withdrawal Liability that has not been satisfied in full or (B) has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA), insolvent (within the meaning of Section 4245 of ERISA) or has been determined to be in “endangered” or “critical” status (within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA), and (ii) no Multiemployer Plan is reasonably expected to be in reorganization, insolvent or in “endangered” or “critical” status.

(l) (i) The operations and properties of the Consolidated Group comply in all respects with all applicable Environmental Laws and Environmental Permits except to the extent that the failure to so comply, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; (ii) all past non-compliance with such Environmental Laws and Environmental Permits has been resolved without any ongoing obligations or costs except to the extent that such non-compliance, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; and (iii) no circumstances exist that would be reasonably expected to (A) form the basis of an Environmental Action against a member of the Consolidated Group or any of its properties that, either individually or in the aggregate, would have a Material Adverse Effect or (B) cause any such

property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law that, either individually or in the aggregate, would have a Material Adverse Effect.

(m) (i) None of the properties currently or formerly owned or operated by a member of the Consolidated Group is listed or proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or, to the best knowledge of the Borrowers, is adjacent to any such property other than such properties of a member of the Consolidated Group that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; (ii) there are no, and never have been any, underground or aboveground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed of on any property currently owned or operated by any member of the Consolidated Group or, to the best knowledge of the Borrowers, on any property formerly owned or operated by a member of the Consolidated Group that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; (iii) there is no asbestos or asbestos-containing material on any property currently owned or operated by a member of the Consolidated Group that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; and (iv) Hazardous Materials have not been released, discharged or disposed of on any property currently or formerly owned or operated by a member of the Consolidated Group or, to the best knowledge of the Borrowers, on any adjoining property that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(n) No member of the Consolidated Group is undertaking, and no member of the Consolidated Group has completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any governmental or regulatory authority or the requirements of any Environmental Law that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; and all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by a member of the Consolidated Group have been disposed of in a manner that, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(o) No member of the Consolidated Group is an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" (each as defined in the Investment Company Act of 1940, as amended). Neither the making of any Advances nor the application of the proceeds or repayment thereof by the Borrowers, nor the consummation of the other transactions contemplated hereby, will violate any provision of such Act or any rule, regulation or order of the Securities and Exchange Commission thereunder.

(p) The Advances and all related obligations of the Loan Parties under this Agreement (including the Guaranty) rank pari passu with all other unsecured obligations of the Loan Parties that are not, by their terms, expressly subordinate to the obligations of the Loan Parties hereunder.

(q) The proceeds of the Advances will be used in accordance with Section 2.16.

(r) No member of the Consolidated Group or any of their respective officers or directors (a) has violated or is in violation of, in any material respect, or has engaged in any conduct or dealings that would be sanctionable under any applicable anti-money laundering law or Sanctions or (b) is an Embargoed Person (any such representation with respect to the Synergy Group, to the best of the knowledge of STERIS); provided that if any member of the Consolidated Group (other than the Borrowers) becomes an Embargoed Person pursuant to clause (b)(iii) of the definition thereof as a result of a country or territory becoming subject to any applicable Sanctions program after the Effective Date, such Person shall not be an Embargoed Person so long as (x) the Borrowers are, as applicable, taking reasonable steps to either obtain an appropriate license for transacting business in such country or territory or to cause such Person to no longer reside, be organized or chartered or have a place of business in such country or territory and (y) such Person's residing, being organized or chartered or having a place of business in such country or territory would not be reasonably expected to have Material Adverse Effect. The Consolidated Group (i) has adopted and maintains policies and procedures designed to ensure compliance and are reasonably expected to continue to ensure compliance with any Sanction imposed by the United States and (ii) will use commercially reasonable efforts to adopt and maintain policies and procedures designed to ensure compliance with any applicable Sanction other than those imposed by the United States; provided that, with respect to the Synergy Group, STERIS shall use commercially reasonable efforts to take the actions contemplated in clauses (i) and (ii) above promptly following the Closing Date.

(s) No member of the Consolidated Group is in violation, in any material respects, of any applicable law, relating to anti-corruption (including the FCPA and the United Kingdom Bribery Act of 2010 ("Anti-Corruption Laws")) or counter-terrorism (including United States Executive Order No. 13224 on Terrorist Financing, effective September 24, 2011, the Patriot Act, the United Kingdom Terrorism Act of 2000, the United Kingdom Anti-Terrorism, Crime and Security Act of 2011, the United Kingdom Terrorism (United Nations Measures) Order of 2006, the United Kingdom Terrorism (United Nations Measures) Order of 2009 and the United Kingdom Terrorist Asset-Freezing etc. Act of 2010) (any such representation with respect to the Synergy Group, to the best of the knowledge of STERIS). The Consolidated Group (i) has adopted and maintains policies and procedures that are designed to ensure compliance and are reasonably expected to continue to ensure compliance with the FCPA and (ii) will use commercially reasonable efforts to adopt and maintain policies and procedures designed to ensure compliance with the United Kingdom Bribery Act of 2010; provided that, with respect to the Synergy Group, STERIS shall use commercially reasonable efforts to take the actions contemplated in clauses (i) and (ii) above promptly following the Closing Date.

(t) The Borrowers have delivered to the Administrative Agent a complete and correct copy of the Scheme Documents (if and when issued) or, as the case may be, the Offer Documents (if and when issued). The release of the Offer Press Announcement and the posting of the Takeover Offer Documents if a Takeover Offer is pursued has been or will be, prior to their release or posting (as the case may be) duly authorized by New HoldCo. Each of the obligations of New HoldCo under the Takeover Offer Documents is or will be, when entered into

and delivered, the legal, valid and binding obligation of New HoldCo, enforceable against such Persons in accordance with its terms in each case, except as may be limited by (i) bankruptcy, insolvency, examination or other similar laws affecting the rights and remedies of creditors generally and (ii) general principals of equity.

(u) The Press Release and the Scheme Circular (in each case if and when issued) when taken as a whole: (i) except for the information that relates to Synergy or the Synergy Group, do not (or will not if and when issued) contain (to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case)) any statements which are not in accordance with the facts, or where appropriate, do not omit anything likely to affect the import of such information and (ii) contain all the material terms of the Scheme, except to the extent any provision of such documents is permitted to be waived, amended or varied by, or the extent that any such waiver, amendment or variation is not otherwise prohibited under Section 5.01(k).

(v) If the Synergy Acquisition is effected by way of a Scheme, each of the Scheme Documents complies in all material respects with the UK Companies Act and the City Code, subject to any applicable waivers by or requirements of the Panel, except to the extent any provision of such documents is permitted to be waived, amended or varied by, or the extent that any such waiver, amendment or variation is not otherwise prohibited under Section 5.01(k).

(w) Immediately after the consummation of the Transactions to occur on the Closing Date, including the making of each Advance to be made on the Closing Date and the application of the proceeds of such Advances, (a) the fair value of the assets of the Reporting Entity and its Subsidiaries on a consolidated basis will exceed its debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the assets of the Reporting Entity and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) the Reporting Entity and its Subsidiaries on a consolidated basis will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured and (d) the Reporting Entity and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the business in which it is engaged, as such business is now conducted and is proposed to be conducted following the Closing Date.

(x) Since March 31, 2014, there has been no Material Adverse Change.

(y) The Effective Date Guarantors (other than STERIS and New HoldCo) represent all of the Material Subsidiaries that are Domestic Subsidiaries (other than any Receivables Subsidiaries) of STERIS as of the Effective Date.

Notwithstanding anything else herein, the Borrowers may elect by notice to the Administrative Agent not to make any representation and warranty in this Section 4.01 on the Closing Date or the Delayed Draw Date. In the event a Borrower makes such election, such representation and warranty shall not be required to be made on the Closing Date or the Delayed Draw Date, as applicable, and, following the funding of the applicable Advances (including any Supplemental Advances) there shall exist an Event of Default pursuant to Section 6.01(b)(ii).

ARTICLE V

COVENANTS

SECTION 5.01 Affirmative Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Reporting Entity will:

(a) Compliance with Laws, Etc. Comply, and cause each member of the Consolidated Group to comply, with all applicable laws, rules, regulations and orders (such compliance to include, without limitation, compliance with ERISA and Environmental Laws), except to the extent that the failure to so comply, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(b) Payment of Taxes, Etc. Pay and discharge, or cause to be paid and discharged, before the same shall become delinquent, all Taxes, assessments and governmental charges levied or imposed upon a member of the Consolidated Group or upon the income, profits or property of a member of the Consolidated Group, in each case except to the extent that (i) the amount, applicability or validity thereof is being contested in good faith and by proper proceedings or (ii) the failure to pay such Taxes, assessments and charges, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(c) Maintenance of Insurance. Maintain, and cause each member of the Consolidated Group to maintain, insurance with responsible and reputable insurance companies or associations (or pursuant to self-insurance arrangements) in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which any member of the Consolidated Group operates.

(d) Preservation of Existence, Etc. Do, or cause to be done, all things necessary to preserve and keep in full force and effect its and each other Loan Party's (i) existence and (ii) rights (charter and statutory) and franchises; provided, however, that any Loan Party may consummate any merger or consolidation permitted under Section 5.02(b); and provided, further, that no Loan Party shall be required to preserve any such right or franchise if the management of the Borrowers shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Loan Party and that the loss thereof is not disadvantageous in any material respect to the Lenders.

(e) Visitation Rights. At any reasonable time and from time to time during normal business hours (but not more than once annually if no Event of Default has occurred and is continuing), upon reasonable notice to the Borrowers, permit the Administrative Agent or any of the Lenders, or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account, and visit the properties, of the Consolidated Group, and to discuss the affairs, finances and accounts of the Consolidated Group with any of the members of the senior treasury staff of the Borrowers or any other Loan Party.

(f) Keeping of Books. Keep, and cause each of its Subsidiaries to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Consolidated Group sufficient to permit the preparation of financial statements in accordance with GAAP.

(g) Maintenance of Properties, Etc. Cause all of its and the Consolidated Group's properties that are used or useful in the conduct of its business or the business of any member of the Consolidated Group to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment, and cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Borrowers may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times, except, in each case, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(h) Guaranties.

(x) Cause (i) subject to clause (y) below, Synergy and its Material Subsidiaries organized in England and Wales, (ii) on or prior to the Closing Date, US HoldCo, US Parent and US AcquisitionCo and (iii) from time to time after the Effective Date, each other Material Subsidiary of the Reporting Entity (other than Synergy and its Subsidiaries) that is or becomes a Domestic Subsidiary (other than a Receivables Subsidiary), in each case, to guarantee the Guaranteed Obligations pursuant to a joinder hereto substantially in the form of Exhibit D or any other form agreed by the Administrative Agent.

(y) In no event shall Synergy or its Material Subsidiaries organized in England and Wales be required to provide a guaranty hereunder prior to January 15, 2016, and no such guaranty will be required on or at any time after such date if New HoldCo is treated as a United States corporation for United States federal tax purposes at such time. If New HoldCo is treated as a United States corporation for United States federal tax purposes after any such guarantees from Synergy or its Material Subsidiaries are provided, each such guarantee shall terminate automatically and each such guarantee will be void ab initio.

(i) Transactions with Affiliates. Conduct, and cause each member of the Consolidated Group 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 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 5.01(i) shall not apply to the following:

(i) 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;

(ii) 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;

(iii) 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 5.01(i);

(iv) 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;

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

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

(vii) any transaction in respect of which the Borrowers deliver to the Administrative Agent (for delivery to the Lenders) a letter addressed to the board of directors of the Borrowers (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 Borrowers qualified to render such letter, which letter states that such transaction is on terms that are no less favorable to the Borrowers 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.

(j) Reporting Requirements. Furnish to the Administrative Agent for further distribution to the Lenders:

(i) within 45 days after the end of each of the first three quarters of each fiscal year of STERIS (or after the Company Merger, New HoldCo, as applicable, the "Reporting Entity"), a Consolidated balance sheet of the Consolidated Group as of the end of such quarter and Consolidated statements of income and cash flows of the Consolidated Group for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, duly certified by the Chief Financial Officer, the Controller or the Treasurer of Reporting Entity as having been prepared in accordance with GAAP (subject to the absence of footnotes and year-end audit adjustments);

(ii) within 90 days after the end of each fiscal year of the Reporting Entity, a copy of the annual audit report for such year for the Consolidated Group, containing a Consolidated balance sheet of the Consolidated Group as of the end of such fiscal year and Consolidated statements of income and cash flows of the Consolidated Group for such fiscal year, in each case accompanied by an unqualified opinion or an opinion reasonably acceptable to the Required Lenders by Ernst & Young LLP or other independent public accountants of recognized national standing;

(iii) simultaneously with each delivery of the financial statements referred to in subclauses (j)(i) and (j)(ii) of this Section 5.01, a certificate of the Chief Financial Officer, the Controller or the Treasurer of the Reporting Entity that no Default or Event of Default has occurred and is continuing (or if such event has occurred and is continuing the actions being taken by the Reporting Entity to cure such Default or Event of Default), including, if such covenant is tested at such time, setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 5.03;

(iv) as soon as possible and in any event within five days after any Responsible Officer of a Borrower shall have obtained knowledge of the occurrence of each Default continuing on the date of such statement, a statement of the Chief Financial Officer, the Controller or the Treasurer of the applicable Borrower setting forth details of such Default and the action that the Borrowers have taken and propose to take with respect thereto;

(v) promptly after the sending or filing thereof, copies of all reports that the Reporting Entity sends to any of its securityholders, in their capacity as such, and copies of all reports and registration statements that members of the Consolidated Group file with the Securities and Exchange Commission or any national securities exchange (excluding routine reports filed with the New York Stock Exchange and any reports filed with the Regulatory News Service to satisfy London Stock Exchange Requirements);

(vi) promptly after a Responsible Officer of a Borrower obtains knowledge of the commencement thereof, notice of all actions, suits, investigations, litigations and proceedings before any court, governmental agency or arbitrator affecting the Consolidated Group of the type described in Section 4.01(f)(b); and

(vii) such other information respecting the Consolidated Group as any Lender through the Administrative Agent may from time to time reasonably request.

(k) The Scheme and Related Matters. The Reporting Entity shall (or shall cause the applicable member of the Consolidated Group to):

(i) [Reserved].

(ii) Provide evidence that a Scheme Circular or (if the Synergy Acquisition is effected by way of a Takeover Offer) a Takeover Offer Document is issued and dispatched as soon as is reasonably practicable and in any event within 28 days (or such longer period as may be agreed with the Panel) after the issuance of a Press Release or Offer Press Announcement, as applicable unless, during that period New HoldCo has elected to convert the Synergy Acquisition from a Scheme to a Takeover Offer, or vice versa (in which case the Scheme Circular or Takeover Offer Document, as applicable shall be issued and dispatched as soon as is reasonably practicable and in any event within 28 days (or such longer period as may be agreed with the Panel) after the issuance of the relevant Press Release or Offer Press Announcement, as applicable).

(iii) Comply in all material respects with the City Code (subject to any waivers or dispensations granted by the Panel) and all other applicable laws and regulations in relation to any Takeover Offer or Scheme.

(iv) Except as consented to by the Administrative Agent in writing and save to the extent that following the issue of a Press Release or an Offer Press Announcement New HoldCo elects to proceed with the Synergy Acquisition by way of Takeover Offer or Scheme respectively, ensure that (i) if the Synergy Acquisition is effected by way of a Scheme, the Scheme Circular corresponds in all material respects to the terms and conditions of the Scheme as contained in the Press Release to which it relates or (ii) if the Synergy Acquisition is effected by way of a Takeover Offer, the Takeover Offer Document corresponds in all material respects to the terms and conditions of the Takeover Offer as contained in the corresponding Offer Press Announcement, subject in the case of a Scheme to any variation required by the Court and in either such case to any variations required by the Panel or which are not materially adverse to the interests of the Lenders (or where the prior written consent of the Administrative Agent has been given).

(v) Ensure that the Scheme Documents or, if the Synergy Acquisition is effected by way of a Takeover Offer, the Offer Documents, provided to the Administrative Agent contain all the material terms and conditions of the Scheme or Takeover Offer, as at that date, as applicable.

(vi) Not make or approve any increase in the Cash Consideration per Synergy Share or make any acquisition of any Synergy Share (including pursuant to a Takeover Offer) at a price that is higher than the price per Synergy Share stated in the Original Press Release, unless such increase in price is not materially adverse to the interests of the Lenders (or where the prior written consent of the Administrative Agent has been given); provided, however, that any increase in the Cash Consideration composed of Equity Interests of New HoldCo shall not be deemed to be materially adverse to the interests of the Lenders.

(vii) Except as consented to by the Administrative Agent in writing, not amend or waive (i) any term of the Scheme Documents or the Takeover Offer Documents, as applicable, in a manner materially adverse to the interests of the Lenders from those in the Original Press Release, as the case may be, or (ii) if the Synergy Acquisition is proceeding as a Takeover Offer, the Acceptance Condition, save for, in the case of clause (i), any amendment or waiver required by the Panel, the City Code, a court or any other applicable law, regulation or regulatory body.

(viii) Not take any action which would require New HoldCo to make a mandatory offer for the Synergy Shares in accordance with Rule 9 of the City Code.

(ix) Provide the Administrative Agent with copies of each Offer Document and such information as it may reasonably request regarding, in the case of a Takeover Offer, the current level of acceptances subject to any confidentiality, legal, regulatory or other restrictions relating to the supply of such information.

(x) Promptly deliver to the Administrative Agent the receiving agent certificate issued under Rule 10 of the City Code (where the Synergy Acquisition is being pursued pursuant to a Takeover Offer), any written agreement between a Borrower or its Affiliates and Synergy to the extent material to the interests of the Lenders in relation to the consummation of the Acquisitions (in each case, upon such documents or agreements being entered into by a member of the Consolidated Group), and all other material announcements and documents published by New HoldCo or delivered by New HoldCo to the Panel pursuant to the Takeover Offer or Scheme (other than the cash confirmation) and all legally binding agreements entered into by New HoldCo in connection with a Takeover Offer or Scheme, in each case to the extent New HoldCo, acting reasonably, anticipates they will be material to the interests of the Lenders in connection with the Transactions, except to the extent it is prohibited by legal (including contractual) or regulatory obligations from doing so.

(xi) In the event that a Scheme is switched to a Takeover Offer or vice versa, (which New HoldCo shall be entitled to do on multiple occasions; provided that it complies with the terms of this Agreement), except as consented to by the Administrative Agent in writing, ensure that (A) where the Synergy Acquisition is then proceeding by way of a Takeover Offer, the terms and conditions contained in the Offer Document include the Acceptance Condition and (B) the conditions to be satisfied in connection with the Synergy Acquisition and contained in the Offer Documents or the Scheme Documents (whichever is applicable) are otherwise consistent in all material respects with those contained in the Offer Documents or Scheme Documents (whichever applied to the immediately preceding manner in which it was proposed that the Synergy Acquisition would be effected) (to the extent applicable for the legal form of a Takeover Offer or Scheme, as the case may be), in each case other than (i) in the case of clause (B), any changes permitted or required by the Panel, the City Code or the Court or that are required to reflect the change in legal form to a Takeover Offer or Scheme or (ii) changes that could have been made to the Scheme or a Takeover Offer in accordance with the relevant provisions of this Agreement or which reflect the requirements of the terms of this Agreement and the manner in which the Synergy Acquisition may be effected, including without limitation, Section 3.02(e) and including changes to the price per Synergy Share which are made in accordance with the relevant provisions of this Agreement or any other agreement between New HoldCo and/or STERIS and the Administrative Agent.

(xii) In the case of a Takeover Offer, (i) not declare the Takeover Offer unconditional as to acceptances until the Acceptance Condition has been satisfied and (ii) promptly upon New HoldCo acquiring Synergy Shares which represent not less than 90% in nominal value of the Synergy Shares to which the Takeover Offer relates, ensure that, within the time limits required under the UK Companies Act, notices under section 979 of the UK Companies Act in respect of Synergy Shares that New HoldCo has not yet agreed to directly or indirectly acquire are issued.

(xiii) In the case of a Scheme, within 90 days after the Scheme Effective Date and, in relation to a Takeover Offer, within 90 days after the Closing Date, procure that such action as is necessary is taken to de-list the Synergy Shares from the Official List of the Financial Conduct Authority and to cancel trading in the Synergy Shares on the main market for listed securities of the London stock exchange and as soon as reasonably practicable thereafter, and subject always to the UK Companies Act, use its reasonable endeavors to re-register Synergy as a private limited company.

(xiv) In the case of a Scheme, upon the occurrence of the Scheme Effective Date New HoldCo shall own (directly or indirectly) 100% of the Synergy Shares.

(l) OFAC and FCPA. The Loan Parties shall ensure and shall cause each member of the Consolidated Group and their respective officers and directors (in their capacity as officers and directors, as applicable, of members of the Consolidated Group) to ensure that, to their knowledge, the proceeds of any Advances shall not be used by such Persons (i) to fund any activities or business of or with any Embargoed Person, or in any country or territory, that at the time of such funding is the target of any Sanctions, (ii) in any other manner that would result in a violation of any Sanctions by the Agents, Lenders, STERIS or any member of the Consolidated Group or (iii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws.

(m) Repayment of Existing Debt. (A) On or prior to the Closing Date, refinance, prepay, repay, redeem, satisfy and discharge or defease (including, with respect to the Existing STERIS Notes and Existing Synergy Notes the provision for the repayment or constructive discharge thereof (including any principal, interest and any applicable make-whole amount)) all of the Existing Debt or (B) make provisions for the actions described in clause (A) substantially contemporaneously with the Closing Date, except in each case for Existing Debt that (i) is only owed or guaranteed by members of the Consolidated Group that are Borrowers or Guarantors and (ii) does not benefit from any material terms that are more favorable in any material respect than those provided to the Lenders under this Agreement; provided that STERIS shall not be required to take any of the foregoing action with respect to the Existing STERIS Notes to the extent such Existing STERIS Notes have the terms of the Existing STERIS Notes as amended on the date hereof.

(n) Post-Closing. Promptly following the Closing Date, wind up, dissolve or liquidate or cause the winding up, dissolution or liquidation of Foreign Parent.

Information required to be delivered pursuant to subsections (i), (ii) and (v) of Section 5.01(j) above shall be deemed to have been delivered if such information, or one or more annual or quarterly or other reports or proxy statements containing such information, shall have been posted and available on the website of the Securities and Exchange Commission at

<http://www.sec.gov> (and a confirming electronic correspondence is delivered or caused to be delivered by the applicable Borrower to the Administrative Agent providing notice of such availability). Information required to be furnished pursuant to this Section 5.01 may also be furnished by electronic communications pursuant to procedures approved by the Administrative Agent. The Borrowers hereby acknowledge that the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar secure electronic system (the "Platform").

Certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrowers or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrowers hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC"; (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent and the Lenders to treat the Borrower Materials as not containing any material non-public information with respect to the Borrowers or their securities for purposes of United States Federal and state securities laws (provided, however, that to the extent the Borrower Materials constitute Information, they shall be treated as set forth in Section 9.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designed "Public Side Information"; and (z) the Administrative Agent and the Joint Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrowers shall be under no obligation to mark any Borrower Materials "PUBLIC."

SECTION 5.02 Negative Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Reporting Entity will not and will not permit any member of the Consolidated Group to:

(a) Liens, Etc. 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:

(i) 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;

(ii) 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;

(iii) 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;

(iv) 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;

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

(vi) (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;

(vii) 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;

(viii) Liens existing on the date of this Agreement and set forth on Schedule 5.02(a)(viii) hereto;

(ix) any Lien granted to Agent, for the benefit of the Lenders;

(x) Liens on Receivables Related Assets of a Receivables Subsidiary in connection with the sale of such Receivables Related Assets pursuant to Section 5.02(f)(iii) hereof;

(xi) in addition to the Liens permitted herein, additional Liens, so long as the aggregate principal amount of all Debt and other obligations secured by such Liens, when taken together with, without duplication, the principal amount of all Debt of Subsidiaries that are not Guarantors incurred pursuant to Section 5.02(e)(viii) below, does not exceed an amount equal to 8.5% of the Consolidated Total Assets at the time such Debt or other obligation is created or incurred;

(xii) Permitted Encumbrances;

(xiii) 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 Subsidiary after the Effective Date; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a 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);

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

(xv) any extension, renewal or replacement (or successive renewals or replacements) in whole or in part of any Lien referred to in clauses (vi), (viii), (xi) and (xiii) of this Section 5.02(a); 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), (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 (xi) of this Section 5.02(a) such extension, renewal or replacement (or successive renewals or replacements) shall utilize basket capacity under such clause (xi) prior to any excess amount not permitted thereunder being permitted under this clause (xv); and

(xvi) 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 5.02(a).

(b) Mergers, Etc. 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:

(i) any member of (x) the Consolidated Group other than the Borrowers may merge or consolidate with or into 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, in each case of clause (x) and (y), any other member of the Consolidated Group;

(ii) any Borrower may merge or consolidate with or into any other Person (including, but not limited to, any member of the Consolidated Group) so long as (A) such Borrower is the surviving entity or (B) the surviving entity shall succeed, by agreement, including an agreement where such succession occurs by operation of law, in any case reasonably satisfactory in substance to the Administrative Agent (and such agreement shall be provided to the Administrative Agent prior to the closing of such merger or consolidation), to all of the businesses and operations of such Borrower and shall assume all of the rights and obligations of such Borrower under this Agreement and the other Loan Documents;

(iii) any member of the Consolidated Group (other than the Borrowers) 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 Material Adverse Effect would reasonably be expected to result from such merger, consolidation, conveyance, transfer, lease or other disposition; and

(iv) any member of the Consolidated Group (other than the Borrowers) 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 5.02(f) (other than clause (vii)(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 clauses (i), (ii) and (iii) hereof, that no Default or Event of Default (or, during the Certain Funds Period, no Certain Funds Default) shall have occurred and be continuing at the time of such proposed transaction or would result therefrom; and provided, further, that nothing herein shall restrict any merger, consolidation, conveyance, transfer, lease or other disposition made in connection with the Acquisitions.

(c) Accounting Changes. Change the Reporting Entity's fiscal year-end from March 31 of each calendar year.

(d) Change in Nature of Business. Make any material change in the nature of the business of the Consolidated Group, taken as a whole, from that carried out by STERIS and its Subsidiaries (other than Synergy and its Subsidiaries) on the Effective Date and, following completion of the Synergy Acquisition, by Synergy and its Subsidiaries on the Closing Date; it being understood that this Section 5.02(d) shall not prohibit (i) the Transactions or (ii) members of the Consolidated Group from conducting any business or business activities incidental or related to such business as carried on as of the Effective Date (in the case of STERIS and its Subsidiaries other than Synergy and its Subsidiaries) or as of the Closing Date (in the case of Synergy and its Subsidiaries) or any business or activity that is reasonably similar or complementary thereto or a reasonable extension, development or expansion thereof or ancillary thereto.

(e) Subsidiary Indebtedness. Permit any member of the Consolidated Group that is not a Borrower or a Guarantor to incur any Debt of any kind; provided, that this Section shall not apply to any of the following (without duplication):

(i) Debt incurred under the Loan Documents;

(ii) 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);

(iii) Debt outstanding on the Effective Date and set forth on Schedule 5.02(e) 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 5.02(e);

(iv) (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 clause (iv) shall not exceed \$75,000,000;

(v) Debt under or related to Hedge Agreements entered into for non-speculative purposes;

(vi) 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;

(vii) 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;

(viii) (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 clause (viii), provided that, the aggregate principal amount of (1) all Debt incurred under this clause (viii) and (2) without duplication, all Debt and other obligations secured by Liens incurred under Section 5.02(a)(xi) shall not exceed 8.5% of Consolidated Total Assets at the time such Debt is incurred (except that refinancing Debt incurred in reliance on clause (ii) of this Section 5.02(e)(viii) will in any event be permitted (but will utilize basket capacity under this clause (viii)) so long as the principal amount of such Debt does not exceed the principal amount of the Debt refinanced);

(ix) 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;

(x) guarantees of any Debt permitted pursuant to this Section 5.02(e);

(xi) 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;

(xii) 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;

(xiii) 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;

(xiv) 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 6.01(f);

(xv) 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

(xvi) (i) Debt of any Person which becomes a Subsidiary after the Effective Date or is merged with or into or consolidated or amalgamated with any member of the Consolidated Group after the Effective Date 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 Subsidiary or of such merger, consolidation, amalgamation or acquisition and was not created in anticipation thereof, (B) immediately after such Person becomes a 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 5.03 on a pro forma basis and (C) such Debt is not (a) Debt of Synergy or its Subsidiaries outstanding under the Existing Synergy Credit Agreement, (b) the Existing Synergy Notes, (c) Debt of Synergy 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 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 5.02(e).

(f) Dispositions. 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:

(i) 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;

(ii) Dispositions of cash and Cash Equivalents;

(iii) 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;

(iv) 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 5.03;

(v) Dispositions by any member of the Consolidated Group of all or any portion of any Subsidiary that is not a Material Subsidiary;

(vi) leases, licenses, subleases or sublicenses by any member of the Consolidated Group of intellectual property in the ordinary course of business;

(vii) Dispositions arising as a result of (i) the granting or incurrence of Liens permitted under Section 5.02(a) or (ii) transactions permitted under Section 5.02(b) (other than Section 5.02(b)(iii)) of this Agreement;

(viii) any Disposition or series of related Dispositions that does not individually or in the aggregate exceed \$5,000,000;

(ix) Dispositions constituting terminations or expirations of leases, licenses and other agreements in the ordinary course of business; and

(x) contributions of assets in the ordinary course of business to joint ventures entered into in the ordinary course of business.

SECTION 5.03 Financial Covenants.

(a) Beginning on the last day of the first full fiscal quarter ending after the 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 two full fiscal quarters ending after the Closing Date, 3.75 to 1.00, and for the last day of each fiscal quarter thereafter, 3.50 to 1.00.

(b) Beginning on the last day of the first full fiscal quarter ending after the 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 3.00:1.00.

SECTION 5.04 Limitations on Activities of Certain Entities During the Certain Funds Period and Prior to the Closing Date. During the Certain Funds Period and immediately prior to the Closing Date, New HoldCo, US HoldCo, Foreign Parent, US AcquisitionCo and US Parent shall not take any actions other than those arising in connection with, or related or incidental to, the Transactions (including any actions contemplated pursuant to this Agreement).

ARTICLE VI

EVENTS OF DEFAULT

SECTION 6.01 Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(a) any Loan Party, as applicable, shall fail (i) to pay any principal of any Advance when the same becomes due and payable or (ii) to pay any interest on any Advance or make any payment of fees or other amounts payable under this Agreement within five Business Days after the same becomes due and payable; or

(b) (i) any representation or warranty made by a Loan Party herein or in any other Loan Document or by a Loan Party (or any of its officers or directors) in connection with this Agreement or in any certificate or other document furnished pursuant to or in connection with this Agreement, if any, in each case shall prove to have been incorrect in any material respect when made or deemed made or (ii) any failure to make a representation or warranty on the Closing Date when such representation or warranty would otherwise be required to be made and the applicable Borrower has delivered notice to the Administrative Agent informing the Administrative Agent of such election; or

(c) (i) a Borrower shall fail to perform or observe any term, covenant or agreement contained in Sections 5.01(d)(i), 5.01(j)(iv), 5.01(k), 5.01(m), 5.02(a), 5.02(b), 5.02(d), 5.02(e), 5.02(f), 5.03 or 5.04 or (ii) a Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 5.01(e) or clauses (i)-(iii) or (v)-(vii) of Section 5.01(j) if such failure shall remain unremedied for 10 Business Days after written notice thereof shall have been given to such Borrower by the Administrative Agent or any Lender, or

(iii) a Borrower or any other Loan Party shall fail to perform or observe any other term, covenant or agreement contained in any Loan Document, if any, in each case on its part to be performed or observed if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to such Borrower by the Administrative Agent or any Lender; or

(d) a Borrower, any Guarantor or any Significant Subsidiary shall fail to pay any principal of or premium or interest on any Material Indebtedness of such Borrower, or such Guarantor or such Significant Subsidiary, respectively, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt; or any such Debt shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof; it being understood and agreed that notwithstanding the foregoing, the prepayment of any Existing Debt as a result of the occurrence of the Acquisitions and the Non-Contravention Exception will not result in an Event of Default under this clause (d); provided that this clause (d) will apply to the extent there is a failure to make any such prepayment when the same becomes due and payable; or

(e) any Loan Party or any Significant Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Loan Party or any Significant Subsidiary seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), such proceeding shall remain undismissed or unstayed for a period of 60 days; or the Loan Party or any Significant Subsidiary shall take any corporate action to authorize any of the actions set forth above in this Section 6.01(e); or

(f) any one or more judgments or orders for the payment of money in excess of the greater of (x) \$75,000,000 and (y) 2% of Consolidated Total Assets shall be rendered against a Loan Party or any Significant Subsidiary and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; provided, however, that, for purposes of determining whether an Event of Default has occurred under this Section 6.01(f), the amount of any such judgment or order shall be reduced to the extent that (A) such judgment or order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof and (B) such insurer, which shall be rated at least "A" by A.M. Best Company, has been notified of, and has not disputed the claim made for payment of, such judgment or order; or

(g) (i) any Person or two or more Persons acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended), directly or indirectly, of Voting Stock of the Reporting Entity (or other securities convertible into or exchangeable for such Voting Stock) representing 50% or more of the combined voting power of all Voting Stock of the Reporting Entity (on a fully diluted basis), except as contemplated by the Acquisitions; or (ii) during any period of up to 24 consecutive months, commencing after the date of this Agreement, a majority of the members of the board of directors of the Reporting Entity shall not be Continuing Directors; or

(h) one or more of the following shall have occurred or is reasonably expected to occur, which in each case would reasonably be expected to result in a Material Adverse Effect: (i) any ERISA Event with respect to any Plan; (ii) the partial or complete withdrawal of the Reporting Entity or any ERISA Affiliate from a Multiemployer Plan; or (iii) the reorganization or termination of a Multiemployer Plan; or

(i) this Agreement (including the Guaranty set forth in Article VIII) shall cease to be valid and enforceable against the Loan Parties (except to the extent it is terminated in accordance with its terms) or a Loan Party shall so assert in writing;

then, and in any such event (subject to Section 3.04), the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrowers, declare the obligation of each Lender to make Advances to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrowers, declare the Advances, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Advances, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrowers; provided, however, (but for the avoidance of doubt, always subject to Section 3.04), that in the event of an Event of Default under Section 6.01(e), (A) the Commitment of each Lender shall automatically be terminated and (B) the Advances, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrowers.

Notwithstanding anything in this Agreement to the contrary, for a period commencing on the Closing Date and ending on the date falling 120 days after the Closing Date (the "Clean-up Date"), notwithstanding any other provision of any Loan Document, any breach of covenants, misrepresentation or other default which arises with respect to the Synergy Group will be

deemed not to be a breach of representation or warranty, 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 Borrowers 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 5.01(h) or 5.01(m).

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

ARTICLE VII

THE AGENTS

SECTION 7.01 Authorization and Action. Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders and neither the Borrowers nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 7.02 Administrative Agent Individually. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrowers or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 7.03 Duties of Administrative Agent; Exculpatory Provisions. The Administrative Agent shall have no duties or obligations except those expressly set forth herein

and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 6.01 and 9.01) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall not be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrowers or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article III or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 7.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be

genuine and to have been signed, sent or otherwise authenticated by the proper Person or Persons. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of an Advance that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Advance. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 7.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 7.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrowers and such Person remove such Person as Administrative Agent and, in consultation with the Borrowers, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 2.14(k) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by each Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between such Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article VII and Section 9.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

SECTION 7.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 7.08 [Reserved.]

SECTION 7.09 Other Agents. None of the Lenders identified on the facing page or signature pages of this Agreement as an "arranger," "book runner," "syndication agent" or "documentation agent" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

ARTICLE VIII

GUARANTY

SECTION 8.01 Guaranty. Subject to Section 5.01(h)(y), each Guarantor, on a joint and several basis, absolutely, unconditionally and irrevocably guarantees to the Administrative Agent for the ratable benefit of the Lender Parties (defined below) (the "Guaranty"), as a guarantee of payment and not merely as a guarantee of collection, prompt payment when due, whether at stated maturity, upon acceleration, demand or otherwise, and at all times thereafter, of all existing and future indebtedness and liabilities, whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise, direct or indirect, absolute or contingent, liquidated or unliquidated, voluntary or involuntary, of the Borrowers to the Lenders and the Administrative Agent (collectively the "Lender Parties") arising under this Agreement or any other Loan Document, including all renewals, extensions and modifications thereof (collectively, the "Guaranteed Obligations"). This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Guaranteed Obligations or any instrument or agreement evidencing any Guaranteed Obligations, or by the existence, validity, enforceability, perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Guaranteed Obligations which might otherwise constitute a defense to the obligations of the Guarantor under this Guaranty (other than payment in full in cash).

SECTION 8.02 No Termination. Except as permitted under Section 8.08, this Guaranty is a continuing and irrevocable guaranty of all Guaranteed Obligations now or hereafter existing and shall remain in full force and effect until all Guaranteed Obligations (other than contingent indemnification obligations not yet due and payable) and any other amounts payable under this Guaranty are indefeasibly paid and performed in full and the Commitments have terminated.

SECTION 8.03 Waiver by the Guarantors. Each Guarantor waives notice of the acceptance of this Guaranty and of the extension or continuation of the Guaranteed Obligations or any part thereof. Each Guarantor further waives presentment, protest, notice, dishonor or default, demand for payment and any other notices to which the Guarantor might otherwise be entitled other than any notice required hereunder.

SECTION 8.04 Subrogation. No Guarantor shall exercise any right of subrogation, reimbursement, exoneration, indemnification or contribution, any right to participate in any claim or remedy of the Lender Parties or any similar right with respect to any payment it makes under this Guaranty with respect to the Guaranteed Obligations until all of the Guaranteed Obligations (other than contingent indemnification obligations not yet due and payable) have been paid in full in cash and the Commitments have terminated. If any amount is paid to the Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Lender Parties and shall forthwith be paid to the Lender Parties to reduce the amount of the Guaranteed Obligations, whether matured or unmatured.

SECTION 8.05 Waiver of Defenses. The liability of each Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and to the extent not

prohibited by applicable law, the Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability against the Borrowers of this Agreement or any agreement or other instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other obligation of the Borrowers under or in respect of this Agreement or any other amendment or waiver of or any consent to departure from this Agreement, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to the Borrowers or any other member of the Consolidated Group or otherwise;

(c) any taking, exchange, release or non-perfection of any collateral or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty for all or any of the Guaranteed Obligations;

(d) any manner of application of collateral, if any, or assets, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral or other assets for all or any of the Guaranteed Obligations;

(e) any change, restructuring or termination of the corporate structure or existence of a Borrower or other member of the Consolidated Group;

(f) any failure of the Administrative Agent or any Lender to disclose to a Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrowers now or hereafter known to the Administrative Agent or such Lender (each Guarantor waiving any duty on the part of the Administrative Agent and the Lenders to disclose such information);

(g) the release or reduction of liability of any other Guarantor or other guarantor or surety with respect to the Guaranteed Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Administrative Agent or any Lender that might otherwise constitute a defense available to, or a discharge of, a Borrower, any Guarantor or any other guarantor or surety (other than defense of payment in full in cash).

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Lender Party or any other Person upon the insolvency, bankruptcy or reorganization of a Borrower or any other Loan Party or otherwise, all as though such payment had not been made.

SECTION 8.06 Exhaustion of Other Remedies Not Required. The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety. Each Guarantor waives diligence by the Lender Parties and action on delinquency in respect of the

Guaranteed Obligations or any part thereof, including, without limitation, any provision of law requiring the Lender Parties to exhaust any right or remedy or to take any action against a Borrower, any other guarantor or any other Person or property before enforcing this Guaranty against such Guarantor.

SECTION 8.07 Stay of Acceleration. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed, upon any action or proceeding, of a Borrower or any other Person, or otherwise, all such amounts shall nonetheless be payable by the Guarantors immediately upon demand by the Administrative Agent as and to the extent that the Administrative Agent has the right to demand such amounts pursuant to Section 6.01 hereof.

SECTION 8.08 Release of Guarantees.

(a) If after the Closing Date, New HoldCo receives a credit rating of Baa3 or higher by Moody's (with stable or better outlook) and BBB- or higher by Standard and Poor's (with stable or better outlook) at any time, each Guarantor (other than STERIS and New HoldCo) shall automatically without delivery of any instrument or performance of any act by any party be released from this Guaranty (for so long as such ratings are maintained at such levels or higher) except to the extent that any such entity remains an obligor in respect of any Existing STERIS Notes or other Material Indebtedness, in which case the Guaranty of such entity shall remain in effect until such indebtedness is repaid or such entity shall cease to be a guarantor thereof.

(b) A Guarantor (other than STERIS and New HoldCo) shall automatically without delivery of any instrument or performance of any act by any party be released from its obligations hereunder (i) upon the consummation of any transaction permitted by this Agreement as a result of which such Guarantor ceases to be a Subsidiary of the Reporting Entity, (ii) at such time that such Guarantor is no longer (x) a Material Subsidiary of STERIS that is a Domestic Subsidiary or (y) a Material Subsidiary of Synergy that is organized under the laws of England and Wales; provided that if the Reporting Entity desires such entity to remain a Guarantor, the Reporting Entity shall notify the Administrative Agent in writing and such entity shall remain a Guarantor, or (iii) upon the occurrence of the applicable circumstances set forth in Section 5.01(h)(y), in which case the applicable guarantee will be void ab initio as set forth therein.

(c) In connection with any release pursuant to this Section 8.08, the Administrative Agent shall execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such release. Any execution and delivery of documents pursuant to this Section 8.08 shall be without recourse to or warranty by the Administrative Agent.

SECTION 8.09 Guaranty Limitations. Anything herein to the contrary notwithstanding, the maximum liability of each Guarantor hereunder shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable foreign, federal and state bankruptcy, insolvency or receivership laws, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this guarantee and each Guarantor's obligations hereunder. This Guaranty does not

apply to any liability to the extent that it would result in this Guaranty constituting unlawful financial assistance within the meaning of section 678 and 679 of the Companies Act 2006 and, with respect to any Person that becomes a Guarantor after the date of this Agreement, shall be subject to any limitations set forth in the joinder hereto pursuant to which such Person shall become a Guarantor.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Amendments, Etc.

(a) No amendment or waiver of any provision of this Agreement, nor consent to any departure by a Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders and the Loan Parties and acknowledged by the Administrative Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless in writing, do any of the following:

(i) waive any of the conditions specified in Section 3.01, 3.02 or 3.03 unless signed by each Lender directly and adversely affected thereby;

(ii) increase or extend the Commitments of a Lender or subject a Lender to any additional obligations, unless signed by such Lender;

(iii) reduce the principal of, or stated rate of interest on, the Advances, the stated rate at which any fees hereunder are calculated or any other amounts payable hereunder, unless signed by each Lender directly and adversely affected thereby; provided that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Interest" or to waive any obligation of a Borrower to pay Default Interest;

(iv) postpone any date fixed for any payment of principal of, or interest on, the Advances or any fees or other amounts payable hereunder, unless signed by each Lender directly and adversely affected thereby;

(v) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Advances, or the number of Lenders, that, in each case, shall be required for the Lenders or any of them to take any action hereunder, unless signed by all Lenders;

(vi) amend this Section 9.01, unless signed by all Lenders; or

(vii) release all or substantially all of the Guarantors from the Guaranty (except as contemplated by Section 8.08) unless signed by all Lenders,

and provided, further, that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement. Notwithstanding the foregoing, the Administrative Agent and the Borrowers may amend any Loan Document to correct any errors, mistakes, omissions, defects or inconsistencies, or to effect administrative changes that are not adverse to any Lender, and such amendment shall become effective without any further consent of any other party to such Loan Document other than the Administrative Agent and the Borrowers.

(b) If, in connection with any proposed amendment, waiver or consent requiring the consent of “all Lenders,” “each Lender” or “each Lender directly and adversely affected thereby,” the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a “Non-Consenting Lender”), then the Borrowers may elect to replace a Non-Consenting Lender as a Lender party to this Agreement; provided that, concurrently with such replacement, (i) another bank or other entity (which is reasonably satisfactory to the Borrowers and the Administrative Agent) shall agree, as of such date, to purchase at par for cash the Advances and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Acceptance and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date, and (ii) each Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement all principal, interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by such Borrower to and including the date of termination. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

SECTION 9.02 Notices, Etc.

(a) All notices and other communications provided for hereunder shall be in writing (including telecopier) and mailed (including email as permitted under Section 9.02(b)), telecopied or delivered, if to a Borrower or the Administrative Agent, to the address, telecopier number or if applicable, electronic mail address, specified for such Person on Schedule II; or, as to a Borrower or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrowers and the Administrative Agent. All such notices and communications shall, when mailed or telecopied, be effective three Business Days after being deposited in the mails, postage prepaid, or upon confirmation of receipt (except that if electronic confirmation of receipt is received at a time that the recipient is not open for business, the applicable notice or communication shall be effective at the opening of business on the next business day of the recipient), respectively, except that notices and communications to the Administrative Agent pursuant to Article II, III or VII shall not be effective until received by the Administrative Agent. Delivery by telecopier or other electronic

communication of an executed counterpart of any amendment or waiver of any provision of this Agreement or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or any Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrowers, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of a Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrowers, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Each Lender agrees that notice to it (as provided in the next sentence) specifying that any communication has been posted to the Platform shall constitute effective delivery of such information, documents or other materials to such Lender for purposes of this Agreement. Each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to a Borrower or its securities for purposes of United States federal or state securities laws.

(e) If any notice required under this Agreement is permitted to be made, and is made, by telephone, actions taken or omitted to be taken in reliance thereon by the Administrative Agent or any Lender shall be binding upon the Borrowers notwithstanding any inconsistency between the notice provided by telephone and any subsequent writing in confirmation thereof provided to the Administrative Agent or such Lender; provided that any such action taken or omitted to be taken by the Administrative Agent or such Lender shall have been in good faith and in accordance with the terms of this Agreement.

(f) With respect to notices and other communications hereunder from a Borrower to any Lender, such Borrower shall provide such notices and other communications to the Administrative Agent, and the Administrative Agent shall promptly deliver such notices and other communications to any such Lender in accordance with subsection (b) above or otherwise.

SECTION 9.03 No Waiver; Remedies. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by applicable law.

SECTION 9.04 Costs and Expenses.

(a) The Reporting Entity agrees to pay, or cause to be paid, upon demand, all reasonable and documented out-of-pocket costs and expenses of each Agent in connection with the preparation, execution, delivery, administration, modification and amendment of this Agreement and the other documents to be delivered hereunder, including (i) all due diligence, syndication (including printing and distribution), duplication and messenger costs and (ii) the reasonable and documented fees and expenses of a single primary counsel (and a local counsel in each relevant jurisdiction) for the Administrative Agent with respect thereto and with respect to advising the Agents as to their respective rights and responsibilities under this Agreement. The Reporting Entity further agrees to pay, or cause to be paid, upon demand, all reasonable and

documented out-of-pocket costs and expenses of the Agents and the Lenders, if any, in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and the other documents to be delivered hereunder, including, without limitation, reasonable and documented fees and expenses of a single primary counsel and an additional single local counsel in any local jurisdictions for the Agents and the Lenders and, in the case of an actual or perceived conflict of interest where the Administrative Agent notifies the Borrowers of the existence of such conflict, one additional counsel, in connection with the enforcement of rights under this Agreement.

(b) The Reporting Entity agrees to, or to cause the applicable Borrower to, indemnify and hold harmless each Agent and each Lender and each of their Affiliates and their respective officers, directors, employees, agents and advisors (each, an "Indemnified Party") from and against any and all claims, damages, losses, penalties, liabilities and expenses (provided, that each Borrower's obligations to the Indemnified Parties in respect of fees and expenses of counsel shall be limited to the reasonable fees and expenses of one counsel for all Indemnified Parties, taken together, (and, if reasonably necessary, one local counsel in any relevant jurisdiction) and, solely in the case of an actual or potential conflict of interest, of one additional counsel for all Indemnified Parties, taken together (and, if reasonably necessary, one local counsel in any relevant jurisdiction) (all such claims, damages, losses, penalties, liabilities and reasonable expenses being, collectively, the "Losses") that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of, or in connection with the preparation for a defense of, any investigation, litigation or proceeding arising out of, related to or in connection with (i) this Agreement, any of the transactions contemplated hereby or the actual or proposed use of the proceeds of the Advances or (ii) the actual or alleged presence of Hazardous Materials on any property of the Consolidated Group or any Environmental Action relating in any way to the Consolidated Group, in each case whether or not such investigation, litigation or proceeding is brought by the Borrowers, their directors, shareholders or creditors or an Indemnified Party or any other Person or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated, except to the extent Losses (A) are found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Party or any of its Affiliates (including any material breach of its obligations under this Agreement), (B) result from any dispute between an Indemnified Party and one or more other Indemnified Parties (other than against an Agent or Joint Lead Arranger acting in such a role) or (C) result from the claims of one or more Lenders solely against one or more other Lenders (and not claims by one or more Lenders against any Agent acting in its capacity as such except, in the case of Losses incurred by any Agent or any Lender as a result of such claims, to the extent such Losses are found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence, bad faith or willful misconduct (including any material breach of its obligations under this Agreement)) not attributable to any actions of a member of the Consolidated Group and for which the members of the Consolidated Group otherwise have no liability. The Borrowers further agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Borrowers or any of their shareholders or creditors for or in connection with this Agreement or any of the transactions contemplated

hereby or the actual or proposed use of the proceeds of the Advances, except to the extent such liability is found in a final nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence, bad faith or willful misconduct (including any material breach of its obligations under this Agreement). In no event, however, shall any Indemnified Party be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings). Notwithstanding the foregoing, this Section 9.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) If any payment of principal of, or Conversion of, any Eurocurrency Rate Advance is made by a Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Advance, as a result of (i) a payment or Conversion pursuant to Section 2.06, 2.08(d), 2.08(e), 2.10 or 2.12, (ii) acceleration of the maturity of the Advances pursuant to Section 6.01, (iii) a payment by an assignee to any Lender other than on the last day of the Interest Period for such Advance upon an assignment of the rights and obligations of such Lender under this Agreement pursuant to Section 9.07 as a result of a demand by such Borrower pursuant to Section 9.07(b) or (iv) for any other reason, such Borrower shall, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional reasonable losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion or as a result of any inability to Convert or exchange in the case of Section 2.08 or 2.12, including, without limitation, any reasonable loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance.

(d) Without prejudice to the survival of any other agreement of the Borrowers hereunder, the agreements and obligations of each Borrower contained in Sections 2.11, 2.14 and 9.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder.

SECTION 9.05 Right of Setoff. Subject to Section 3.04, upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Advances due and payable pursuant to the provisions of Section 6.01, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate to or for the credit or the account of the applicable Borrower against any and all of the obligations of such Borrower now or hereafter existing under this Agreement, whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. Each Lender agrees promptly to notify such Borrower after any such setoff and application is made by such Lender; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender and its Affiliates under this Section 9.05 are in addition to other rights and remedies (including, without limitation, other rights of setoff) that such Lender and its Affiliates may have.

SECTION 9.06 Binding Effect. This Agreement shall become effective upon the satisfaction (or waiver in accordance with Section 9.01) of the conditions set forth in Section 3.01 and, thereafter, shall be binding upon and inure to the benefit of, and be enforceable by, the Loan Parties, the Administrative Agent and each Lender and their respective successors and permitted assigns, except that the Loan Parties shall have no right to assign their rights hereunder or any interest herein without the prior written consent of each Lender, and any purported assignment without such consent shall be null and void.

SECTION 9.07 Assignments and Participations.

(a) Each Lender may, with the consent of (x) the Borrowers (A) prior to the funding of the Advances on the Closing Date, in the Borrowers' sole discretion (provided that such consent shall be deemed to have been given with respect to any Person identified to the Administrative Agent in writing by the Borrowers prior to the Initial Effective Date (the "Pre-Approved Lenders")) and (B) after the funding of the Advances on the Closing Date, such consent not to be unreasonably withheld or delayed, and (y) the Administrative Agent, which consent shall not be unreasonably withheld or delayed, assign to one or more Persons (other than natural persons) all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment and the Advances owing to it); provided, that (A) after the funding of the Advances on the Closing Date, the consent of the Borrowers shall not be required while an Event of Default has occurred and is continuing, (B) the consent of the Borrowers shall be deemed given if the Borrowers shall not have objected within 10 Business Days following its receipt of written notice of such proposed assignment, and (C) in the case of an assignment to any other Lender or an Affiliate of any Lender, no such consent shall be required from (x) the Administrative Agent, (y) the Borrowers with respect to assignments by any Lender to its Affiliate or to another Lender, or (z) the Borrowers if (1) the funding of the Advances on the Closing Date has occurred or (2) a Certain Funds Default has occurred and is continuing, provided that in each such case notice thereof shall have been given to the Borrowers and the Administrative Agent.

(b) Upon demand by the Borrowers (with a copy of such demand to the Administrative Agent) (w) any Defaulting Lender, (x) any Lender that has made a demand for payment pursuant to Section 2.11 or 2.14, (y) any Lender that has asserted pursuant to Section 2.08(b) or 2.12 that it is impracticable or unlawful for such Lender to make Eurocurrency Rate Advances or (z) any Lender that fails to consent to an amendment or waiver hereunder for which consent of all Lenders (or all affected Lenders) is required and as to which the Required Lenders shall have given their consent, will assign to one or more Persons designated by the Borrowers all of its rights and obligations under this Agreement (including, without limitation, all of its Commitment and the Advances owing to it).

(c) In each such case,

(A) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement;

(B) except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender or an assignment of all of a Lender's rights and obligations under this Agreement associated with a particular Class, the amount of the Commitment of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than \$10,000,000 or an integral multiple of \$1,000,000 in excess thereof (or at the Borrower's option, the Sterling Equivalents of \$10,000,000 and \$1,000,000, respectively);

(C) [Reserved];

(D) each such assignment made as a result of a demand by the Borrowers pursuant to Section 9.07(b) shall be arranged by the Borrowers with the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall be either an assignment of all of the rights and obligations of the assigning Lender under this Agreement or an assignment of a portion of such rights and obligations made concurrently with another such assignment or other such assignments that, in the aggregate, cover all of the rights and obligations of the assigning Lender under this Agreement;

(E) no Lender shall be obligated to make any such assignment as a result of a demand by the Borrowers pursuant to Section 9.07(b), (1) so long as a Default shall have occurred and be continuing and (2) unless and until such Lender shall have received one or more payments from one or more assignees in an aggregate amount at least equal to the aggregate outstanding principal amount of the Advances owing to such Lender, together with accrued interest thereon to the date of payment of such principal amount, and from the Reporting Entity or one or more assignees in an aggregate amount equal to all other amounts accrued to such Lender under this Agreement (including, without limitation, any amounts owing under Sections 2.11, 2.14 or 9.04(c)) and (3) unless and until the Reporting Entity shall have paid (or caused to be paid) to the Administrative Agent a processing and recordation fee of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(F) the parties to each such assignment (other than, except in the case of a demand by the Borrowers pursuant to Section 9.07(b), the Borrowers) shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance and, if such assignment does not occur as a result of a demand by the Borrowers pursuant

to Section 9.07(b) (in which case the Reporting Entity shall pay, or cause to be paid, the fee required by subclause (E)(3) of Section 9.07(c)), a processing and recordation fee of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(d) Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Acceptance, (x) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (y) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement, except that such assigning Lender shall continue to be entitled to the benefit of Sections 9.04(a) and (b) with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(e) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows:

(i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto;

(ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrowers or the performance or observance by the Borrowers of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto;

(iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01(e) and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance;

(iv) such assignee will, independently and without reliance upon any Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement;

(v) [Reserved];

(vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto; and

(vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(f) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit B hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrowers.

(g) The Administrative Agent, acting solely for this purpose as the agent of the Borrowers, shall maintain at its address referred to in Section 9.02(a) a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount (and stated interest) of the Advances owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent demonstrable error, and the Borrowers, the Agents and the Lenders shall treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(h) Each Lender may sell participations to one or more banks or other entities (other than the Borrowers or any of their Affiliates or any natural person) in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment and the Advances owing to it) without the consent of the Administrative Agent or the Borrowers; provided, however, that:

(i) such Lender's obligations under this Agreement (including, without limitation, its Commitment) shall remain unchanged;

(ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations;

(iii) such Lender shall remain the Lender of any such Advance for all purposes of this Agreement;

(iv) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement;

(v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of this Agreement, or any consent to any departure by the Borrowers herefrom or therefrom, except as to matters requiring the approval of all the Lenders pursuant to Section 9.01; and

(vi) prior to the funding of the Advances on the Closing Date, no Lender may sell participations except with the consent of the Borrowers in their sole discretion.

Each Lender shall promptly notify the Borrowers after any sale of a participation by such Lender pursuant to this Section 9.07(h); provided that the failure of such Lender to give notice to the Borrowers as provided herein shall not affect the validity of such participation or impose any obligations on such Lender or the applicable participant.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Advances or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent demonstrable error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(i) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.07, disclose to the assignee or participant or proposed assignee or participant, any information relating to the Borrowers furnished to such Lender by or on behalf of the Borrowers; provided that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Information relating to the Borrowers received by it from such Lender as more fully set forth in Section 9.08 and subject to the requirements of Section 9.08 (it being understood that, notwithstanding anything to the contrary set forth in such agreement, the Borrowers shall be third party beneficiaries of such agreement).

(j) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation and the Advances owing to it) to secure obligations of such Lender, including, without limitation, any pledge or assignment to secure obligations in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or any central bank having jurisdiction over such Lender.

SECTION 9.08 Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it or its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (provided that the Administrative Agent or such Lender, as applicable, agrees that it will, to the extent practicable and other than with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, notify the Borrowers promptly thereof, unless such notification is prohibited by law, rule or regulation), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or any action or proceeding relating to this Agreement or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective party (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) to any swap or derivative or similar transaction under which payments are to be made by reference to the Borrowers and their obligations, this Agreement or payments hereunder, (iii) any rating agency, or (iv) the CUSIP Service Bureau or any similar organization, (g) with the consent of the Borrowers or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrowers. Each Lender acknowledges that its ability to disclose information concerning the Transactions is restricted by the City Code and the Panel and that this Section 9.08 is subject to those restrictions.

For purposes of this Section, "Information" means this Agreement and the other Loan Documents and all information received from the Consolidated Group relating to the Consolidated Group or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Consolidated Group. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information, but in any case reasonable care.

SECTION 9.09 Debt Syndication during the Certain Funds Period. Each of the Lenders and the Administrative Agent confirms that it is aware of the terms and requirements of Practice Statement No. 25 (Debt Syndication during Offer Periods) issued by the Panel.

SECTION 9.10 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 9.11 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or in a .pdf or similar file shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.12 Jurisdiction, Etc.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court sitting in New York County or any federal court of the United States of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in any such New York State court or, to the extent permitted by law, in any such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. The Loan Parties hereby appoint STERIS Corporation, 5960 Heisley Road, Mentor, Ohio 44060-1834, or should it subsequently have its principal place of business in The City of New York, at such principal place of business, as their agent for service of process, and agree that service of any process, summons, notice or document by hand delivery or registered mail upon such agent shall be effective service of process for any suit, action or proceeding brought in any court referenced in Section 9.12(b).

SECTION 9.13 Patriot Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Loan Parties in accordance with the Patriot Act. The Loan Parties shall provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Administrative Agent or any Lenders in order to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act.

SECTION 9.14 No Advisory or Fiduciary Responsibility. In its capacity as an Agent or a Lender, (a) no Agent or Lender has any responsibility except as set forth herein and (b) no Agent or Lender shall be subject to any fiduciary duties or other implied duties (to the extent permitted by law to be waived). The Borrower agrees that it will not take any position or bring any claim against any Agent or any Lender that is contrary to the preceding sentence.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof), the Borrowers acknowledge and agree that: (i) the arranging and other services regarding this Agreement provided by the Agents and the Lenders are arm's-length commercial transactions between the Borrowers and their Affiliates, on the one hand, and the Agents and the Lenders, on the other hand; (ii) each Agent and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor or agent for the Borrowers or any of their Affiliates, or any other Person; and (iii) the Agents, the Lenders and each of their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers and their Affiliates, and no Agent or Lender has any obligation to disclose any of such interests to the Borrowers or their Affiliates.

SECTION 9.15 Waiver of Jury Trial. Each of the Borrowers and the Guarantors, the Administrative Agent and the Lenders hereby irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or the actions of the Administrative Agent or any Lender in the negotiation, administration, performance or enforcement thereof.

SECTION 9.16 Conversion of Currencies. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

The obligations of the Loan Parties in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, each Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss with respect to such Borrower. The obligations of each Borrower contained in this Section 9.16 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.17 Amendment and Restatement and Continuing Effect. This Agreement constitutes for all purposes an amendment and a restatement of the Existing Bridge Credit Agreement and as of the Effective Date all commitments and advances outstanding under the Existing Bridge Credit Agreement shall constitute Commitments or Advances, respectively, under this Agreement. The Existing Bridge Credit Agreement, as amended and restated hereby, continues in full force and effect as so amended and restated by this Agreement. On and after the Effective Date, the Retiring Borrower shall have no rights or obligations as, and shall not be, either (i) a Borrower or (ii) a Loan Party under the Existing Bridge Credit Agreement as amended and restated by this Agreement.

[SIGNATURE PAGES FOLLOW]

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

NEW STERIS LIMITED, as a Borrower and as a Guarantor

By: /s/ Michael J. Tokich
Name: Michael J. Tokich
Title: Director, Senior Vice President, Chief
Financial Officer, Chief Accounting Officer and
Treasurer

STERIS CORPORATION, as a Borrower and as a Guarantor

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

SOLAR US PARENT CO., as Retiring Borrower

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

Signature Page to
364-Day Bridge Credit Agreement

AMERICAN STERILIZER COMPANY, as a Guarantor

By: /s/ Michael J. Tokich

Name: Michael J. Tokich

Title: President

INTEGRATED MEDICAL SYSTEMS INTERNATIONAL,
INC., as a Guarantor

By: /s/ Michael J. Tokich

Name: Michael J. Tokich

Title: President

ISOMEDIX INC., as a Guarantor

By: /s/ Michael J. Tokich

Name: Michael J. Tokich

Title: Vice President and Secretary

ISOMEDIX OPERATIONS INC., as a Guarantor

By: /s/ Michael J. Tokich

Name: Michael J. Tokich

Title: Vice President and Secretary

STERIS EUROPE, INC., as a Guarantor

By: /s/ Michael J. Tokich

Name: Michael J. Tokich

Title: President

STERIS INC., as a Guarantor

By: /s/ Michael J. Tokich

Name: Michael J. Tokich

Title: President

Signature Page to
364-Day Bridge Credit Agreement

UNITED STATES ENDOSCOPY GROUP, INC.,
as a Guarantor

By: /s/ Michael J. Tokich

Name: Michael J. Tokich

Title: President

Signature Page to
364-Day Bridge Credit Agreement

BANK OF AMERICA, N.A.,
as Administrative Agent and a Lender

By: /s/ E. Mark Hardison

Name: E. Mark Hardison

Title: Senior Vice President

Signature Page to
364-Day Bridge Credit Agreement

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Lisa Whatley
Name: Lisa Whatley
Title: Managing Director

Signature Page to
364-Day Bridge Credit Agreement

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Sanya Valeva
Name: Sanya Valeva
Title: Senior Vice President

Signature Page to
364-Day Bridge Credit Agreement

FORM OF NOTICE OF BORROWING

Date: _____,

To: Bank of America, N.A., as Administrative Agent
135 S La Salle St
Chicago, IL 60603
Attention: Elizabeth Uribe

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated 364-Day Bridge Credit Agreement, dated as of March 31, 2015 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among New STERIS Limited and STERIS Corporation, as Borrowers, Solar US Parent Co., as Retiring Borrower, Bank of America, N.A., as Administrative Agent, and the Guarantors and Lenders from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Borrower executing this notice hereby requests a Borrowing in accordance with Section 2.02 of the Credit Agreement:

1. On _____ (a Business Day).
2. In the aggregate principal amount of _____
3. Type of Borrowing (Base Rate Advance or Eurocurrency Rate Advance): _____
4. Class of Borrowing (Tranche 1 Commitment or Tranche 2 Commitment): _____
5. Agreed currency: _____
6. Initial Interest Period (if a Eurocurrency Rate Advance): _____ months.
7. [The location and number of the applicable Borrower's account to which the proceeds of the Borrowing are to be disbursed has been previously provided to the _____

Administrative Agent in writing and the Administrative Agent is authorized to send such proceeds to such account.] [The Borrower hereby designates the following account for the disbursement of the proceeds of the Borrowing, and the Administrative Agent is authorized to send such proceeds to the following account and to disregard any previously provided account instructions when distributing the proceeds of this Borrowing:]

8. If conditioned on the occurrence of any event, description of such event:

[Signature Page Follows.]

[NEW STERIS LIMITED]

[STERIS CORPORATION]

By: _____

Name: _____

Title: _____

EXHIBIT B

FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Assumption (this “Assignment and Assumption”) is dated as of the Assignment Date set forth below and is entered into by and between **[the][each]**¹ Assignor identified in item 1 below (**[the][each, an]** “Assignor”) and **[the][each]**² Assignee identified in item 2 below (**[the][each, an]** “Assignee”). **[It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]³ hereunder are several and not joint.]**⁴ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement defined below, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, **[the][each]** Assignor hereby irrevocably sells and assigns to **[the Assignee][the respective Assignees]**, and **[the][each]** Assignee hereby irrevocably purchases and assumes from **[the Assignor][the respective Assignors]**, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Assignment Date inserted by the Administrative Agent as contemplated below (i) all of **[the Assignor’s][the respective Assignors’]** rights and obligations in **[its capacity as a Lender][their respective capacities as Lenders]** under the Credit Agreement and any other documents or instruments delivered pursuant thereto in the amount[s] and equal to the percentage interest[s] identified below of all the outstanding rights and obligations under the respective facilities identified below (including, without limitation, the letters of credit included in such facilities⁵) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of **[the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)]** against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and

1 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

2 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

3 Select as appropriate.

4 Include bracketed language if there are either multiple Assignors or multiple Assignees.

5 Include all applicable sub-facilities.

obligations sold and assigned by **[the][any]** Assignor to **[the][any]** Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as **[the][an]** “Assigned Interest”). Each such sale and assignment is without recourse to **[the][any]** Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by **[the][any]** Assignor.

1. Assignor[s]:

[Assignor [is] [is not] a Defaulting Lender]

2. Assignee[s]:

[for each Assignee, indicate [Affiliate] of [identify Lender]]

3. Borrower(s):

4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: Credit Agreement, dated as of March 31, 2015 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among New STERIS Limited and STERIS Corporation, as Borrowers, Solar US Parent Co., as Retiring Borrower, Bank of America, N.A., as Administrative Agent, and the Guarantors and Lenders from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

6. Assigned Interest[s]:⁶

<u>Assignor[s]</u> ⁷	<u>Assignee[s]</u> ⁸	<u>Tranche Assigned</u> ⁹	<u>Aggregate Amount of Commitment /Loans for all Lenders</u> ¹⁰	<u>Amount of Commitment /Loans Assigned</u>	<u>Percentage Assigned of Commitment /Loans</u> ¹¹	<u>CUSIP Number</u>
			\$	\$	%	
			\$	\$	%	
			\$	\$	%	

[7. Trade Date:]¹²

Assignment Date: _____, 20____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE ASSIGNMENT DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]¹³

[NAME OF ASSIGNOR]

By: _____
Title: _____

- 6 The reference to "Loans" in the table should be used only if the Credit Agreement provides for Term Loans.
- 7 List each Assignor, as appropriate.
- 8 List each Assignee and, if available, its market entity identifier, as appropriate.
- 9 Fill in the appropriate Tranche
- 10 Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the trade date and the Assignment Date.
- 11 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
- 12 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the trade date.
- 13 Add additional signature blocks as needed. Include both fund/pension plan and manager making the trade (if applicable).

[NAME OF ASSIGNOR]

By: _____
Title: _____

ASSIGNEE[S]¹⁴

[NAME OF ASSIGNEE]

By: _____
Title: _____

[NAME OF ASSIGNEE]

By: _____
Title: _____

Consented to and Accepted:

BANK OF AMERICA, N.A., as
Administrative Agent¹⁵

By: _____
Title: _____

Consented to:

[NEW STERIS LIMITED] [STERIS CORPORATION]

By: _____
Title: _____

¹⁴ Add additional signature blocks as needed.

¹⁵ If required under the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE1. Representations and Warranties.

1.1. Assignor. **[The][Each]** Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of **[the][the relevant]** Assigned Interest, (ii) **[the][such]** Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is **[not]** a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of any Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by any Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. **[The][Each]** Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.07 of the Credit Agreement (subject to such consents, if any, as may be required under Section 9.07 of the Credit Agreement), (iii) from and after the Assignment Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of **[the][the relevant]** Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by **[the][such]** Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire **[the][such]** Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 4.01(e) or 5.01(j) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[the][such]** Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[the][such]** Assigned Interest, and (vii) if it is a foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by **[the][such]** Assignee; and (b) agrees that (i)

16 Describe Credit Agreement at option of Administrative Agent.

it will, independently and without reliance upon the Administrative Agent, **[the][any]** Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. UK Tax Matters¹⁷

2.1 The New Lender confirms, for the benefit of the Administrative Agent and without any liability to any Loan Party, that it is:

- (a) [a Qualifying Lender (other than a Treaty Lender);]
- (b) [a Treaty Lender;]
- (c) [not a Qualifying Lender].¹⁸

2.2 [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either:

- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
- (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance and falls to it by reason of Part 17 of the CTA; or
- (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account chargeable interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]¹⁹

¹⁷ The following confirmation should be included, as applicable, in respect of the assignment of a loan made to New Holdco or any Borrower incorporated or resident for tax purposes in the United Kingdom.

¹⁸ Delete as applicable – each New Lender is required to confirm which of these three categories it falls within.

¹⁹ Include if New Lender comes within paragraph (i)(2) of the definition of Qualifying Lender.

2.3 [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in []²⁰, so that interest payable to it by borrowers is generally subject to the full exception from UK withholding tax, and requests that the Borrower notify:

- (a) each relevant Borrower which is a party as a Borrower as at the Transfer Date; and
- (b) each relevant Borrower which becomes a Borrower after the Transfer Date,

that it wishes that scheme to apply to the Credit Agreement.]²¹

3. Payments. From and after the Assignment Date, the Administrative Agent shall make all payments in respect of **[the][each]** Assigned Interest (including payments of principal, interest, fees and other amounts) to **[the][the relevant]** Assignor for amounts which have accrued to but excluding the Assignment Date and to **[the][the relevant]** Assignee for amounts which have accrued from and after the Assignment Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Assignment Date to **[the][the relevant]** Assignee.

4. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

²⁰ Insert jurisdiction of tax residence.

²¹ Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Credit Agreement.

EXHIBIT C-1

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE
(For Non-US Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated 364-Day Bridge Credit Agreement dated as of March 31, 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among New STERIS Limited, STERIS Corporation, Bank of America, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.14 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20[]

EXHIBIT C-2

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE
(For Non-US Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated 364-Day Bridge Credit Agreement dated as of March 31, 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among New STERIS Limited, STERIS Corporation, Bank of America, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.14 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20[]

EXHIBIT C-3

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE
(For Non-US Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated 364-Day Bridge Credit Agreement dated as of March 31, 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among New STERIS Limited, STERIS Corporation, Bank of America, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.14 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20[]

EXHIBIT C-4

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Non-US Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated 364-Day Bridge Credit Agreement dated as of March 31, 2015 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among New STERIS Limited, STERIS Corporation, Bank of America, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.14 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: , 20[]

EXHIBIT D

[FORM OF] GUARANTOR JOINDER AGREEMENT

This Guarantor Joinder Agreement (this "Agreement") dated as of [] is made by each of the parties on Schedule I hereto (the "Additional Guarantors"), in favor of Bank of America, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") for the Lenders under the Credit Agreement referred to below.

RECITALS

WHEREAS, reference is made to the Amended and Restated 364-Day Bridge Credit Agreement, dated as of March 31, 2015 (as amended, amended and restated, supplemented or otherwise modified and in effect on the date hereof, the "Credit Agreement"), among New Steris Limited ("New HoldCo"), as a Borrower, STERIS Corporation ("STERIS"), as a Borrower, the Guarantors parties thereto from time to time, the Lenders parties thereto and the Administrative Agent;

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make Advances to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, each Additional Guarantor is a Subsidiary of the Reporting Entity;

WHEREAS, the proceeds of the Advances may be used in part to enable the Borrowers to make valuable transfers to the Additional Guarantors in connection with the operation of their respective businesses;

WHEREAS, each Additional Guarantor acknowledges that it will derive a substantial direct or indirect benefit from the making of the Advances; and

Accordingly, the parties hereto agree as follows:

Section 1. Definitions. Except as otherwise defined in this Agreement, terms defined in the Credit Agreement are used herein as defined therein.

Section 2. Joinder. As of the date hereof, each Additional Guarantor hereby agrees that it shall become a "Guarantor" under and for all purposes of the Credit Agreement with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor under the Credit Agreement and the other Loan Documents, including those set forth in ARTICLE VIII of the Credit Agreement.

Section 3. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 4. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so

executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or in a .pdf or similar file shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 5. Miscellaneous. This Agreement shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Additional Guarantors have caused this Guarantor Joinder Agreement to be duly executed and delivered as of the day and year first above written.

[]¹

By: _____
Name: _____
Title: _____

Acknowledged:

BANK OF AMERICA, N.A., as Administrative Agent

By: _____
Name: _____
Title: _____

¹ Insert applicable legal names

[Guarantor Joinder Agreement]

STERIS CORPORATION

SECOND AMENDMENT
Dated as of MARCH 31, 2015

to

NOTE PURCHASE AGREEMENTS
Dated as of DECEMBER 17, 2003

Re: \$20,000,000 5.38% Senior Notes, Series A-3, due December 15, 2015

SECOND AMENDMENT TO NOTE PURCHASE AGREEMENTS

THIS SECOND AMENDMENT dated as of March 31, 2015 (the “*Second Amendment*”) to the Note Purchase Agreements dated as of December 17, 2003 is between STERIS Corporation, an Ohio corporation (the “*Company*”) and each of the institutions which is a signatory to this Second Amendment (collectively, the “*Noteholders*”).

RECITALS:

A. The Company and VOYA INSURANCE AND ANNUITY COMPANY F/K/A ING USA ANNUITY AND LIFE INSURANCE COMPANY (AS SUCCESSOR BY MERGER TO EACH OF EQUITABLE LIFE INSURANCE COMPANY OF IOWA AND GOLDEN AMERICAN LIFE INSURANCE COMPANY), RELIASTAR LIFE INSURANCE COMPANY AND SECURITY LIFE OF DENVER INSURANCE COMPANY have heretofore entered into the Note Purchase Agreements dated as of December 17, 2003 (as amended by the First Amendment dated as of August 15, 2008, the “*Note Purchase Agreements*”; as amended and restated as of the date hereof pursuant to this Second Amendment, the “*Amended and Restated Note Purchase Agreement*”). The Company has heretofore issued (a) \$40,000,000 aggregate principal amount of its 4.20% Senior Notes, Series A-1, due December 15, 2008 (the “*Series A-1 Notes*”), (b) \$40,000,000 aggregate principal amount of its 5.25% Senior Notes, Series A-2, due December 15, 2013 (the “*Series A-2 Notes*”) and (c) \$20,000,000 aggregate principal amount of its 5.38% Senior Notes, Series A-3, due December 15, 2015 (the “*Series A-3 Notes*”; the Series A-1 Notes, Series A-2 Notes and Series A-3 Notes are hereinafter referred to as the “*Notes*”), dated December 17, 2003 pursuant to the Note Purchase Agreements. Only the Series A-3 Notes remain outstanding. The Noteholders hold 100% of the outstanding principal amount of the Notes.

B. The Company and the Noteholders now desire to amend and restate the Note Purchase Agreements in their entirety.

C. Capitalized terms used herein shall have the respective meanings ascribed thereto in the Amended and Restated Note Purchase Agreement unless herein defined or the context shall otherwise require.

D. All requirements of law have been fully complied with and all other acts and things necessary to make this Second Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, upon the full and complete satisfaction of the conditions precedent to the effectiveness of this Second Amendment set forth in **Section 2.1** hereof, and in consideration

of good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Company and the Noteholders do hereby agree as follows:

SECTION 1. AMENDMENTS AND WAIVERS.

Section 1.1. The Note Purchase Agreements shall be and hereby are amended and restated in their entirety as attached hereto as **Exhibit 1.1** as of the Effective Date (as defined below).

Section 1.2. For the avoidance of doubt and for the benefit of the other the Senior Note Holders (as defined in the Intercreditor Agreement) and other parties thereto, the Intercreditor Agreement, dated as of August 15, 2008, among the holders of notes party thereto, KeyBank National Association, as Credit Agreement Agent, and Keybank National Association, as Collateral Agent, shall be and hereby is terminated with respect to the Noteholders.

SECTION 2. CONDITIONS TO EFFECTIVENESS OF THIS SECOND AMENDMENT.

Section 2.1. This Second Amendment shall become effective on the date that the following conditions have been satisfied or waived (the "*Effective Date*"):

- (a) the Noteholders (or their special counsel) shall have received executed counterparts of this Second Amendment, duly executed by the Company;
- (b) the Noteholders (or their special counsel) shall have received executed Amended Notes, duly executed by the Company;
- (c) the Noteholders (or their special counsel) shall have received executed counterparts of the Affiliate Guaranty, duly executed by the Company and the Guarantors;
- (d) the Company shall have paid each Noteholder an amount equal to 0.25% of the principal amount of the Notes held by such Noteholder; provided that the Noteholders (or their special counsel) shall have provided wire transfer instructions to the Company at least 3 Business Days prior to the Effective Date;
- (e) the Noteholders (or their special counsel) shall have received:
 - (i) An Officer's Certificate, dated the Effective Date, certifying that (i) the representations and warranties of the Company in **Section 3** of this Second Amendment and in Section 5 of the Amended and Restated Note Purchase Agreement are correct as of the Effective Date (or if such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date), (ii) the Company shall have performed and complied with all material agreements and conditions contained in this Second Amendment and (iii) after giving effect to the issue of the Amended Notes, no Default or Event of Default shall have occurred and be continuing; and
 - (ii) Copies of the resolutions of the board of directors of the Company authorizing the execution, delivery and performance by the Company of its obligations under this Second Amendment, the Amended and Restated Note Purchase Agreement and the Amended Notes, certified by its Secretary or an Assistant Secretary; and

(iii) A good standing certificate or similar certificate dated a date reasonably close to the Effective Date from the jurisdiction of formation of the Company; and

(iv) A customary certificate of the Company certifying the names and true signatures of the officers of the Company, as applicable, authorized to sign this Second Amendment and the other documents to be delivered hereunder; and

(v) A certificate of an officer of each Guarantor, dated the Effective Date, certifying that (i) the representations and warranties of such Guarantor in Section 5 of the Affiliate Guaranty is correct as of the Effective Date, and (ii) such Guarantor shall have performed and complied with all material agreements and conditions contained in this Second Amendment; and

(vi) Copies of the resolutions of the board of directors of each Guarantor authorizing the execution, delivery and performance by such Guarantor of its obligations under the Affiliate Guaranty, certified by its Secretary or an Assistant Secretary; and

(vii) A good standing certificate or similar certificate dated a date reasonably close to the Effective Date from the jurisdiction of formation of each Guarantors, if applicable; and

(viii) A customary certificate of each Guarantor certifying the names and true signatures of the officers of such Guarantor, as applicable, authorized to sign the Affiliate Guaranties and the other documents to be delivered hereunder; and

(ix) A favorable opinion letter of (A) the General Counsel of the Company and the Guarantors or (B) legal counsel to the Company and the Guarantors in form and substance reasonably satisfactory to the Noteholders (or their special counsel); and

(x) copies of the forms of (A) the Bank Credit Agreement, attached hereto as **Exhibit 1.2**, (B) the First Amendment to the 2012 Note Purchase Agreements, attached hereto as **Exhibit 1.3** and (C) the First Amendment to the 2008 Note Purchase Agreements, attached hereto as **Exhibit 1.4**; and

(f) the Noteholders (or the special counsel) shall have received a copy of the form of payoff letter from KeyBank National Association evidencing the termination of the Intercreditor Agreement.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

Section 3.1. To induce the Noteholders to execute and deliver this Second Amendment (which representations shall survive the execution and delivery of this Second Amendment), the Company represents and warrants to the Noteholders that:

(a) this Second Amendment has been duly authorized, executed and delivered by it and this Second Amendment, upon execution and delivery by the Noteholders, constitutes the legal, valid and binding obligation, contract and agreement of the Company enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(b) the execution, delivery and performance by the Company of this Second Amendment (i) has been duly authorized by all requisite corporate action, (ii) does not require the consent or approval of any governmental or regulatory body or agency, and (iii) will not (A) violate (1) any provision of law, statute, rule or regulation or its certificate of incorporation or bylaws, (2) any order of any court or any rule, regulation or order of any other agency or government binding upon it, or (3) any provision of any material indenture, agreement or other instrument to which it is a party or by which its properties or assets are or may be bound, or (B) result in a breach or constitute (alone or with due notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in clause (iii)(A)(3) of this **Section 3.1(b)**; and

(c) prior to and immediately after giving effect to this Second Amendment, no Default or Event of Default has occurred and is continuing.

SECTION 4. MISCELLANEOUS.

Section 4.1. All terms, conditions and covenants contained in the Note Purchase Agreements and Original Series A Notes are hereby superseded by the Amended and Restated Note Purchase Agreement and Amended Notes, as applicable.

Section 4.2. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Second Amendment may refer to the Amended and Restated Note Purchase Agreement without making specific reference to this Second Amendment but nevertheless all such references shall include this Second Amendment unless the context otherwise requires.

Section 4.3. The descriptive headings of the various Sections or parts of this Second Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

***Section 4.4.* This Second Amendment shall be governed by and construed in accordance with New York law.**

Section 4.5. The Company shall pay the reasonable fees and expenses of Chapman and Cutler LLP, counsel to the Noteholders, in connection with the negotiation, preparation, approval, execution and delivery of this Second Amendment, within ten (10) days after Company's receipt of the invoices therefor.

Section 4.6. The execution hereof by you shall constitute a contract between us for the uses and purposes hereinabove set forth, and this Second Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement.

[Remainder of page intentionally left blank.]

STERIS CORPORATION

By /s/ Michael J. Tokich

Name: Michael J. Tokich

Title: Senior Vice President, Chief
Financial Officer and Treasurer

[Signature Page to Second Amendment to NPA – 2003]

VOYA INSURANCE AND ANNUITY COMPANY
F/K/A ING USA ANNUITY AND LIFE
INSURANCE COMPANY (as successor by
merger to each of Equitable Life Insurance
Company of Iowa and Golden American Life
Insurance 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

[Signature Page to Second Amendment to NPA – 2003]

AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

Exhibit 1.1
(to Second Amendment)

STERIS CORPORATION

\$20,000,000

\$20,000,000 5.38% SENIOR NOTES, SERIES A-3, DUE DECEMBER 15, 2015

AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

DATED AS OF MARCH 31, 2015

EXHIBIT 1.1
(to Second Amendment)

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STERIS CORPORATION
5960 HEISLEY ROAD
MENTOR, OHIO 44060-1834

\$20,000,000 5.38% Senior Notes, Series A-3, due December 15, 2015

Dated as of March 31, 2015

To the Noteholders listed in the attached
Schedule A who are signatory hereto:

Ladies and Gentlemen:

STERIS Corporation, an Ohio corporation (the "*Company*"), agrees with each holder of a Note as follows:

SECTION 1. BACKGROUND; AMENDMENT AND RESTATEMENT OF EXISTING NOTE PURCHASE AGREEMENT AND ORIGINAL SERIES A NOTES.

Section 1.1. Background. Reference is made to those certain Note Purchase Agreements, dated as of December 17, 2003 (as amended by the First Amendment dated as of August 15, 2008, the "*Existing Note Purchase Agreements*"), among each Initial Purchaser (as defined therein) thereunder and the Company and pursuant to which the Company issued and there remains outstanding:

(a) \$20,000,000 aggregate principal amount of its 5.38% Senior Notes, Series A-3, due December 15, 2015 (the "*Series A-3 Notes*" or the "*Original Series A Notes*").

Each of the noteholders listed in the attached Schedule A hereto (each, individually, a "*Noteholder*", and, collectively, the "*Noteholders*") and the Company now desire to amend and restate each Existing Note Purchase Agreement and the Original Series A Notes. In order to effectuate and reflect the foregoing in the most expeditious manner and to facilitate dealings with respect to the Original Series A Notes and the Existing Note Purchase Agreements, the parties hereto have agreed to (i) enter into that certain Second Amendment to the Existing Note Purchase Agreement, dated as of the date hereof (the "*Second Amendment*"), by and between the Company and each of the parties signatory thereto, which shall amend and restate all of the Existing Note Purchase Agreements and replace such agreements with this Agreement and (ii) amend and restate each of the Original Series A Notes and replace such notes with the Amended Notes.

Section 1.2. Amendment and Restatement of Existing Note Purchase Agreement and Original Series A Notes. Effective on the Closing Date, the Company, by its execution of this Amended and Restated Note Purchase Agreement (this "*Agreement*"), hereby agrees and consents to the amendment and restatement in its entirety of each Existing Note Purchase Agreement and its replacement by this Agreement. The Company, by its execution of this Agreement, hereby agrees and consents to the amendment and restatement of the Original Series A Notes substantially in the

form set out in **Exhibit 1-C**, with such changes therefrom, if any, as may be approved by the holder of the Note and the Company. The Original Series A Notes, as so amended and restated, shall be hereinafter sometimes referred to as the “*Amended Notes*”. The Company has duly authorized the execution and delivery to each Noteholder of its respective Amended Notes, each of which Amended Notes shall be exchanged for the Original Series A Notes.

Section 1.3. Amendment and Consent of Noteholders. The Noteholders are, collectively, the holders of one hundred percent (100%) of the aggregate principal amount of the Original Series A Notes. Subject to the satisfaction of the conditions precedent set forth in the Second Amendment, the Noteholders, by their execution of this Agreement, hereby agree and consent to: (a) the amendment and restatement in its entirety of each Existing Note Purchase Agreement to which such Noteholder is a party and its replacement by this Agreement and (b) the amendment and restatement of the Original Series A Notes in their entirety by the exchange for an Amended Note substantially in the form set out in **Exhibit 1-C**, respectively, with such changes therefrom, if any, as may be approved by the holder of the Note and the Company, and in an equal outstanding principal amount therefor.

Section 1.4. Effect of Amendment and Restatement. Each of the Noteholders and the Company agree that (a) the amendment and restatement of the Original Series A Notes and the exchange of the Original Series A Notes for the Amended Notes hereunder shall not constitute a prepayment of the Original Series A Notes, and (b) no Make-Whole Amount or other premium or amount is payable as a result of the amendment and restatement of the Existing Note Purchase Agreement or the Original Series A Notes as contemplated hereby.

Section 1.5. 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 \$50,000,000 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 \$5,000,000 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 1.5**; *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 Amended 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 on the Closing Date and/or at any Supplemental Closing and each Note delivered in substitution or exchange for any such Note pursuant hereto.

Certain capitalized terms used in 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 2. SEVERAL AND NOT JOINT OBLIGATIONS; SUBSEQUENT SALES.

Section 2.1. Several and Not Joint Obligations. The obligations of the holders of the Notes hereunder are several and not joint obligations, and each holder of a Note shall have no obligation and no liability to any Person for the performance or nonperformance by any other holder of a Note hereunder. Without limiting the foregoing, the Company understands and agrees that the Noteholders’ commitment to exchange the Original Series A Notes as herein contemplated does not constitute a commitment, obligation or indication of interest to purchase any Supplemental Notes. References to “you” and “your” in this Agreement shall severally refer to each holder of a Note.

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 \$5,000,000 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. CLOSING DATE.

On the Closing Date, the Company shall execute and deliver to the Noteholders at the offices of Chapman and Cutler LLP, 111 West Monroe Street, Chicago, Illinois 60603, at

10:00 a.m. Chicago time, or at such other place agreed to by the parties, one or more Amended Notes (as set forth beside each Noteholder's name on **Schedule A**), registered in the name specified on **Schedule A**, in the denomination or denominations specified on **Schedule A** and of the series specified in **Schedule A**, in replacement of the Original Series A Notes held by each Noteholder (or such Noteholder's nominee), in the respective principal amounts and of the series, as more particularly set forth below its name on **Schedule A**. Contemporaneously with the receipt by each Noteholder of such Amended Notes, the Original Series A Notes held by such Noteholder shall be deemed to be cancelled and replaced by the Amended Notes (regardless of whether such Noteholder shall have delivered to the Company for cancellation the Original Series A Notes held by it). Each Noteholder agrees to use commercially reasonable efforts to deliver the Original Series A Notes held by it to the Company in connection with the foregoing replacement and cancellation. Except as stated in the last paragraph of this **Section 3**, after the Closing Date, no Person shall have any obligation or liability whatsoever to any Noteholder pursuant to or in connection with the Existing Note Purchase Agreement or the Original Series A Notes. If any Noteholder does not deliver any Original Series A Notes to the Company in connection with the foregoing replacement and cancellation such Noteholder shall indemnify and hold harmless the Company from and against any and all claims, damages, losses, liabilities and expenses arising out of or in connection with any such Original Series A Note that has not been delivered to the Company. All amounts owing under, and evidenced by, the Original Series A Notes as of the Closing Date shall continue to be outstanding under, and shall from and after the Closing Date be evidenced by, the Amended Notes, and shall be governed by the terms of this Agreement. It is the intention of the parties hereto that the amendment and restatement of the Original Series A Notes by the Company and the execution, delivery and full effectiveness of this Agreement by the Company be simultaneous. Original Series A Notes delivered to the Company pursuant to the terms of this Agreement shall be marked "Cancelled/Amended and Restated by New Notes" by the Company.

If on the Closing Date the Company shall fail to tender the Amended Notes to any Noteholder as provided in this **Section 3**, or any of the conditions specified in the Second Amendment shall not have been fulfilled to any Noteholder's satisfaction, such Noteholder shall, at such Noteholder's election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Noteholder may have under the Existing Note Purchase Agreement, the Original Series A Notes or otherwise by reason of such failure or such nonfulfillment.

All payment obligations of the Company under the Existing Note Purchase Agreement and Original Series A Notes (other than reimbursement obligations in respect of costs, expenses and fees of or incurred by the holders of the Original Series A Notes arising prior to the date hereof) shall be cancelled and the payment obligations of the Company shall be replaced by, and evidenced solely by, this Agreement and the Amended Notes.

SECTION 4. CONDITIONS TO CLOSING.

Your obligation to exchange the Original Series A Notes, is subject solely to the fulfillment to your satisfaction of the conditions set forth in the Second Amendment (the date such conditions are satisfied, the "*Closing Date*"). 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, 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, 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 Supplemental Closing, and after giving effect to the issue and sale of the Supplemental Notes, 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 Supplemental Closing, and after giving effect to the issue and sale of Supplemental Notes, 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 you an Officer's Certificate, dated the date of such Supplemental 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 you a certificate of an authorized officer, dated the date of such Supplemental 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 you a certificate dated the date of such Supplemental Closing certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Supplemental 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 you a certificate dated the date of such Supplemental 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. You shall have received opinions in form and substance satisfactory to you, dated the date of such supplemental 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 you) and (b) from Chapman and Cutler LLP, your 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 you may reasonably request.

Section 4.5. Purchase Permitted By Applicable Law, Etc. On the date of such Supplemental Closing your purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which you are 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 you 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 Supplemental Closing. If requested by you, you shall have received an Officer's Certificate certifying as to such matters of fact as you may reasonably specify to enable you to determine whether such purchase is so permitted.

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

Section 4.7. Bank Credit Agreement, Security Documents, Etc. (a) All necessary consents, joinders and acknowledgements relating to the Bank Credit Agreement, the 2008 Note Purchase Agreements, the 2012 Note Purchase Agreements and any Security Documents shall be in form and substance satisfactory to you and your special counsel, shall have been duly executed and delivered by the parties thereto and shall be in full force and effect and you shall have received true, correct and complete copies of each thereof.

(b) 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 Supplemental Notes then to be issued.

Section 4.11. Changes in Corporate Structure. Other than as permitted by the terms of this Agreement after the Closing Date, 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 Supplemental Closing, you 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 Supplemental 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 you and your special counsel, and you and your special counsel shall have received all such counterpart originals or certified or other copies of such documents as you or they may reasonably request.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Reporting Entity represents and warrants to you on the Closing Date those representations and warranties set forth in **Section 5.1** through **Section 5.17**:

The holders of Notes and any Supplemental Purchasers 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 Closing Date 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 March 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 Noteholder 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 your 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 you.

Section 5.13. Private Offering by the Company. Neither the Company nor, assuming the accuracy of the Offeree Letters, anyone acting on its behalf has offered the 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 you, and not more than 20 other Institutional Investors, each of which has been offered the 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. No part of the proceeds from the sale of the Original Series A Notes has been, and no part of the proceeds from the sale of the Supplemental 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 December 31, 2014, 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; other than in connection with the Bank Credit Agreement, the termination of the Amended and Restated Letter Agreement, dated as of May 15, 2014, between the Company and PNC Bank, National Association, and the termination of that certain Third Amended and Restated Credit Agreement (the “Existing STERIS Credit Agreement”), dated as of April 13, 2012, as amended, among the Company, KeyBank, as administrative agent for the lenders from time to time party thereto, and such lenders. 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 any sale of any Supplemental Notes hereunder will 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 any sale of any Supplemental 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.

(e) The representations set forth in Section 5.16(b) and Section 5.16(d) of the Existing Note Purchase Agreements were true and correct when made with respect to the Original Series A Notes.

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 SUPPLEMENTAL PURCHASERS AND THE HOLDERS OF THE NOTES.

Section 6.1. Purchase for Investment. You represent that (i) (a) you are exchanging the Original Series A Notes, and accepting the Amended Notes in exchange therefor, or (b) you are purchasing the Supplemental Notes, for your own account or for one or more separate accounts maintained by you 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 your or their property shall at all times be within your or their control, and (ii) you and any such pension or trust funds are a “qualified institutional buyer” within the meaning of Rule 144A(a)(1) under the Securities Act. You understand 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. You represent that at least one of the following statements is an accurate representation as to each source of funds (a “Source”) used or to be used by you to pay the purchase price of the Original Series A Notes purchased by you pursuant to the Existing Note Purchase Agreement or the Notes to be purchased by you 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 your state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with your 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 you 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 7.1. Financial and Business Information. The Company 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 Amended 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 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 Reporting 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 December 15, 2016.

For the avoidance of doubt, New STERIS Limited is not a guarantor of outstanding borrowings or available borrowing capacity (subject only to customary conditions) under, 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 Amended and Restated 364-Day Bridge Credit Agreement dated as of March 31, 2015 between the Company and New STERIS Limited, as borrowers and guarantors, Solar US Parent Co. as retiring borrower, Bank of America, as administrative agent and the other agents and lenders party thereto, 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 Closing Date 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 Closing Date or is merged with or into or consolidated or amalgamated with any Restricted Subsidiary after the Closing Date 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 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 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 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 3.00:1.00.

(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 3.00:1.00.

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 Closing Date; *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 Closing Date);

(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 Closing Date 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 Closing Date 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-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 \$200,000; *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 \$200,000. 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, a Noteholder 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 you or your 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 your 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 you 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, you 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 you or your nominee you will, at your 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 you under this Agreement and that has made the same agreement relating to such Note as you have 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 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 save you 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 you).

(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 you 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 you 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 you 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 you unless consented to

by you 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 you or your nominee, to you or it at the address specified for such communications in **Schedule A** or in a Supplemental Note Purchase Agreement, or at such other address as you or it 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 you at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to you, may be reproduced by you by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process and you 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 you 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 you 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 you 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 you prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by you or any Person acting on your behalf, (c) otherwise becomes known to you other than through disclosure by the Reporting Entity or any Subsidiary or any other holder of any Note, (d) constitutes financial statements delivered to you 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 you 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. You will maintain the confidentiality of such Confidential Information in accordance with reasonable procedures adopted by you in good faith to protect confidential information of third parties delivered to you; *provided* that you may deliver or disclose Confidential Information to (i) your 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 your Notes), (ii) your 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 you sell or offer 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 you offer 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 you 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 your 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 you, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which you are a party or (z) if an Event of Default has occurred and is continuing, to the extent you 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 your 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.

You shall have the right to substitute any one of your Affiliates as the purchaser of the Notes that you have agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both you 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, wherever the word "you" is used in this Agreement (other than in this **Section 21**), such word shall be deemed to refer to such Affiliate in lieu of you. In the event that such Affiliate is so substituted as a purchaser hereunder and such Affiliate thereafter transfers to you all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, wherever the word "you" is used in this Agreement (other than in this **Section 21**), such word shall no longer be deemed to refer to such Affiliate, but shall refer to you, and you shall 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 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 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.

* * * * *

INFORMATION RELATING TO NOTEHOLDERS

NAME AND ADDRESS OF PURCHASER	SERIES AND TRANCHE OF NOTE(S)	PRINCIPAL AMOUNT OF NOTES TO BE EXCHANGED
[NAME OF INITIAL 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 Note Purchase Agreement)

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

“*Affiliate*” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. As used in this definition, “*Control*” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an “*Affiliate*” is a reference to an Affiliate of the Reporting Entity.

“*Affiliate Guaranty*” is defined in **Section 2.2(a)** and shall include any Guaranty delivered pursuant to **Section 9.7**.

“*Agent*” means JPMorgan Chase Bank, N.A., as Agent under the Bank Credit Agreement and any successor or other agent serving in a similar capacity.

“*Agreement*” is defined in **Section 1.2**.

“*Amended Notes*” is defined in **Section 1.2**.

“*Anti-Corruption Laws*” is defined in **Section 5.16(d)(1)**.

“*Anti-Money Laundering Laws*” is defined in **Section 5.16(c)**.

“*Bank Credit Agreement*” means that certain Credit Agreement effective as of March 31, 2015 among the Company, the Agent and the other parties thereto, as from time to time supplemented, amended, modified, extended, renewed, refinanced or replaced.

“*Banks*” means the lending institutions party to the Bank Credit Agreement.

“*Blocked Person*” is defined in **Section 5.16(a)**.

“*Borrowed Debt*” means any Debt for borrowed money, including loans, hybrid securities, debt convertible into Equity Interests and any Debt represented by notes, bonds, debentures or other similar evidences of Debt for borrowed money.

“*Bridge Facility*” means that certain 364-Day Bridge Credit Agreement, dated as of October 13, 2014, among Solar US Parent Co., as Borrower, STERIS Corporation, as a Guarantor, various financial institutions as Lenders, and Bank of America, N.A., as Administrative Agent, as from time to time supplemented, amended, modified or extended.

SCHEDULE B (to Note Purchase Agreement)

“*Business Day*” means (a) for the purposes of **Section 8.6** only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Cleveland, Ohio are required or authorized to be closed.

“*Capital Lease*” means, at any time, a lease with respect to which the Lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

“*Cash Equivalents*” means (a) marketable direct obligations with maturities of one year or less from the date of acquisition, issued by or fully guaranteed or insured by (i) the United States Government or any agency or instrumentality thereof or (ii) any member state of the European Union; (b) marketable general obligations issued or fully guaranteed by any state, commonwealth or territory of the United States of America or any political subdivision, agency or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof or any other foreign government or any agency or instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, which are rated at least A- by S&P or A-1 by Moody’s; (c) marketable direct obligations with maturities of one year or less from the date of acquisition, issued by an issuer rated at least A-/A-1 by S&P or A3/P-1 by Moody’s; or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and, in either case, maturing within one year from the date of acquisition; (d) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits, notes, debt securities, bankers’ acceptances and repurchase agreements, in each case having maturities of one year or less from the date of acquisition, issued, and money market deposit accounts issued or offered, by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or foreign commercial bank of recognized standing having combined capital and surplus of not less than \$100,000,000 or any bank (or the parent company of any such bank) whose short-term commercial paper rating from S&P is at least A-1 or from Moody’s is at least P-2 or an equivalent rating from another rating agency; (e) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody’s, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and, in either case, maturing within one year from the date of acquisition; (f) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (d) of this definition, having a term of not more than 30 days, with respect to notes or other securities described in clause (a) of this definition; (g) any notes or other debt securities or instruments issued by any Person, (i) the payment and performance of which is premised upon (A) securities issued by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority of such state, commonwealth or territory or any public instrumentality or agency thereof or any foreign government or (B) loans originated or acquired by any other Person pursuant to a plan or program established by any Governmental Authority that requires the payment of not less than 95% of the outstanding principal amount of such loans to be guaranteed by (1) a specified Governmental Authority or (2) any other Person (*provided* that all or substantially all of such guarantee payments made by such Person are contractually required to be reimbursed by any other Governmental Authority), (ii) that are rated at least AAA by S&P and Aaa by Moody’s and (iii) which are

disposed of by the Reporting Entity or any member of the Consolidated Group within one year after the date of acquisition thereof; (h) shares of money market, mutual or similar funds that (i) invest in assets satisfying the requirements of clauses (a) through (g) (or any of such clauses) of this definition, and (ii) have portfolio assets of at least \$1,000,000,000; and (i) any other investment which constitutes a “cash equivalent” under GAAP as in effect from time to time.

“*CISADA*” is defined in **Section 5.16**.

“*Clean-Up Date*” is defined in **Section 11**.

“*Closing Date*” is defined in **Section 4**.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“*Collateral Agent*” is defined in **Section 2.2(b)**.

“*Collateral Documents*” is defined in **Section 2.2(b)**.

“*Company*” is defined in the introductory paragraph to this Agreement and shall include any permitted successor thereto.

“*Company Merger*” means the indirect or direct acquisition of all of the outstanding capital stock of the Company by New STERIS Limited pursuant to that certain Agreement and Plan of Merger, dated as of October 13, 2014, by and among the Company and other parties thereto, as amended, amended and restated or replaced.

“*Confidential Information*” is defined in **Section 20**.

“*Consolidated*” means the resultant consolidation of the financial statements of the Company and its Restricted Subsidiaries in accordance with GAAP, including principles of consolidation consistent with those applied in preparation of the consolidated financial statements referred to in **Schedule 5.5** hereof.

“*Consolidated EBITDA*” means, for any fiscal period, the Consolidated net income of the Consolidated Group for such period determined in accordance with GAAP *plus* the following, to the extent deducted in calculating such Consolidated net income: (a) Consolidated Interest Expense, (b) the provision for Federal, state, local and foreign taxes based on income, profits, revenue, business activities, capital or similar measures payable by the Reporting Entity and its Subsidiaries in each case, as set forth on the financial statements of the Consolidated Group, (c) depreciation (including depletion) and amortization expense, (d) any extraordinary or unusual charges, expenses or losses, (e) net after-tax losses (including all fees and expenses or charges relating thereto) on sales of assets outside of the ordinary course of business and net after-tax losses from discontinued operations, (f) any net after-tax losses (including all fees and expenses or charges relating thereto) on the retirement of debt, (g) any other non-recurring or non-cash charges, expenses or losses (including charges, fees and expenses incurred in connection with the

Transactions); *provided* that for any period of four consecutive fiscal quarters non-recurring cash expenses added back pursuant to this clause (g) (other than those in connection with the Transactions or any acquisition) shall not exceed the greater of (x) \$50,000,000 and (y) 10% of Consolidated EBITDA (before giving effect to such non-recurring cash add back) for the applicable four quarter period, (h) minority interest expense, and (i) non-cash stock option expenses, non-cash equity-based compensation and/or non-cash expenses related to stock-based compensation, and *minus*, to the extent included in calculating such Consolidated net income for such period, the sum of (i) any extraordinary or unusual income or gains, (ii) net after-tax gains (less all fees and expenses or charges relating thereto) on the sales of assets outside of the ordinary course of business and net after-tax gains from discontinued operations (without duplication of any amounts added back in clause (b) of this definition), (iii) any net after-tax gains (less all fees and expenses or charges relating thereto) on the retirement of debt, (iv) any other nonrecurring or non-cash income and (v) minority interest income, all as determined on a Consolidated basis. Consolidated EBITDA will be calculated on a pro forma basis as if the Transactions and any related incurrence or repayment of Debt by the Reporting Entity or any of its Subsidiaries had occurred on the first day of the relevant period, but shall not take into account any cost savings projected to be realized as a result of such acquisition or disposition other than cost savings permitted to be included under Regulation S-X of the Securities and Exchange Commission. In addition, in the event that the Reporting Entity or any of its Subsidiaries acquired or disposed of any Person, business unit or line of business or made any investment during the relevant period, Consolidated EBITDA will be determined giving pro forma effect to such acquisition, disposition or investment as if such acquisition, disposition or investment and any related incurrence or repayment of Debt had occurred on the first day of the relevant period, but shall not take into account any cost savings projected to be realized as a result of such acquisition or disposition other than cost savings permitted to be included under Regulation S-X of the Securities and Exchange Commission; *provided* that if appropriate financial items to calculate Consolidated EBITDA on a pro forma basis for an acquisition or investment are unavailable or were not prepared in accordance with GAAP, then the Reporting Entity may elect not to include such financial items relating to such acquisition or investment if the amount of Consolidated EBITDA attributable to such acquisition or investment as reasonably determined in good faith by the Reporting Entity is greater than or equal to \$0 or is less negative than negative \$25,000,000.

“*Consolidated Group*” means the Reporting Entity and its Restricted Subsidiaries.

“*Consolidated Interest Expense*” means, for any fiscal period, the total interest expense of the Consolidated Group on a Consolidated basis determined in accordance with GAAP, including the imputed interest component of capitalized lease obligations during such period, and all commissions, discounts and other fees and charges owed with respect to letters of credit, if any, and net costs under Hedge Agreements relating to interest rates; *provided* that if the Reporting Entity or any of its Subsidiaries acquired or disposed of any Person or line of business during the relevant period (including for the avoidance of doubt the Transactions and the Synergy Acquisition), Consolidated Interest Expense will be determined giving pro forma effect to any incurrence or repayment of Debt related to such acquisition or disposition as if such incurrence or repayment of Debt had occurred on the first day of the relevant period.

“*Consolidated Total Assets*” means, as of any date of determination, the net book value of all assets at such date as reflected on the Consolidated balance sheet of the Reporting Entity most recently delivered pursuant to **Section 7.1(a)** or **Section 7.1(b)**.

“*Consolidated Total Debt*” means, as of any date of determination, the aggregate amount of Borrowed Debt of the Consolidated Group determined on a Consolidated basis as of such date.

“*Controlled Entity*” means (i) any of the Subsidiaries of the Reporting Entity and any of their or the Reporting Entity’s respective Controlled Affiliates and (ii) if the Reporting Entity has a parent company, such parent company and its Controlled Affiliates. As used in this definition, “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“*Covenant Material Adverse Effect*” means a material adverse effect on (a) the financial condition or results of operations of the Reporting Entity and its Subsidiaries, taken as a whole, (b) the rights and remedies of any Noteholder under this Agreement, taken as a whole, or (c) the ability of the Company and the Guarantors, taken as a whole, to perform their payment obligations under this Agreement.

“*Creditors*” means the Agent, the Banks, the holders of the Notes and any other Persons who are lenders under a Material Credit Facility.

“*Debt*” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of such Person’s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as Capital Leases, (f) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit or similar extensions of credit, (g) all obligations of such Person in respect of Hedge Agreements, (h) all Debt of others referred to in clauses (a) through (g) above or clause (i) below directly guaranteed in any manner by such Person, or the payment of which is otherwise provided for by such Person, and (i) all Debt referred to in clauses (a) through (h) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt.

“*Default*” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default that has not been waived by the Required Holders.

“*Default Rate*” means that rate of interest that is 2% per annum above the rate of interest stated in clause (a) of the first paragraph of the Notes as such rate of interest may be modified in accordance with the second paragraph of the Notes.

“*Disinterested Director*” means, with respect to any Person and transaction, a member of the board of directors of such Person who does not have any material direct or indirect financial interest in or with respect to such transaction.

“*Dispositions*” is defined in **Section 10.5**.

“*Eligible Purchasers*” means any Noteholder and additional Institutional Investors; *provided* that the aggregate number of Eligible Purchasers shall not at any time exceed a number which, if exceeded, would result in the loss of the exemption in respect of any Series of Notes from the registration requirements of the Securities Act.

“*English GAAP*” means generally accepted accounting principles (including International Financial Reporting Standards, as applicable) as in effect from time to time in England and Wales.

“*Environmental Laws*” means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“*Equity Interests*” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“*ERISA Affiliate*” means any trade or business (whether or not incorporated) that is treated as a single employer together with the Reporting Entity under Section 414 of the Code.

“*Event of Default*” is defined in **Section 11**.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Existing Note Purchase Agreement*” is defined in **Section 1.1**.

“*Existing STERIS Credit Agreement*” is defined in **Section 5.15**.

“*Existing Synergy Credit Agreement*” means the Multicurrency Revolving Credit Agreement, dated as of July 26, 2011, among Synergy Health plc, the other borrowers party thereto, the other guarantors party thereto, the lenders from time to time party thereto, and Barclays Bank Plc, as administrative agent.

“Existing Synergy Notes” means notes issued by Synergy Health plc pursuant to that certain Note Purchase Agreement and Private Shelf Facility, dated as of September 13, 2012, by and among Synergy Health plc and the purchasers named therein.

“Foreign Guarantor” means any Guarantor that is not organized under the laws of the United States or any jurisdiction within the United States.

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States of America, which shall include the official interpretations thereof by the Financial Accounting Standards Board applied on a consistent basis with past accounting practices and procedures of the Company.

“Governmental Authority” means:

- (a) the government of
 - (i) the United States of America or any State or other political subdivision thereof, or
 - (ii) any jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or
- (b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“Governmental Obligations” means securities that are (i) direct obligations of the United States for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States that, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such Governmental Obligation or a specific payment of principal of or interest on any such Governmental Obligation held by such custodian for the account of the holder of such depositary receipt; *provided, however*, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Governmental Obligation or the specific payment of principal of or interest on the Governmental Obligation evidenced by such depositary receipt.

“Governmental Official” means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization.

“*Guaranty*” means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including (without limitation) obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

“*Guarantors*” is defined in **Section 2.2(a)** and shall include any Affiliate which has complied with the requirements of **Section 9.7**.

“*Hedge Agreements*” means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, forward contracts and other similar agreements.

“*holder*” means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to **Section 13.1**.

“*INHAM Exemption*” is defined in **Section 6.2(e)**.

“*Institutional Investor*” means (a) any original purchaser of a Note, (b) any holder of a Note holding more than 5% of the aggregate principal amount of the Notes then outstanding, and (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form.

“*Investment Grade Rating*” means, at the time of determination, at least one of the following ratings of a Person’s senior, unsecured long-term indebtedness for borrowed money which is *pari passu* with the Notes and which does not have the benefit of a guaranty from any

Person other than any such Person that at such time also so guarantees the obligations of the Company under this Agreement and the Notes: (i) by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, or any successor thereof ("S&P"), "BBB-" or better, (ii) by Moody's Investors Service, Inc., or any successor thereof ("Moody's"), "Baa3" or better, or (iii) by another rating agency of recognized national standing, an equivalent or better rating.

"*Lien*" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"*Make-Whole Amount*" is defined in **Section 8.6**.

"*Margin Stock*" has the meaning provided in Regulation U.

"*Material*" means material in relation to the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole.

"*Material Acquisition*" means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which the Reporting Entity or any of its Restricted Subsidiaries (i) acquires any going business or all or substantially all of the assets of any firm, partnership, joint venture, corporation (including a business trust), joint stock company, trust, unincorporated association, limited liability company, or division thereof or other entity, whether through purchase of assets, merger or otherwise or (ii) directly or indirectly acquires (in one transaction or a series of transactions) at least a majority of the voting power of all Voting Stock of a Person (on a fully diluted basis), if the aggregate amount of Debt incurred by one or more of the Reporting Entity and its Restricted Subsidiaries to finance the purchase price of, or other consideration for, and/or assumed by one or more of them in connection with, such acquisition is at least \$150,000,000.

"*Material Adverse Effect*" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Reporting Entity and its Subsidiaries taken as a whole, or (b) the ability of the Company or the Reporting Entity to perform its obligations under this Agreement, any Supplemental Note Purchase Agreement, the Notes and any Security Document to which it is a party, or (c) the validity or enforceability of this Agreement, any Supplemental Note Purchase Agreement, the Notes or any of the Security Documents.

"*Material Credit Facility*" means, as to the Reporting Entity and its Subsidiaries,

(a) the Bank Credit Agreement;

(b) the 2008 Note Purchase Agreement including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof;

(c) the 2012 Note Purchase Agreement, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof; and

(d) any other agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after Closing Date by the Reporting Entity or any Restricted Subsidiary, or in respect of which the Reporting Entity or any Restricted Subsidiary is an obligor or otherwise provides a guarantee or other credit support (“*Credit Facility*”), in a principal amount outstanding or available for borrowing equal to or greater than \$250,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency).

“*Material Subsidiary*” means a Subsidiary that has total assets (on a consolidated basis with its Subsidiaries) of \$80,000,000 or more.

“*Multiemployer Plan*” means any Plan that is a “multiemployer plan” (as such term is defined in Section 4001(a)(3) of ERISA).

“*NAIC Annual Statement*” is defined in **Section 6.2(a)**.

“*New STERIS Limited*” means New STERIS Limited, a private limited company organized under the laws of England and Wales, and any successor thereto.

“*Noteholder*” is defined in **Section 1.1**.

“*Notes*” is defined in **Section 1**.

“*OFAC*” is defined in **Section 5.16(a)**.

“*OFAC Listed Person*” is defined in **Section 5.16(a)**.

“*OFAC Sanctions Program*” means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

“*Offeree Letter*” means that certain letter dated December 17, 2003 from Harris Nesbitt and ABN AMRO, setting forth the procedures taken with respect to the offer and sale of the Original Series A Notes and the subsidiary guaranties and any Offeree Letter delivered in connection with a Supplemental Note Purchase Agreement which shall be dated the date on or about the date of any such Supplemental Note Purchase Agreement.

“*Officer’s Certificate*” means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

“*Original Series A Notes*” is defined in **Section 1.1**.

“*PBGC*” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

“Permitted Encumbrances” means:

(a) judgment liens in respect of judgments that do not constitute an Event of Default under **Section 11(i)**;

(b) statutory and contractual Liens in favor of a landlord on real property leased or subleased by or to any member of the Consolidated Group; *provided* that, if the lease or sublease is to a member of the Consolidated Group, such member is current with respect to payment of all rent and other amounts due to the lessor or sublessor under any lease or sublease of such real property, except where the failure to be current in payment would not, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect;

(c) banker’s liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a securities intermediary; *provided* that such deposit accounts or funds and securities accounts or other financial assets are not established or deposited for the purpose of providing collateral for any Debt and are not subject to restrictions on access by any member of the Consolidated Group in excess of those required by applicable banking regulations;

(d) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by any member of the Consolidated Group in the ordinary course of business;

(e) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(f) Liens solely on any cash earnest money deposits made by any member of the Consolidated Group in connection with any letter of intent or purchase agreement relating to an acquisition;

(g) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by any member of the Consolidated Group in the ordinary course of business and permitted by this Agreement;

(h) options, put and call arrangements, rights of first refusal and similar rights relating to investments in joint ventures, partnerships and the like; and

(i) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations (other than obligations in respect of Debt) and trade-related letters of credit, in each case, outstanding on the Closing Date or issued thereafter in and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit, banker’s acceptances or bank guarantees and the proceeds and products thereof.

“*Permitted Receivables Facility*” means an accounts receivable facility established by the Receivables Subsidiary and Reporting Entity or any of its Subsidiaries, whereby the Reporting Entity or such Subsidiary shall have sold or transferred the accounts receivables of the Reporting Entity or such Subsidiary to the Receivables Subsidiary which in turn transfers to a buyer, purchaser or lender undivided fractional interests in such accounts receivable, so long as (a) no portion of the Debt or any other obligation (contingent or otherwise) under such Permitted Receivables Facility shall be guaranteed by the Reporting Entity or its Subsidiaries (other than the Receivables Subsidiary), (b) there shall be no recourse or obligation to the Reporting Entity or its Subsidiaries (other than the Receivables Subsidiary) whatsoever other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with such Permitted Receivables Facility that in the reasonable opinion of the Company are customary for securitization transactions, and (c) the Reporting Entity and its Subsidiaries (other than the Receivables Subsidiary) shall not have provided, either directly or indirectly, any other credit support of any kind in connection with such Permitted Receivables Facility, other than as set forth in clause (b) of this definition.

“*Person*” means an individual, sole proprietorship, partnership, joint venture, corporation, limited liability company, association, institution, estate, trust, unincorporated organization, or a government or agency or political subdivision thereof or any other entity.

“*Plan*” means an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

“*Priority Debt*” means, without duplication, the sum of the aggregate principal amount of (a) all Debt and other obligations of the Reporting Entity and its Restricted Subsidiaries secured by Liens pursuant to **Section 10.3(j)** and (b) all Debt of Restricted Subsidiaries (other than the Company) that are not Guarantors incurred pursuant to **Section 10.1(h)**; *provided however* Priority Debt shall not include the Notes and any Debt or other obligations with which the Notes are equally and ratably secured pursuant to the requirements of **Section 9.8**.

“*property*” or “*properties*” means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“*Proposed Prepayment Date*” is defined in **Section 8.7(c)**.

“*QPAM Exemption*” is defined in **Section 6.2(d)**.

“*Receivables Related Assets*” means, collectively, accounts receivable, instruments, chattel paper, obligations, general intangibles and other similar assets, in each case relating to receivables subject to the Permitted Receivables Facility, including interests in merchandise or goods, the sale or lease of which gave rise to such receivables, related contractual rights, guaranties, insurance proceeds, collections and proceeds of all of the foregoing.

“*Receivables Subsidiary*” means a wholly-owned Subsidiary of the Reporting Entity that has been established as a “bankruptcy remote” Subsidiary for the sole purpose of acquiring accounts receivable under the Permitted Receivables Facility and that shall not engage in any activities other than in connection with the Permitted Receivables Facility.

“*Relevant Taxes*” is defined in **Section 23(a)**.

“*Reporting Entity*” means the Company, or after the Company Merger, New STERIS Limited.

“*Required Holders*” means, at any time, subject to **Section 17.1**, the holders of at least 51% in principal amount of each Series of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

“*Responsible Officer*” means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

“*Restricted Margin Stock*” means Margin Stock owned by the Reporting Entity and its Subsidiaries the value of which (determined as required under clause 2(i) of the definition of “Indirectly Secured” set forth in Regulation U) represents not more than 33% of the aggregate value (determined as required under clause (2)(i) of the definition of “Indirectly Secured” set forth in Regulation U), on a consolidated basis, of the property and assets of the Reporting Entity and its Subsidiaries (excluding any Margin Stock) that is subject to the provisions of **Sections 10.3** or **10.4**.

“*Restricted Subsidiary*” means (i) any Subsidiary (a) of which more than 80% (by number of votes) of the Voting Stock is beneficially owned, directly or indirectly, by the Reporting Entity, and (b) which is designated a “Restricted Subsidiary” on **Schedule 5.4** or pursuant to **Section 10.7** and (ii) if the Company is not the Reporting Entity, the Company.

“*Second Amendment*” is defined in **Section 1.1**.

“*Securities Act*” means the Securities Act of 1933, as amended from time to time.

“*Security Documents*” is defined in **Section 2.2(b)**.

“*Senior Financial Officer*” means the chief executive officer, chief financial officer, principal accounting officer, treasurer or comptroller of the Company or Reporting Entity, as applicable.

“*Series*” means any series of notes issued hereunder. For the avoidance of doubt, the Amended Notes shall constitute a single Series hereunder, and any Supplemental Notes shall constitute a separate Series, as identified in the related Supplemental Note Purchase Agreement.

“*Series A-3 Notes*” is defined in **Section 1.1**.

“*Settlement Date*” is defined in **Section 6.2**.

“*Significant Restricted Subsidiary*” means at any time (i) any Restricted Subsidiary that would at such time constitute a “Significant Subsidiary” (as such term is defined in Regulation S-X of the Securities and Exchange Commission as in effect on the date of the Closing) of the Reporting Entity and (ii) if the Company is not the Reporting Entity, the Company.

“*Source*” is defined in **Section 6.2**.

“*Subsidiary*” means, as to any Person, any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to direct policies, management and affairs of such entity, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of the Reporting Entity.

“*Supplemental Closing*” is defined in **Section 2.3**.

“*Supplemental Closing Date*” is defined in **Section 2.3**.

“*Supplemental Note Purchase Agreement*” is defined in **Section 2.3**.

“*Supplemental Notes*” is defined in **Section 1.2**.

“*Supplemental Purchaser Schedule*” means the Schedule of Purchasers of any Series of Supplemental Notes which is attached to the Supplemental Note Purchase Agreement relating to such Series.

“*Supplemental Purchasers*” is defined in **Section 2.3**.

“*Synergy Acquisition*” means (a) the Company Merger and (b) the indirect or direct acquisition of all of the outstanding shares of Synergy Health plc subject to a scheme document or offer document by New STERIS Limited, pursuant to a scheme of arrangement under section 895 of the UK Companies Act or “takeover offer” within the meaning of section 974 (other than section 974 (2)(b)) of the UK Companies Act.

“*Synergy Closing Date*” is defined in **Section 10.2(a)**.

“*Synergy Health plc*” means Synergy Health plc, a public limited company organized under the laws of England and Wales and any successor thereto.

“*Tax Indemnity Amounts*” is defined in **Section 23(a)**.

“*Taxing Jurisdiction*” is defined in **Section 23(a)**.

“*Transactions*” means (i) the Synergy Acquisition, (ii) the entry into new senior notes in connection with the Synergy Acquisition, (iii) the entry into the Bank Credit Agreement and (iv) the refinancing, prepayment, repayment, redemption, discharge, defeasance and/or amendment of all existing Company indebtedness and existing Synergy Health plc indebtedness.

“*2012 Note Purchase Agreement*” means that certain Amended and Restated Note Purchase Agreement dated as of the date hereof between the Company and each of the institutions named in Schedule A thereto amending and restating those certain Note Purchase Agreements each dated as of December 4, 2012 between the Company and each of the institutions named in Schedule A thereto.

“*2012 Notes*” means those certain Notes issued under and pursuant to the 2012 Note Purchase Agreements, as amended and restated.

“*2008 Note Purchase Agreement*” means that certain Amended and Restated Note Purchase Agreement dated as of the date hereof between the Company and each of the institutions named in Schedule A thereto amending and restating those certain Note Purchase Agreements each dated as of August 15, 2008 between the Company and each of the institutions named in Schedule A thereto.

“*2008 Notes*” means those certain Notes issued under and pursuant to the 2008 Note Purchase Agreements, as amended and restated.

“*United States Taxes*” is defined in **Section 23(a)**.

“*Unrestricted Margin Stock*” means any Margin Stock owned by the Reporting Entity and its Subsidiaries which is not Restricted Margin Stock.

“*Unrestricted Subsidiary*” means any Subsidiary which is not a Restricted Subsidiary.

“*U.S. Dollars*” is defined in **Section 23(b)**.

“*USA PATRIOT Act*” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“*U.S. Economic Sanctions*” is defined in **Section 5.16(a)**.

“*Voting Stock*” means shares of capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

[FORM OF SERIES A-3 NOTE]

STERIS CORPORATION

5.38% Senior Notes, Series A-3, due December 15, 2015

No. []
\$[]

[Date]
PPN 859152 D@6

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 December 15, 2015, 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 5.38% per annum from the last date to which interest has been paid on the Original Series A Note (as defined in the hereinafter defined Note Purchase Agreement) which this Note amends, payable semiannually, on the fifteenth day of June and December in each year, commencing with the June 15 or December 15 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 (x) is above 2:25 to 1:00, but equal to or less than 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 0.50% per annum, or (y) 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 2:25 to 1:00 or 3:00 to 1:00, as the case may be, 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 2:25 to 1:00 or 3:00 to 1:00, as the case may be; *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

EXHIBIT 1-C
(to Note Purchase Agreement)

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, 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 set forth in clause (a) and (b) of the first paragraph of this Note shall be increased by 0.50% per annum.

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 5.38% Senior Notes, Series A-3, due December 15, 2015 (the "*Series A-3 Notes*" or the "*Series A Notes*") of the Company in the aggregate principal amount of \$20,000,000 which are outstanding under that Amended and Restated Note Purchase Agreement, dated as of March 31, 2015 (as from time to time amended, amended and restated or supplemented, the "Note Purchase Agreement"), between the Company and the respective 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 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 Amended and Restated Note Purchase Agreement, dated as of March 31, 2015 (as from time to time amended, amended and restated or supplemented, the “Note Purchase Agreement”), between the Company and the respective 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

EXHIBIT 1.5
(to Note Purchase Agreement)

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.

[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]

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 Amended and Restated Note Purchase Agreement, dated as of March 31, 2015 between the Company and each of the Noteholders 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 you 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 _____

EXHIBIT 2.3
(to Note Purchase Agreement)

Purchaser one or more Series Notes registered in such Series Purchaser's 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 Subsidiary 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.

E-2.3-3

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-2.3-4

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:

AFFILIATE GUARANTY

Dated as of March 31, 2015

Re: \$20,000,000 5.38% Senior Notes, Series A-3, due December 15, 2015

of

STERIS CORPORATION

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(Not a part of the Agreement)

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AFFILIATE GUARANTY

Re: \$20,000,000 5.38% Senior Notes, Series A-3, due December 15, 2015

This AFFILIATE GUARANTY dated as of March 31, 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 refinance certain debt and for general corporate purposes, the Company entered into those certain Note Purchase Agreements dated as of December 17, 2003 (as amended by the First Amendment dated as of August 15, 2008, the “*Original Note Purchase Agreements*”) between the Company and each of the purchasers party thereto providing for, *inter alia*, the issue and sale by the Company of \$40,000,000 aggregate principal amount of its 4.20% Senior Notes, Series A-1, due December 15, 2008 (the “*Series A-1 Notes*”), \$40,000,000 aggregate principal amount of its 5.25% Senior Notes, Series A-2, due December 15, 2013 (the “*Series A-2 Notes*”), and \$20,000,000 aggregate principal amount of its 5.38% Senior Notes, Series A-3, due December 15, 2015 (the “*Series A-3 Notes*”; collectively, with the Series A-1 Notes and the Series A-2 Notes, the “*Original Series A Notes*”). Only the Series A-3 Notes remain outstanding.

C. The Company and the Holders have agreed to (i) enter into that certain Second Amendment dated as of _____, 2015 to the Original Note Purchase Agreements (the “*Second Amendment*”), pursuant to which the Amended and Restated Note Purchase Agreement dated as of _____, 2015 between the Company and the Noteholders (as defined therein) (the “*Note Purchase Agreement*”) shall replace the Original Note Purchase Agreements and (ii) replace the outstanding Original Series A Notes with amended and restated notes (together with any supplemental notes issued under the Note Purchase Agreement, the “*Notes*”). Each holder of the Notes shall be referred to as a “*Holder*”.

D. The Holders have required as a condition to their agreement to enter into the Second Amendment and to amend and restate the outstanding Original Series A Notes with the Notes 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 Second Amendment and amend and restate the outstanding Original Series A Notes with the Notes and thereby benefit the Reporting Entity and its Subsidiaries.

E. Each of the Guarantors will derive substantial direct and indirect benefit from the Second Amendment and amendment and restatement of the outstanding Original Series A Notes with the Notes by 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 defeated 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.

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**, 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.

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 – 2003]

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 – 2003]

GUARANTY SUPPLEMENT

To the Holders of the Series A-3 Notes (as hereinafter defined) of STERIS Corporation (the "Company")

Ladies and Gentlemen:

WHEREAS, in order to refinance certain debt and for general corporate purposes, the Company entered into those certain Note Purchase Agreements dated as of December 17, 2003 (as amended, the "Original Note Purchase Agreements") between the Company and each of the purchasers party thereto (together with their successors and assigns, the "Original Holders"), providing for, *inter alia*, the issue and sale by the Company of: (a) \$40,000,000 aggregate principal amount of its 4.20% Senior Notes, Series A-1, due December 15, 2008 (the "Series A-1 Notes"), (b) \$40,000,000 aggregate principal amount of its 5.25% Senior Notes, Series A-2, due December 15, 2013 (the "Series A-2 Notes"), and (c) \$20,000,000 aggregate principal amount of its 5.38% Senior Notes, Series A-3, due December 15, 2015 (the "Series A-3 Notes," the Series A-1 Notes, Series A-2 Notes and Series A-3 Notes shall be collectively referred to herein to the "Original Series A Notes").

WHEREAS, the Company and the Holders agreed to (i) enter into that certain Second Amendment dated as of _____, 2015 to the Original Note Purchase Agreements (the "Second Amendment"), pursuant to which the Amended and Restated Note Purchase Agreement dated as of _____, 2015 between the Company and the Noteholders (as defined therein) (the "Note Purchase Agreement") shall replace the Original Note Purchase Agreement and (ii) replace the outstanding Original Series A Notes with amended and restated notes (the "Notes"). Each holder of the Notes 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: _____

STERIS CORPORATION

FIRST AMENDMENT
Dated as of MARCH 31, 2015

to

NOTE PURCHASE AGREEMENTS
Dated as of AUGUST 15, 2008

Re: \$85,000,000 6.33% Senior Notes, Series A-2, due August 15, 2018
\$35,000,000 6.43% Senior Notes, Series A-3, due August 15, 2020

FIRST AMENDMENT TO NOTE PURCHASE AGREEMENTS

THIS FIRST AMENDMENT dated as of March 31, 2015 (the "*First Amendment*") to the Note Purchase Agreements dated as of August 15, 2008 is between STERIS Corporation, an Ohio corporation (the "*Company*") and each of the institutions which is a signatory to this First Amendment (collectively, the "*Noteholders*").

RECITALS:

A. The Company and AMERICAN UNITED LIFE INSURANCE COMPANY, PIONEER MUTUAL LIFE INSURANCE COMPANY, THE STATE LIFE INSURANCE COMPANY, AXA EQUITABLE LIFE INSURANCE COMPANY, KNIGHTS OF COLUMBUS, METLIFE INSURANCE COMPANY USA (F/K/A METLIFE INSURANCE COMPANY OF CONNECTICUT), METROPOLITAN LIFE INSURANCE COMPANY, MODERN WOODMEN OF AMERICA, THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY, THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, STATE FARM LIFE INSURANCE COMPANY AND THE LAFAYETTE LIFE INSURANCE COMPANY have heretofore entered into the Note Purchase Agreements dated as of August 15, 2008 (the "*Note Purchase Agreements*"; as amended and restated as of the date hereof pursuant to this First Amendment, the "*Amended and Restated Note Purchase Agreements*"). The Company has heretofore issued (a) \$30,000,000 aggregate principal amount of its 5.63% Senior Notes, Series A-1, due August 15, 2013 (the "*Series A-1 Notes*"), (b) \$85,000,000 aggregate principal amount of its 6.33% Senior Notes, Series A-2, due August 15, 2018 (the "*Series A-2 Notes*") and (c) \$35,000,000 aggregate principal amount of its 6.43% Senior Notes, Series A-3, due August 15, 2020 (the "*Series A-3 Notes*"; the Series A-1 Notes, Series A-2 Notes and Series A-3 Notes are hereinafter referred to as the "*Notes*"), dated August 15, 2008 pursuant to the Note Purchase Agreements. Only the Series A-2 and Series A-3 Notes remain outstanding. The Noteholders hold 100% of the outstanding principal amount of the Notes.

B. The Company and the Noteholders now desire to amend and restate the Note Purchase Agreements in their entirety.

C. Capitalized terms used herein shall have the respective meanings ascribed thereto in the Amended and Restated Note Purchase Agreement unless herein defined or the context shall otherwise require.

D. All requirements of law have been fully complied with and all other acts and things necessary to make this First Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, upon the full and complete satisfaction of the conditions precedent to the effectiveness of this First Amendment set forth in **Section 2.1** hereof, and in consideration of

good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Company and the Noteholders do hereby agree as follows:

SECTION 1. AMENDMENTS AND WAIVERS.

Section 1.1. The Note Purchase Agreements shall be and hereby are amended and restated in their entirety as attached hereto as **Exhibit 1.1** as of the Effective Date (as defined below).

Section 1.2. For the avoidance of doubt and for the benefit of the other the Senior Note Holders (as defined in the Intercreditor Agreement) and other parties thereto, the Intercreditor Agreement, dated as of August 15, 2008, among the holders of notes party thereto, KeyBank National Association, as Credit Agreement Agent, and Keybank National Association, as Collateral Agent, shall be and hereby is terminated with respect to the Noteholders.

SECTION 2. CONDITIONS TO EFFECTIVENESS OF THIS FIRST AMENDMENT.

Section 2.1. This First Amendment shall become effective on the date that the following conditions have been satisfied or waived (the “*Effective Date*”):

- (a) the Noteholders (or their special counsel) shall have received executed counterparts of this First Amendment, duly executed by the Company;
- (b) the Noteholders (or their special counsel) shall have received executed Amended Notes, duly executed by the Company;
- (c) the Noteholders (or their special counsel) shall have received executed counterparts of the Affiliate Guaranty, duly executed by the Company and the Guarantors;
- (d) the Company shall have paid each Noteholder an amount equal to 0.25% of the principal amount of the Notes held by such Noteholder; provided that the Noteholders (or their special counsel) shall have provided wire transfer instructions to the Company at least 3 Business Days prior to the Effective Date;
- (e) the Noteholders (or their special counsel) shall have received:
 - (i) An Officer’s Certificate, dated the Effective Date, certifying that (i) the representations and warranties of the Company in **Section 3** of this First Amendment and in Section 5 of the Amended and Restated Note Purchase Agreement are correct as of the Effective Date (or if such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date), (ii) the Company shall have performed and complied with all material agreements and conditions contained in this First Amendment and (iii) after giving effect to the issue of the Amended Notes, no Default or Event of Default shall have occurred and be continuing; and
 - (ii) Copies of the resolutions of the board of directors of the Company authorizing the execution, delivery and performance by the Company of its obligations under this First Amendment, the Amended and Restated Note Purchase Agreement and the Amended Notes, certified by its Secretary or an Assistant Secretary; and

(iii) A good standing certificate or similar certificate dated a date reasonably close to the Effective Date from the jurisdiction of formation of the Company; and

(iv) A customary certificate of the Company certifying the names and true signatures of the officers of the Company, as applicable, authorized to sign this First Amendment and the other documents to be delivered hereunder; and

(v) A certificate of an officer of each Guarantor, dated the Effective Date, certifying that (i) the representations and warranties of such Guarantor in Section 5 of the Affiliate Guaranty is correct as of the Effective Date, and (ii) such Guarantor shall have performed and complied with all material agreements and conditions contained in this First Amendment; and

(vi) Copies of the resolutions of the board of directors of each Guarantor authorizing the execution, delivery and performance by such Guarantor of its obligations under the Affiliate Guaranty, certified by its Secretary or an Assistant Secretary; and

(vii) A good standing certificate or similar certificate dated a date reasonably close to the Effective Date from the jurisdiction of formation of each Guarantors, if applicable; and

(viii) A customary certificate of each Guarantor certifying the names and true signatures of the officers of such Guarantor, as applicable, authorized to sign the Affiliate Guaranties and the other documents to be delivered hereunder; and

(ix) A favorable opinion letter of (A) the General Counsel of the Company and the Guarantors or (B) legal counsel to the Company and the Guarantors in form and substance reasonably satisfactory to the Noteholders (or their special counsel); and

(x) copies of the forms of (A) the Bank Credit Agreement, attached hereto as **Exhibit 1.2**, (B) the Second Amendment to the 2003 Note Purchase Agreements, attached hereto as **Exhibit 1.3** and (C) the First Amendment to the 2012 Note Purchase Agreements, attached hereto as **Exhibit 1.4**, and

(f) the Noteholders (or the special counsel) shall have received a copy of the form of payoff letter from KeyBank National Association evidencing the termination of the Intercreditor Agreement.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

Section 3.1. To induce the Noteholders to execute and deliver this First Amendment (which representations shall survive the execution and delivery of this First Amendment), the Company represents and warrants to the Noteholders that:

(a) this First Amendment has been duly authorized, executed and delivered by it and this First Amendment, upon execution and delivery by the Noteholders, constitutes the legal, valid and binding obligation, contract and agreement of the Company enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(b) the execution, delivery and performance by the Company of this First Amendment (i) has been duly authorized by all requisite corporate action, (ii) does not require the consent or approval of any governmental or regulatory body or agency, and (iii) will not (A) violate (1) any provision of law, statute, rule or regulation or its certificate of incorporation or bylaws, (2) any order of any court or any rule, regulation or order of any other agency or government binding upon it, or (3) any provision of any material indenture, agreement or other instrument to which it is a party or by which its properties or assets are or may be bound, or (B) result in a breach or constitute (alone or with due notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in clause (iii)(A)(3) of this **Section 3.1(b)**; and

(c) prior to and immediately after giving effect to this First Amendment, no Default or Event of Default has occurred and is continuing.

SECTION 4. MISCELLANEOUS.

Section 4.1. All terms, conditions and covenants contained in the Note Purchase Agreements and Original Series A Notes are hereby superseded by the Amended and Restated Note Purchase Agreement and Amended Notes, as applicable.

Section 4.2. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this First Amendment may refer to the Amended and Restated Note Purchase Agreement without making specific reference to this First Amendment but nevertheless all such references shall include this First Amendment unless the context otherwise requires.

Section 4.3. The descriptive headings of the various Sections or parts of this First Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

***Section 4.4.* This First Amendment shall be governed by and construed in accordance with New York law.**

Section 4.5. The Company shall pay the reasonable fees and expenses of Chapman and Cutler LLP, counsel to the Noteholders, in connection with the negotiation, preparation, approval, execution and delivery of this First Amendment, within ten (10) days after Company's receipt of the invoices therefor.

Section 4.6. The execution hereof by you shall constitute a contract between us for the uses and purposes hereinabove set forth, and this First Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement.

[Remainder of page intentionally left blank.]

STERIS CORPORATION

By /s/ Michael J. Tokich

Name: Michael J. Tokich

Title: Senior Vice President, Chief Financial Officer and
Treasurer

[Signature Page to First Amendment to NPA – 2008]

AMERICAN UNITED LIFE INSURANCE COMPANY

By /s/ David M. Weisenburger

Name: David M. Weisenburger

Title: VP, Fixed Income Securities

PIONEER MUTUAL LIFE INSURANCE COMPANY

By: American United Life Insurance Company

Its: Agent

By /s/ David M. Weisenburger

Name: David M. Weisenburger

Title: VP, Fixed Income Securities

THE STATE LIFE INSURANCE COMPANY

By: American United Life Insurance Company

Its: Agent

By /s/ David M. Weisenburger

Name: David M. Weisenburger

Title: VP, Fixed Income Securities

[Signature Page to First Amendment to NPA – 2008]

By /s/ Amy Judd

Name: Amy Judd

Title: Investment Officer

[Signature Page to First Amendment to NPA – 2008]

By /s/ Charles E. Maurer, Jr.

Name: Charles E. Maurer, Jr.

Title: Supreme Secretary

[Signature Page to First Amendment to NPA – 2008]

METLIFE INSURANCE COMPANY USA
F/K/A METLIFE INSURANCE COMPANY OF
CONNECTICUT
by Metropolitan Life Insurance Company, its
investment Manager

By /s/ John A. Wills
Name: John A. Wills
Title: Managing Director

[Signature Page to First Amendment to NPA – 2008]

By /s/ Douglas A. Pannier

Name: Douglas A. Pannier

Title: Group Head – Private Placement

[Signature Page to First Amendment to NPA – 2008]

By /s/ David Quackenbush

Name: David Quackenbush

Title: Vice President

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY
COMPANY

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

By /s/ David Quackenbush

Name: David Quackenbush

Title: Vice President

[Signature Page to First Amendment to NPA – 2008]

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 LONG TERM CARE INSURANCE
COMPANY

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

By /s/ Mark E. Kishler

Name: Mark E. Kishler

Title: Managing Director

[Signature Page to First Amendment to NPA – 2008]

By /s/ Julie Hoyer
Name: Julie Hoyer
Title: Senior Investment Officer - Fixed Income

By /s/ Jeffrey Attwood
Name: Jeffrey Attwood
Title: Investment Officer

[Signature Page to First Amendment to NPA – 2008]

By /s/ James J. Vance

Name: James J. Vance

Title: Vice President

By /s/ Kevin L. Howard

Name: Kevin L. Howard

Title: Vice President

[Signature Page to First Amendment to NPA – 2008]

AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

EXHIBIT 1.1
(to First Amendment)

STERIS CORPORATION

\$120,000,000

\$85,000,000 6.33% SENIOR NOTES, SERIES A-2, DUE AUGUST 15, 2018

\$35,000,000 6.43% SENIOR NOTES, SERIES A-3, DUE AUGUST 15, 2020

AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

DATED AS OF MARCH 31, 2015

EXHIBIT 1.1
(to First Amendment)

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STERIS CORPORATION
5960 HEISLEY ROAD
MENTOR, OHIO 44060-1834

\$85,000,000 6.33% Senior Notes, Series A-2, due August 15, 2018
\$35,000,000 6.43% Senior Notes, Series A-3, due August 15, 2020

Dated as of March 31, 2015

To the Noteholders listed in the attached
Schedule A who are signatory hereto:

Ladies and Gentlemen:

STERIS Corporation, an Ohio corporation (the "*Company*"), agrees with each holder of a Note as follows:

SECTION 1. BACKGROUND; AMENDMENT AND RESTATEMENT OF EXISTING NOTE PURCHASE AGREEMENT AND ORIGINAL SERIES A NOTES.

Section 1.1. Background. Reference is made to those certain Note Purchase Agreements, dated as of August 15, 2008 (the "*Existing Note Purchase Agreements*"), among each Initial Purchaser (as defined therein) thereunder and the Company and pursuant to which the Company issued and there remains outstanding:

- (a) \$85,000,000 aggregate principal amount of its 6.33% Senior Notes, Series A-2, due August 15, 2018 (the "*Series A-2 Notes*"), and
- (b) \$35,000,000 aggregate principal amount of its 6.43% Senior Notes, Series A-3, due August 15, 2020 (the "*Series A-3 Notes*"; the Series A-2 Notes and the Series A-3 Notes are hereinafter referred to as the "*Original Series A Notes*").

Each of the noteholders listed in the attached Schedule A hereto (each, individually, a "*Noteholder*", and, collectively, the "*Noteholders*") and the Company now desire to amend and restate each Existing Note Purchase Agreement and the Original Series A Notes. In order to effectuate and reflect the foregoing in the most expeditious manner and to facilitate dealings with respect to the Original Series A Notes and the Existing Note Purchase Agreements, the parties hereto have agreed to (i) enter into that certain First Amendment to the Existing Note Purchase Agreement, dated as of the date hereof (the "*First Amendment*"), by and between the Company and each of the parties signatory thereto, which shall amend and restate all of the Existing Note Purchase Agreements and replace such agreements with this Agreement and (ii) amend and restate each of the Original Series A Notes and replace such notes with the Amended Notes.

Section 1.2. Amendment and Restatement of Existing Note Purchase Agreement and Original Series A Notes. Effective on the Closing Date, the Company, by its execution of this Amended and Restated Note Purchase Agreement (this "*Agreement*"), hereby agrees and consents

to the amendment and restatement in its entirety of each Existing Note Purchase Agreement and its replacement by this Agreement. The Company, by its execution of this Agreement, hereby agrees and consents to the amendment and restatement of the Original Series A Notes substantially in the form set out in **Exhibit 1-B** and **Exhibit 1-C**, respectively, with such changes therefrom, if any, as may be approved by the holder of the Note and the Company. The Original Series A Notes, as so amended and restated, shall be hereinafter sometimes referred to as the “*Amended Notes*”. The Company has duly authorized the execution and delivery to each Noteholder of its respective Amended Notes, each of which Amended Notes shall be exchanged for the Original Series A Notes.

Section 1.3. Amendment and Consent of Noteholders. The Noteholders are, collectively, the holders of one hundred percent (100%) of the aggregate principal amount of the Original Series A Notes. Subject to the satisfaction of the conditions precedent set forth in First Amendment, the Noteholders, by their execution of this Agreement, hereby agree and consent to: (a) the amendment and restatement in its entirety of each Existing Note Purchase Agreement to which such Noteholder is a party and its replacement by this Agreement and (b) the amendment and restatement of the Original Series A Notes in their entirety by the exchange for an Amended Note substantially in the form set out in **Exhibit 1-B** and **Exhibit 1-C**, respectively, with such changes therefrom, if any, as may be approved by the holder of the Note and the Company, and in an equal outstanding principal amount therefor.

Section 1.4. Effect of Amendment and Restatement. Each of the Noteholders and the Company agree that (a) the amendment and restatement of the Original Series A Notes and the exchange of the Original Series A Notes for the Amended Notes hereunder shall not constitute a prepayment of the Original Series A Notes, and (b) no Make-Whole Amount or other premium or amount is payable as a result of the amendment and restatement of the Existing Note Purchase Agreement or the Original Series A Notes as contemplated hereby.

Section 1.5. 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 \$100,000,000 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 1.5**; *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 Amended 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 on the Closing Date and/or at any Supplemental Closing and each Note delivered in substitution or exchange for any such Note pursuant hereto.

Certain capitalized terms used in 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 2. SEVERAL AND NOT JOINT OBLIGATIONS; SUBSEQUENT SALES.

Section 2.1. Several and Not Joint Obligations. The obligations of the holders of the Notes hereunder are several and not joint obligations, and each holder of a Note shall have no obligation and no liability to any Person for the performance or nonperformance by any other holder of a Note hereunder. Without limiting the foregoing, the Company understands and agrees that the Noteholders’ commitment to exchange the Original Series A Notes as herein contemplated does not constitute a commitment, obligation or indication of interest to purchase any Supplemental Notes. References to “you” and “your” in this Agreement shall severally refer to each holder of a Note.

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. CLOSING DATE.

On the Closing Date, the Company shall execute and deliver to the Noteholders at the offices of Chapman and Cutler LLP, 111 West Monroe Street, Chicago, Illinois 60603, at 10:00 a.m. Chicago time, or at such other place agreed to by the parties, one or more Amended Notes (as set forth beside each Noteholder's name on **Schedule A**), registered in the name specified on **Schedule A**, in the denomination or denominations specified on **Schedule A** and of the series specified in **Schedule A**, in replacement of the Original Series A Notes held by each Noteholder (or such Noteholder's nominee), in the respective principal amounts and of the series, as more particularly set forth below its name on **Schedule A**. Contemporaneously with the receipt by each Noteholder of such Amended Notes, the Original Series A Notes held by such Noteholder shall be deemed to be cancelled and replaced by the Amended Notes (regardless of whether such Noteholder shall have delivered to the Company for cancellation the Original Series A Notes held by it). Each Noteholder agrees to use commercially reasonable efforts to deliver the Original Series A Notes held by it to the Company in connection with the foregoing replacement and cancellation. Except as stated in the last paragraph of this **Section 3**, after the Closing Date, no Person shall have any obligation or liability whatsoever to any Noteholder pursuant to or in connection with the Existing Note Purchase Agreement or the Original Series A Notes. If any Noteholder does not deliver any Original Series A Notes to the Company in connection with the foregoing replacement and cancellation such Noteholder shall indemnify and hold harmless the Company from and against any and all claims, damages, losses, liabilities and expenses arising out of or in connection with any such Original Series A Note that has not been delivered to the Company. All amounts owing under, and evidenced by, the Original Series A Notes as of the Closing Date shall continue to be outstanding under, and shall from and after the Closing Date be evidenced by, the Amended Notes, and shall be governed by the terms of this Agreement. It is the intention of the parties hereto that the amendment and restatement of the Original Series A Notes by the Company and the execution, delivery and full effectiveness of this Agreement by the Company be simultaneous. Original Series A Notes delivered to the Company pursuant to the terms of this Agreement shall be marked "Cancelled/Amended and Restated by New Notes" by the Company.

If on the Closing Date the Company shall fail to tender the Amended Notes to any Noteholder as provided in this **Section 3**, or any of the conditions specified in the First Amendment shall not have been fulfilled to any Noteholder's satisfaction, such Noteholder shall, at such Noteholder's election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Noteholder may have under the Existing Note Purchase Agreement, the Original Series A Notes or otherwise by reason of such failure or such nonfulfillment.

All payment obligations of the Company under the Existing Note Purchase Agreement and Original Series A Notes (other than reimbursement obligations in respect of costs, expenses and fees of or incurred by the holders of the Original Series A Notes arising prior to the date hereof) shall be cancelled and the payment obligations of the Company shall be replaced by, and evidenced solely by, this Agreement and the Amended Notes.

SECTION 4. CONDITIONS TO CLOSING.

Your obligation to exchange the Original Series A Notes, is subject solely to the fulfillment to your satisfaction of the conditions set forth in the First Amendment (the date such conditions are satisfied, the “*Closing Date*”). 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, 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, 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 Supplemental Closing, and after giving effect to the issue and sale of the Supplemental Notes, 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 Supplemental Closing, and after giving effect to the issue and sale of Supplemental Notes, 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 you an Officer’s Certificate, dated the date of such Supplemental 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 you a certificate of an authorized officer, dated the date of such Supplemental 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 you a certificate dated the date of such Supplemental Closing certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Supplemental 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 you a certificate dated the date of such Supplemental 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. You shall have received opinions in form and substance satisfactory to you, dated the date of such supplemental 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 you) and (b) from Chapman and Cutler LLP, your 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 you may reasonably request.

Section 4.5. Purchase Permitted By Applicable Law, Etc. On the date of such Supplemental Closing your purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which you are 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 you 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 Supplemental Closing. If requested by you, you shall have received an Officer's Certificate certifying as to such matters of fact as you may reasonably specify to enable you to determine whether such purchase is so permitted.

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

Section 4.7. Bank Credit Agreement, Security Documents, Etc. (a) All necessary consents, joinders and acknowledgements relating to the Bank Credit Agreement, the 2012 Note Purchase Agreements, the 2003 Note Purchase Agreements and any Security Documents shall be in form and substance satisfactory to you and your special counsel, shall have been duly executed and delivered by the parties thereto and shall be in full force and effect and you shall have received true, correct and complete copies of each thereof.

(b) 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 Supplemental Notes then to be issued.

Section 4.11. Changes in Corporate Structure. Other than as permitted by the terms of this Agreement after the Closing Date, 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 Supplemental Closing, you 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 Supplemental 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 you and your special counsel, and you and your special counsel shall have received all such counterpart originals or certified or other copies of such documents as you or they may reasonably request.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Reporting Entity represents and warrants to you on the Closing Date those representations and warranties set forth in **Section 5.1** through **Section 5.17**:

The holders of Notes and any Supplemental Purchasers 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 Closing Date 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 March 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 Noteholder 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 your 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 you.

Section 5.13. Private Offering by the Company. Neither the Company nor, assuming the accuracy of the Offeree Letters, anyone acting on its behalf has offered the 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 you, and not more than 20 other Institutional Investors, each of which has been offered the 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. No part of the proceeds from the sale of the Original Series A Notes has been, and no part of the proceeds from the sale of the Supplemental 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 December 31, 2014, 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; other than in connection with the Bank Credit Agreement, the termination of the Amended and Restated Letter Agreement, dated as of May 15, 2014, between the Company and PNC Bank, National Association, and the termination of that certain Third Amended and Restated Credit Agreement (the "*Existing STERIS Credit Agreement*"), dated as of April 13, 2012, as amended, among the Company, KeyBank, as administrative agent for the lenders from time to time party thereto, and such lenders. 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 any sale of any Supplemental Notes hereunder will 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 any sale of any Supplemental 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.

(e) The representations set forth in Section 5.16(b) and Section 5.16(d) of the Existing Note Purchase Agreements were true and correct when made with respect to the Original Series A Notes.

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 SUPPLEMENTAL PURCHASERS AND THE HOLDERS OF THE NOTES.

Section 6.1. Purchase for Investment. You represent that (i) (a) you are exchanging the Original Series A Notes, and accepting the Amended Notes in exchange therefor, or (b) you are purchasing the Supplemental Notes, for your own account or for one or more separate accounts maintained by you 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 your or their property shall at all times be within your or their control, and (ii) you and any such pension or trust funds are a “qualified institutional buyer” within the meaning of Rule 144A(a)(1) under the Securities Act. You understand 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. You represent that at least one of the following statements is an accurate representation as to each source of funds (a “Source”) used or to be used by you to pay the purchase price of the Original Series A Notes purchased by you pursuant to the Existing Note Purchase Agreement or the Notes to be purchased by you 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 your state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with your 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 you 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 7.1. Financial and Business Information. The Company 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 Amended 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), solely with respect to the Synergy Acquisition, within 45 days following the consummation of such Change of Control, and with respect to all other transactions, 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)) (i) solely with respect to the Synergy Acquisition, not more than 45 days after the date of such Change of Control (if the Proposed Prepayment Date shall not be specified in such offer, the Proposed Prepayment Date shall be the 45th day after the date of such Change of Control if such day is a Business Day or the preceding Business Day if such date is not a Business Day), and (ii) with respect to all other transactions, 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 (or, solely with respect to the Synergy Acquisition, on the date specified as the proposed date of the Change in Control in the Officer's Certificate delivered pursuant to subparagraph (g)), the prepayment shall be deferred until, and shall be made on, the date on which such Change in Control occurs (or, solely with respect to the Synergy Acquisition, the date that is the same number of Business Days after the date on which the Change in Control occurs as the Proposed Prepayment Date was after the proposed date of the Change in Control specified in the Officer's Certificate delivered pursuant to subparagraph (g)). 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 (x) with respect to the Synergy Acquisition, shall not be earlier than three Business Days prior to the proposed date of the Change in Control or (y) with respect to any other transaction, 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 August 15, 2021.

For the avoidance of doubt, New STERIS Limited is not a guarantor of outstanding borrowings or available borrowing capacity (subject only to customary conditions) under, 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 Amended and Restated 364-Day Bridge Credit Agreement dated as of March 31, 2015 between the Company and New STERIS Limited, as borrowers and guarantors, Solar US Parent Co. as retiring borrower, Bank of America, as administrative agent and the other agents and lenders party thereto, 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 Closing Date 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 Closing Date or is merged with or into or consolidated or amalgamated with any Restricted Subsidiary after the Closing Date 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 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 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 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 3.00:1.00.

(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 3.00:1.00.

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 Closing Date; *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 Closing Date);

(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 Closing Date 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 Closing Date 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-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 \$200,000; *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 \$200,000. 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, a Noteholder 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 you or your 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 your 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 you 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, you 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 you or your nominee you will, at your 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 you under this Agreement and that has made the same agreement relating to such Note as you have 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 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 save you 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 you).

(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 you 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 you 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 you 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 you unless consented to

by you 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 you or your nominee, to you or it at the address specified for such communications in **Schedule A** or in a Supplemental Note Purchase Agreement, or at such other address as you or it 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 you at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to you, may be reproduced by you by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process and you 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 you 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 you 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 you 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 you prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by you or any Person acting on your behalf, (c) otherwise becomes known to you other than through disclosure by the Reporting Entity or any Subsidiary or any other holder of any Note, (d) constitutes financial statements delivered to you 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 you 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. You will maintain the confidentiality of such Confidential Information in accordance with reasonable procedures adopted by you in good faith to protect confidential information of third parties delivered to you; *provided* that you may deliver or disclose Confidential Information to (i) your 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 your Notes), (ii) your 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 you sell or offer 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 you offer 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 you 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 your 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 you, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which you are a party or (z) if an Event of Default has occurred and is continuing, to the extent you 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 your 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.

You shall have the right to substitute any one of your Affiliates as the purchaser of the Notes that you have agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both you 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, wherever the word "you" is used in this Agreement (other than in this **Section 21**), such word shall be deemed to refer to such Affiliate in lieu of you. In the event that such Affiliate is so substituted as a purchaser hereunder and such Affiliate thereafter transfers to you all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, wherever the word "you" is used in this Agreement (other than in this **Section 21**), such word shall no longer be deemed to refer to such Affiliate, but shall refer to you, and you shall 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 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 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.

* * * * *

INFORMATION RELATING TO NOTEHOLDERS

NAME AND ADDRESS OF PURCHASER	SERIES AND TRANCHE OF NOTE(S)	PRINCIPAL AMOUNT OF NOTES TO BE EXCHANGED
[NAME OF INITIAL 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 Note Purchase Agreement)

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

“*Affiliate*” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. As used in this definition, “*Control*” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an “*Affiliate*” is a reference to an Affiliate of the Reporting Entity.

“*Affiliate Guaranty*” is defined in **Section 2.2(a)** and shall include any Guaranty delivered pursuant to **Section 9.7**.

“*Agent*” means JPMorgan Chase Bank, N.A., as Agent under the Bank Credit Agreement and any successor or other agent serving in a similar capacity.

“*Agreement*” is defined in **Section 1.2**.

“*Amended Notes*” is defined in **Section 1.2**.

“*Anti-Corruption Laws*” is defined in **Section 5.16(d)(1)**.

“*Anti-Money Laundering Laws*” is defined in **Section 5.16(c)**.

“*Bank Credit Agreement*” means that certain Credit Agreement effective as of March 31, 2015 among the Company, the Agent and the other parties thereto, as from time to time supplemented, amended, modified, extended, renewed, refinanced or replaced.

“*Banks*” means the lending institutions party to the Bank Credit Agreement.

“*Blocked Person*” is defined in **Section 5.16(a)**.

“*Borrowed Debt*” means any Debt for borrowed money, including loans, hybrid securities, debt convertible into Equity Interests and any Debt represented by notes, bonds, debentures or other similar evidences of Debt for borrowed money.

“*Bridge Facility*” means that certain 364-Day Bridge Credit Agreement, dated as of October 13, 2014, among Solar US Parent Co., as Borrower, STERIS Corporation, as a Guarantor, various financial institutions as Lenders, and Bank of America, N.A., as Administrative Agent, as from time to time supplemented, amended, modified or extended.

SCHEDULE B
(to Note Purchase Agreement)

“*Business Day*” means (a) for the purposes of **Section 8.6** only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Cleveland, Ohio are required or authorized to be closed.

“*Capital Lease*” means, at any time, a lease with respect to which the Lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

“*Cash Equivalents*” means (a) marketable direct obligations with maturities of one year or less from the date of acquisition, issued by or fully guaranteed or insured by (i) the United States Government or any agency or instrumentality thereof or (ii) any member state of the European Union; (b) marketable general obligations issued or fully guaranteed by any state, commonwealth or territory of the United States of America or any political subdivision, agency or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof or any other foreign government or any agency or instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, which are rated at least A- by S&P or A-1 by Moody’s; (c) marketable direct obligations with maturities of one year or less from the date of acquisition, issued by an issuer rated at least A-/A-1 by S&P or A3/P-1 by Moody’s; or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and, in either case, maturing within one year from the date of acquisition; (d) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits, notes, debt securities, bankers’ acceptances and repurchase agreements, in each case having maturities of one year or less from the date of acquisition, issued, and money market deposit accounts issued or offered, by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or foreign commercial bank of recognized standing having combined capital and surplus of not less than \$100,000,000 or any bank (or the parent company of any such bank) whose short-term commercial paper rating from S&P is at least A-1 or from Moody’s is at least P-2 or an equivalent rating from another rating agency; (e) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody’s, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and, in either case, maturing within one year from the date of acquisition; (f) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (d) of this definition, having a term of not more than 30 days, with respect to notes or other securities described in clause (a) of this definition; (g) any notes or other debt securities or instruments issued by any Person, (i) the payment and performance of which is premised upon (A) securities issued by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority of such state, commonwealth or territory or any public instrumentality or agency thereof or any foreign government or (B) loans originated or acquired by any other Person pursuant to a plan or program established by any Governmental Authority that requires the payment of not less than 95% of the outstanding principal amount of such loans to be guaranteed by (1) a specified Governmental Authority or (2) any other Person (*provided* that all or substantially all of such guarantee payments made by such Person are contractually required to be reimbursed by any other Governmental Authority), (ii) that are rated at least AAA by S&P and Aaa by Moody’s and (iii) which are

disposed of by the Reporting Entity or any member of the Consolidated Group within one year after the date of acquisition thereof; (h) shares of money market, mutual or similar funds that (i) invest in assets satisfying the requirements of clauses (a) through (g) (or any of such clauses) of this definition, and (ii) have portfolio assets of at least \$1,000,000,000; and (i) any other investment which constitutes a “cash equivalent” under GAAP as in effect from time to time.

“*Change in Control*” means (i) an event or series of events by which any person or “group” (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act) (such person or persons hereinafter referred to as an “*Acquiring Person*”) becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the then outstanding Voting Stock of the Reporting Entity or (ii) during any period of up to 24 consecutive months, commencing after the date of this Agreement, a majority of the members of the board of directors of the Reporting Entity shall not be Continuing Directors; *provided* that, notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred if the Reporting Entity (or the Acquiring Person if either (x) the Reporting Entity is no longer in existence or (y) the Acquiring Person has acquired all or substantially all of the assets or stock thereof, and, in either case, such Acquiring Person has assumed the obligations of the Reporting Entity under the Notes) shall have an Investment Grade Rating immediately following such Acquiring Person becoming the “beneficial owner” or consummating such acquisition.

“*CISADA*” is defined in **Section 5.16**.

“*Clean-Up Date*” is defined in **Section 11**.

“*Closing Date*” is defined in **Section 4**.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“*Collateral Agent*” is defined in **Section 2.2(b)**.

“*Collateral Documents*” is defined in **Section 2.2(b)**.

“*Company*” is defined in the introductory paragraph to this Agreement and shall include any permitted successor thereto.

“*Company Merger*” means the indirect or direct acquisition of all of the outstanding capital stock of the Company by New STERIS Limited pursuant to that certain Agreement and Plan of Merger, dated as of October 13, 2014, by and among the Company and other parties thereto, as amended, amended and restated or replaced.

“*Confidential Information*” is defined in **Section 20**.

“*Consolidated*” means the resultant consolidation of the financial statements of the Company and its Restricted Subsidiaries in accordance with GAAP, including principles of consolidation consistent with those applied in preparation of the consolidated financial statements referred to in **Schedule 5.5** hereof.

“*Consolidated EBITDA*” means, for any fiscal period, the Consolidated net income of the Consolidated Group for such period determined in accordance with GAAP plus the following, to the extent deducted in calculating such Consolidated net income: (a) Consolidated Interest Expense, (b) the provision for Federal, state, local and foreign taxes based on income, profits, revenue, business activities, capital or similar measures payable by the Reporting Entity and its Subsidiaries in each case, as set forth on the financial statements of the Consolidated Group, (c) depreciation (including depletion) and amortization expense, (d) any extraordinary or unusual charges, expenses or losses, (e) net after-tax losses (including all fees and expenses or charges relating thereto) on sales of assets outside of the ordinary course of business and net after-tax losses from discontinued operations, (f) any net after-tax losses (including all fees and expenses or charges relating thereto) on the retirement of debt, (g) any other non-recurring or non-cash charges, expenses or losses (including charges, fees and expenses incurred in connection with the Transactions); *provided* that for any period of four consecutive fiscal quarters non-recurring cash expenses added back pursuant to this clause (g) (other than those in connection with the Transactions or any acquisition) shall not exceed the greater of (x) \$50,000,000 and (y) 10% of Consolidated EBITDA (before giving effect to such non-recurring cash add back) for the applicable four quarter period, (h) minority interest expense, and (i) non-cash stock option expenses, non-cash equity-based compensation and/or non-cash expenses related to stock-based compensation, and *minus*, to the extent included in calculating such Consolidated net income for such period, the sum of (i) any extraordinary or unusual income or gains, (ii) net after-tax gains (less all fees and expenses or charges relating thereto) on the sales of assets outside of the ordinary course of business and net after-tax gains from discontinued operations (without duplication of any amounts added back in clause (b) of this definition), (iii) any net after-tax gains (less all fees and expenses or charges relating thereto) on the retirement of debt, (iv) any other nonrecurring or non-cash income and (v) minority interest income, all as determined on a Consolidated basis. Consolidated EBITDA will be calculated on a pro forma basis as if the Transactions and any related incurrence or repayment of Debt by the Reporting Entity or any of its Subsidiaries had occurred on the first day of the relevant period, but shall not take into account any cost savings projected to be realized as a result of such acquisition or disposition other than cost savings permitted to be included under Regulation S-X of the Securities and Exchange Commission. In addition, in the event that the Reporting Entity or any of its Subsidiaries acquired or disposed of any Person, business unit or line of business or made any investment during the relevant period, Consolidated EBITDA will be determined giving pro forma effect to such acquisition, disposition or investment as if such acquisition, disposition or investment and any related incurrence or repayment of Debt had occurred on the first day of the relevant period, but shall not take into account any cost savings projected to be realized as a result of such acquisition or disposition other than cost savings permitted to be included under Regulation S-X of the Securities and Exchange Commission; *provided* that if appropriate financial items to calculate Consolidated EBITDA on a pro forma basis for an acquisition or investment are unavailable or were not prepared in accordance with GAAP, then the Reporting Entity may elect not to include such financial items relating to such acquisition or investment if the amount of Consolidated EBITDA attributable to such acquisition or investment as reasonably determined in good faith by the Reporting Entity is greater than or equal to \$0 or is less negative than negative \$25,000,000.

“*Consolidated Group*” means the Reporting Entity and its Restricted Subsidiaries.

“*Consolidated Interest Expense*” means, for any fiscal period, the total interest expense of the Consolidated Group on a Consolidated basis determined in accordance with GAAP, including the imputed interest component of capitalized lease obligations during such period, and all commissions, discounts and other fees and charges owed with respect to letters of credit, if any, and net costs under Hedge Agreements relating to interest rates; *provided* that if the Reporting Entity or any of its Subsidiaries acquired or disposed of any Person or line of business during the relevant period (including for the avoidance of doubt the Transactions and the Synergy Acquisition), Consolidated Interest Expense will be determined giving pro forma effect to any incurrence or repayment of Debt related to such acquisition or disposition as if such incurrence or repayment of Debt had occurred on the first day of the relevant period.

“*Consolidated Total Assets*” means, as of any date of determination, the net book value of all assets at such date as reflected on the Consolidated balance sheet of the Reporting Entity most recently delivered pursuant to **Section 7.1(a)** or **Section 7.1(b)**.

“*Consolidated Total Debt*” means, as of any date of determination, the aggregate amount of Borrowed Debt of the Consolidated Group determined on a Consolidated basis as of such date.

“*Continuing Director*” means, for any period, an individual who is a member of the board of directors of the Reporting Entity on the first day of such period or whose election to the board of directors of the Reporting Entity is approved by a majority of the other Continuing Directors.

“*Control Event*” means the execution by the Company of a definitive written agreement which, when fully performed by the parties thereto, would result in a Change in Control.

“*Controlled Entity*” means (i) any of the Subsidiaries of the Reporting Entity and any of their or the Reporting Entity’s respective Controlled Affiliates and (ii) if the Reporting Entity has a parent company, such parent company and its Controlled Affiliates. As used in this definition, “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“*Covenant Material Adverse Effect*” means a material adverse effect on (a) the financial condition or results of operations of the Reporting Entity and its Subsidiaries, taken as a whole, (b) the rights and remedies of any Noteholder under this Agreement, taken as a whole, or (c) the ability of the Company and the Guarantors, taken as a whole, to perform their payment obligations under this Agreement.

“*Creditors*” means the Agent, the Banks, the holders of the Notes and any other Persons who are lenders under a Material Credit Facility.

“*Debt*” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of such Person’s business),

(c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as Capital Leases, (f) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit or similar extensions of credit, (g) all obligations of such Person in respect of Hedge Agreements, (h) all Debt of others referred to in clauses (a) through (g) above or clause (i) below directly guaranteed in any manner by such Person, or the payment of which is otherwise provided for by such Person, and (i) all Debt referred to in clauses (a) through (h) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt.

“*Default*” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default that has not been waived by the Required Holders.

“*Default Rate*” means that rate of interest that is 2% per annum above the rate of interest stated in clause (a) of the first paragraph of the Notes as such rate of interest may be modified in accordance with the second paragraph of the Notes.

“*Disinterested Director*” means, with respect to any Person and transaction, a member of the board of directors of such Person who does not have any material direct or indirect financial interest in or with respect to such transaction.

“*Dispositions*” is defined in **Section 10.5**.

“*Eligible Purchasers*” means any Noteholder and additional Institutional Investors; *provided* that the aggregate number of Eligible Purchasers shall not at any time exceed a number which, if exceeded, would result in the loss of the exemption in respect of any Series of Notes from the registration requirements of the Securities Act.

“*English GAAP*” means generally accepted accounting principles (including International Financial Reporting Standards, as applicable) as in effect from time to time in England and Wales.

“*Environmental Laws*” means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“*Equity Interests*” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is treated as a single employer together with the Reporting Entity under Section 414 of the Code.

“Event of Default” is defined in **Section 11**.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Existing Note Purchase Agreement” is defined in **Section 1.1**.

“Existing STERIS Credit Agreement” is defined in **Section 5.15**.

“Existing Synergy Credit Agreement” means the Multicurrency Revolving Credit Agreement, dated as of July 26, 2011, among Synergy Health plc, the other borrowers party thereto, the other guarantors party thereto, the lenders from time to time party thereto, and Barclays Bank Plc, as administrative agent.

“Existing Synergy Notes” means notes issued by Synergy Health plc pursuant to that certain Note Purchase Agreement and Private Shelf Facility, dated as of September 13, 2012, by and among Synergy Health plc and the purchasers named therein.

“First Amendment” is defined in **Section 1.1**.

“Foreign Guarantor” means any Guarantor that is not organized under the laws of the United States or any jurisdiction within the United States.

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States of America, which shall include the official interpretations thereof by the Financial Accounting Standards Board applied on a consistent basis with past accounting practices and procedures of the Company.

“Governmental Authority” means:

(a) the government of

(i) the United States of America or any State or other political subdivision thereof, or

(ii) any jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“*Governmental Obligations*” means securities that are (i) direct obligations of the United States for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States that, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such Governmental Obligation or a specific payment of principal of or interest on any such Governmental Obligation held by such custodian for the account of the holder of such depository receipt; *provided, however*, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Governmental Obligation or the specific payment of principal of or interest on the Governmental Obligation evidenced by such depository receipt.

“*Governmental Official*” means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization.

“*Guaranty*” means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including (without limitation) obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

“*Guarantors*” is defined in **Section 2.2(a)** and shall include any Affiliate which has complied with the requirements of **Section 9.7**.

“*Hedge Agreements*” means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, forward contracts and other similar agreements.

“*holder*” means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to **Section 13.1**.

“*INHAM Exemption*” is defined in **Section 6.2(e)**.

“*Institutional Investor*” means (a) any original purchaser of a Note, (b) any holder of a Note holding more than 5% of the aggregate principal amount of the Notes then outstanding, and (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form.

“*Investment Grade Rating*” means, at the time of determination, at least one of the following ratings of a Person’s senior, unsecured long-term indebtedness for borrowed money which is *pari passu* with the Notes and which does not have the benefit of a guaranty from any Person other than any such Person that at such time also so guarantees the obligations of the Company under this Agreement and the Notes: (i) by Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, or any successor thereof (“*S&P*”), “*BBB-*” or better, (ii) by Moody’s Investors Service, Inc., or any successor thereof (“*Moody’s*”), “*Baa3*” or better, or (iii) by another rating agency of recognized national standing, an equivalent or better rating.

“*Lien*” means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

“*Make-Whole Amount*” is defined in **Section 8.6**.

“*Margin Stock*” has the meaning provided in Regulation U.

“*Material*” means material in relation to the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole.

“*Material Acquisition*” means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which the Reporting Entity or any of its Restricted Subsidiaries (i) acquires any going business or all or substantially all of the assets of any firm, partnership, joint venture, corporation (including a business trust), joint stock company, trust, unincorporated association, limited liability company, or division thereof or other entity, whether through purchase of assets, merger or otherwise or (ii) directly or indirectly acquires (in one transaction or a series of transactions) at least a majority of the voting power of all Voting

Stock of a Person (on a fully diluted basis), if the aggregate amount of Debt incurred by one or more of the Reporting Entity and its Restricted Subsidiaries to finance the purchase price of, or other consideration for, and/or assumed by one or more of them in connection with, such acquisition is at least \$150,000,000.

“*Material Adverse Effect*” means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Reporting Entity and its Subsidiaries taken as a whole, or (b) the ability of the Company or the Reporting Entity to perform its obligations under this Agreement, any Supplemental Note Purchase Agreement, the Notes and any Security Document to which it is a party, or (c) the validity or enforceability of this Agreement, any Supplemental Note Purchase Agreement, the Notes or any of the Security Documents.

“*Material Credit Facility*” means, as to the Reporting Entity and its Subsidiaries,

(a) the Bank Credit Agreement;

(b) the 2012 Note Purchase Agreement including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof;

(c) the 2003 Note Purchase Agreement, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof; and

(d) any other agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after the Closing Date by the Reporting Entity or any Restricted Subsidiary, or in respect of which the Reporting Entity or any Restricted Subsidiary is an obligor or otherwise provides a guarantee or other credit support (“*Credit Facility*”), in a principal amount outstanding or available for borrowing equal to or greater than \$250,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency).

“*Material Subsidiary*” means a Subsidiary that has total assets (on a consolidated basis with its Subsidiaries) of \$80,000,000 or more.

“*Multiemployer Plan*” means any Plan that is a “multiemployer plan” (as such term is defined in Section 4001(a)(3) of ERISA).

“*NAIC Annual Statement*” is defined in **Section 6.2(a)**.

“*New STERIS Limited*” means New STERIS Limited, a private limited company organized under the laws of England and Wales, and any successor thereto.

“*Noteholder*” is defined in **Section 1.1**.

“*Notes*” is defined in **Section 1**.

“OFAC” is defined in **Section 5.16(a)**.

“OFAC Listed Person” is defined in **Section 5.16(a)**.

“OFAC Sanctions Program” means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

“Offeree Letter” means that certain letter dated August 15, 2008 from Merrill Lynch, Pierce, Fenner & Smith Incorporated, setting forth the procedures taken with respect to the offer and sale of the Original Series A Notes and the subsidiary guaranties and any Offeree Letter delivered in connection with a Supplemental Note Purchase Agreement which shall be dated the date on or about the date of any such Supplemental Note Purchase Agreement.

“Officer’s Certificate” means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

“Original Series A Notes” is defined in **Section 1.1**.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

“Permitted Encumbrances” means:

(a) judgment liens in respect of judgments that do not constitute an Event of Default under **Section 11(i)**;

(b) statutory and contractual Liens in favor of a landlord on real property leased or subleased by or to any member of the Consolidated Group; *provided* that, if the lease or sublease is to a member of the Consolidated Group, such member is current with respect to payment of all rent and other amounts due to the lessor or sublessor under any lease or sublease of such real property, except where the failure to be current in payment would not, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect;

(c) banker’s liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a securities intermediary; *provided* that such deposit accounts or funds and securities accounts or other financial assets are not established or deposited for the purpose of providing collateral for any Debt and are not subject to restrictions on access by any member of the Consolidated Group in excess of those required by applicable banking regulations;

(d) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by any member of the Consolidated Group in the ordinary course of business;

(e) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(f) Liens solely on any cash earned money deposits made by any member of the Consolidated Group in connection with any letter of intent or purchase agreement relating to an acquisition;

(g) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by any member of the Consolidated Group in the ordinary course of business and permitted by this Agreement;

(h) options, put and call arrangements, rights of first refusal and similar rights relating to investments in joint ventures, partnerships and the like; and

(i) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations (other than obligations in respect of Debt) and trade-related letters of credit, in each case, outstanding on the Closing Date or issued thereafter in and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit, banker's acceptances or bank guarantees and the proceeds and products thereof.

"Permitted Receivables Facility" means an accounts receivable facility established by the Receivables Subsidiary and Reporting Entity or any of its Subsidiaries, whereby the Reporting Entity or such Subsidiary shall have sold or transferred the accounts receivables of the Reporting Entity or such Subsidiary to the Receivables Subsidiary which in turn transfers to a buyer, purchaser or lender undivided fractional interests in such accounts receivable, so long as (a) no portion of the Debt or any other obligation (contingent or otherwise) under such Permitted Receivables Facility shall be guaranteed by the Reporting Entity or its Subsidiaries (other than the Receivables Subsidiary), (b) there shall be no recourse or obligation to the Reporting Entity or its Subsidiaries (other than the Receivables Subsidiary) whatsoever other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with such Permitted Receivables Facility that in the reasonable opinion of the Company are customary for securitization transactions, and (c) the Reporting Entity and its Subsidiaries (other than the Receivables Subsidiary) shall not have provided, either directly or indirectly, any other credit support of any kind in connection with such Permitted Receivables Facility, other than as set forth in clause (b) of this definition.

"Person" means an individual, sole proprietorship, partnership, joint venture, corporation, limited liability company, association, institution, estate, trust, unincorporated organization, or a government or agency or political subdivision thereof or any other entity.

"Plan" means an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

“*Priority Debt*” means, without duplication, the sum of the aggregate principal amount of (a) all Debt and other obligations of the Reporting Entity and its Restricted Subsidiaries secured by Liens pursuant to **Section 10.3(j)** and (b) all Debt of Restricted Subsidiaries (other than the Company) that are not Guarantors incurred pursuant to **Section 10.1(h)**; *provided however* Priority Debt shall not include the Notes and any Debt or other obligations with which the Notes are equally and ratably secured pursuant to the requirements of **Section 9.8**.

“*property*” or “*properties*” means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“*Proposed Prepayment Date*” is defined in **Section 8.7(c)**.

“*QPAM Exemption*” is defined in **Section 6.2(d)**.

“*Receivables Related Assets*” means, collectively, accounts receivable, instruments, chattel paper, obligations, general intangibles and other similar assets, in each case relating to receivables subject to the Permitted Receivables Facility, including interests in merchandise or goods, the sale or lease of which gave rise to such receivables, related contractual rights, guaranties, insurance proceeds, collections and proceeds of all of the foregoing.

“*Receivables Subsidiary*” means a wholly-owned Subsidiary of the Reporting Entity that has been established as a “bankruptcy remote” Subsidiary for the sole purpose of acquiring accounts receivable under the Permitted Receivables Facility and that shall not engage in any activities other than in connection with the Permitted Receivables Facility.

“*Relevant Taxes*” is defined in **Section 23(a)**.

“*Reporting Entity*” means the Company, or after the Company Merger, New STERIS Limited.

“*Required Holders*” means, at any time, subject to **Section 17.1**, the holders of at least 51% in principal amount of each Series of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

“*Responsible Officer*” means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

“*Restricted Margin Stock*” means Margin Stock owned by the Reporting Entity and its Subsidiaries the value of which (determined as required under clause 2(i) of the definition of “Indirectly Secured” set forth in Regulation U) represents not more than 33% of the aggregate value (determined as required under clause (2)(i) of the definition of “Indirectly Secured” set forth in Regulation U), on a consolidated basis, of the property and assets of the Reporting Entity and its Subsidiaries (excluding any Margin Stock) that is subject to the provisions of **Sections 10.3** or **10.4**.

“*Restricted Subsidiary*” means (i) any Subsidiary (a) of which more than 80% (by number of votes) of the Voting Stock is beneficially owned, directly or indirectly, by the Reporting Entity, and (b) which is designated a “Restricted Subsidiary” on **Schedule 5.4** or pursuant to **Section 10.7** and (ii) if the Company is not the Reporting Entity, the Company.

“*Securities Act*” means the Securities Act of 1933, as amended from time to time.

“*Security Documents*” is defined in **Section 2.2(b)**.

“*Senior Financial Officer*” means the chief executive officer, chief financial officer, principal accounting officer, treasurer or comptroller of the Company or Reporting Entity, as applicable.

“*Series*” means any series of notes issued hereunder. For the avoidance of doubt, the Amended Notes shall constitute a single Series hereunder, and any Supplemental Notes shall constitute a separate Series, as identified in the related Supplemental Note Purchase Agreement.

“*Series A-2 Notes*” is defined in **Section 1.1**.

“*Series A-3 Notes*” is defined in **Section 1.1**.

“*Settlement Date*” is defined in **Section 6.2**.

“*Significant Restricted Subsidiary*” means at any time (i) any Restricted Subsidiary that would at such time constitute a “Significant Subsidiary” (as such term is defined in Regulation S-X of the Securities and Exchange Commission as in effect on the date of the Closing) of the Reporting Entity and (ii) if the Company is not the Reporting Entity, the Company.

“*Source*” is defined in **Section 6.2**.

“*Subsidiary*” means, as to any Person, any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to direct policies, management and affairs of such entity, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of the Reporting Entity.

“*Supplemental Closing*” is defined in **Section 2.3**.

“*Supplemental Closing Date*” is defined in **Section 2.3**.

“*Supplemental Note Purchase Agreement*” is defined in **Section 2.3**.

“*Supplemental Notes*” is defined in **Section 1.2**.

“*Supplemental Purchaser Schedule*” means the Schedule of Purchasers of any Series of Supplemental Notes which is attached to the Supplemental Note Purchase Agreement relating to such Series.

“*Supplemental Purchasers*” is defined in **Section 2.3**.

“*Synergy Acquisition*” means (a) the Company Merger and (b) the indirect or direct acquisition of all of the outstanding shares of Synergy Health plc subject to a scheme document or offer document by New STERIS Limited, pursuant to a scheme of arrangement under section 895 of the UK Companies Act or “takeover offer” within the meaning of section 974 (other than section 974 (2)(b)) of the UK Companies Act.

“*Synergy Closing Date*” is defined in **Section 10.2(a)**.

“*Synergy Health plc*” means Synergy Health plc, a public limited company organized under the laws of England and Wales and any successor thereto.

“*Tax Indemnity Amounts*” is defined in **Section 23(a)**.

“*Taxing Jurisdiction*” is defined in **Section 23(a)**.

“*Transactions*” means (i) the Synergy Acquisition, (ii) the entry into new senior notes in connection with the Synergy Acquisition, (iii) the entry into the Bank Credit Agreement and (iv) the refinancing, prepayment, repayment, redemption, discharge, defeasance and/or amendment of all existing Company indebtedness and existing Synergy Health plc indebtedness.

“*2003 Note Purchase Agreement*” means that certain Amended and Restated Note Purchase Agreement dated as of the date hereof between the Company and each of the institutions named in Schedule A thereto amending and restating those certain Note Purchase Agreements each dated as of December 17, 2003 between the Company and each of the institutions named in Schedule A thereto.

“*2003 Notes*” means those certain Notes issued under and pursuant to the 2003 Note Purchase Agreements, as amended and restated.

“*2012 Note Purchase Agreement*” means that certain Amended and Restated Note Purchase Agreement dated as of the date hereof between the Company and each of the institutions named in Schedule A thereto amending and restating those certain Note Purchase Agreements each dated as of December 4, 2012 between the Company and each of the institutions named in Schedule A thereto.

“*2012 Notes*” means those certain Notes issued under and pursuant to the 2012 Note Purchase Agreements, as amended and restated.

“*United States Taxes*” is defined in **Section 23(a)**.

“*Unrestricted Margin Stock*” means any Margin Stock owned by the Reporting Entity and its Subsidiaries which is not Restricted Margin Stock.

“*Unrestricted Subsidiary*” means any Subsidiary which is not a Restricted Subsidiary.

“*U.S. Dollars*” is defined in **Section 23(b)**.

“*USA PATRIOT Act*” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“*U.S. Economic Sanctions*” is defined in **Section 5.16(a)**.

“*Voting Stock*” means shares of capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

[FORM OF SERIES A-2 NOTE]

STERIS CORPORATION

6.33% Senior Notes, Series A-2, due August 15, 2018

No. []
\$[]

[Date]
PPN 859152 C#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 August 15, 2018, 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 6.33% per annum from the last date to which interest has been paid on the Original Series A Note (as defined in the hereinafter defined Note Purchase Agreement) which this Note amends, payable semiannually, on the fifteenth day of February and August in each year, commencing with the February 15 or August 15 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 (x) is above 2:25 to 1:00, but equal to or less than 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 0.50% per annum, or (y) 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 2:25 to 1:00 or 3:00 to 1:00, as the case may be, 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 2:25 to 1:00 or 3:00 to 1:00, as the case may be; *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

EXHIBIT 1-B
(to Note Purchase Agreement)

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, 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 set forth in clause (a) and (b) of the first paragraph of this Note shall be increased by 0.50% per annum.

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 6.33% Senior Notes, Series A-2, due August 15, 2018 (the "*Series A-2 Notes*") of the Company in the aggregate principal amount of \$85,000,000 which, together with the Company's \$35,000,000 aggregate principal amount 6.43% Senior Notes, Series A-3, due August 15, 2020 (the "*Series A-3 Notes*"; the Series A-2 Notes and the Series A-3 Notes being hereinafter referred to collectively as the "*Series A Notes*") are outstanding under that Amended and Restated Note Purchase Agreement, dated as of March 31, 2015 (as from time to time amended, amended and restated or supplemented, the "*Note Purchase Agreement*"), between the Company and the Noteholders 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 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

6.43% Senior Notes, Series A-3, due August 15, 2020

No. []
\$[]

[Date]
PPN 859152 D@6

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 August 15, 2020, 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 6.43% per annum from the last date to which interest has been paid on the Original Series A Note (as defined in the hereinafter defined Note Purchase Agreement) which this Note amends, payable semiannually, on the fifteenth day of February and August in each year, commencing with the February 15 or August 15 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 (x) is above 2:25 to 1:00, but equal to or less than 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 0.50% per annum, or (y) 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 2:25 to 1:00 or 3:00 to 1:00, as the case may be, 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 2:25 to 1:00 or 3:00 to 1:00, as the case may be; *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

EXHIBIT 1-C
(to Note Purchase Agreement)

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, 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 set forth in clause (a) and (b) of the first paragraph of this Note shall be increased by 0.50% per annum.

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 6.43% Senior Notes, Series A-3, due August 15, 2020 (the "*Series A-3 Notes*") of the Company in the aggregate principal amount of \$35,000,000 which, together with the Company's \$85,000,000 aggregate principal amount 6.33% Senior Notes, Series A-2, due August 15, 2018 (the "*Series A-2 Notes*"; the Series A-2 Notes and the Series A-3 Notes being hereinafter referred to collectively as the "*Series A Notes*") are outstanding under that Amended and Restated Note Purchase Agreement, dated as of March 31, 2015 (as from time to time amended, amended and restated or supplemented, the "Note Purchase Agreement"), between the Company and the respective 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 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 Amended and Restated Note Purchase Agreement, dated as of March 31, 2015 (as from time to time amended, amended and restated or supplemented, the “*Note Purchase Agreement*”), between the Company and the respective 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

EXHIBIT 1.5
(to Note Purchase Agreement)

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.

[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]

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 Amended and Restated Note Purchase Agreement, dated as of March 31, 2015 between the Company and each of the Noteholders 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 you 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 _____

EXHIBIT 2.3
(to Note Purchase Agreement)

Purchaser one or more Series Notes registered in such Series Purchaser's 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 Subsidiary 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.

E-2.3-3

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-2.3-4

INFORMATION RELATING TO SERIES PURCHASERS

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

- (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:

AFFILIATE GUARANTY

Dated as of March 31, 2015

Re: \$85,000,000 6.33% Senior Notes, Series A-2, due August 15, 2018
\$35,000,000 6.43% Senior Notes, Series A-3, due August 15, 2020

of

STERIS CORPORATION

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(Not a part of the Agreement)

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AFFILIATE GUARANTY

Re: \$85,000,000 6.33% Senior Notes, Series A-2, due August 15, 2018
\$35,000,000 6.43% Senior Notes, Series A-3, due August 15, 2020

This AFFILIATE GUARANTY dated as of March 31, 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 refinance certain debt and for general corporate purposes, the Company entered into those certain Note Purchase Agreements dated as of August 15, 2008 (as amended, the “*Original Note Purchase Agreements*”) between the Company and each of the purchasers party thereto providing for, *inter alia*, the issue and sale by the Company of \$30,000,000 aggregate principal amount of its 5.63% Senior Notes, Series A-1, due August 15, 2013 (the “*Series A-1 Notes*”), \$85,000,000 aggregate principal amount of its 6.33% Senior Notes, Series A-2, due August 15, 2018 (the “*Series A-2 Notes*”), and \$35,000,000 aggregate principal amount of its 6.43% Senior Notes, Series A-3, due August 15, 2020 (the “*Series A-3 Notes*”; collectively with the Series A-1 Notes and the A-2 Notes, the “*Original Series A Notes*”). Only the Series A-2 Notes and the Series A-3 Notes remain outstanding.

C. The Company and the Holders have agreed to (i) enter into that certain First Amendment dated as of _____, 2015 to the Original Note Purchase Agreements (the “*First Amendment*”), pursuant to which the Amended and Restated Note Purchase Agreement dated as of _____, 2015 between the Company and the Noteholders (as defined therein) (the “*Note Purchase Agreement*”) shall replace the Original Note Purchase Agreements and (ii) replace the outstanding Original Series A Notes with amended and restated notes (together with any supplemental notes issued under the Note Purchase Agreement, the “*Notes*”). Each holder of the Notes shall be referred to as a “*Holder*”.

D. The Holders have required as a condition to their agreement to enter into the First Amendment and to amend and restate the outstanding Original Series A Notes with the Notes 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 First Amendment and amend and restate the outstanding Original Series A Notes with the Notes and thereby benefit the Reporting Entity and its Subsidiaries.

E. Each of the Guarantors will derive substantial direct and indirect benefit from the First Amendment and amendment and restatement of the outstanding Original Series A Notes with the Notes by 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 defeated 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.

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**, 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.

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 – 2008]

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 – 2008]

GUARANTY SUPPLEMENT

To the Holders of the Series A-2 Notes and Series A-3 Notes (each, as hereinafter defined) of STERIS Corporation (the "Company")

Ladies and Gentlemen:

WHEREAS, in order to refinance certain debt and for general corporate purposes, the Company entered into those certain Note Purchase Agreements dated as of August 15, 2008 (as amended, the "Original Note Purchase Agreements") between the Company and each of the purchasers party thereto (together with their successors and assigns, the "Original Holders"), providing for, *inter alia*, the issue and sale by the Company of: (a) \$30,000,000 aggregate principal amount of its 5.63% Senior Notes, Series A-1, due August 15, 2013 (the "Series A-1 Notes"), (b) \$85,000,000 aggregate principal amount of its 6.33% Senior Notes, Series A-2, due August 15, 2018 (the "Series A-2 Notes"), and (c) \$35,000,000 aggregate principal amount of its 6.43% Senior Notes, Series A-3, due August 15, 2020 (the "Series A-3 Notes"; the Series A-1 Notes, Series A-2 Notes and Series A-3 Notes shall be collectively referred to herein to the "Original Series A Notes").

WHEREAS, the Company and the Holders agreed to (i) enter into that certain First Amendment dated as of _____, 2015 to the Original Note Purchase Agreements (the "First Amendment"), pursuant to which the Amended and Restated Note Purchase Agreement dated as of _____, 2015 between the Company and the Noteholders (as defined therein) (the "Note Purchase Agreement") shall replace the Original Note Purchase Agreement and (ii) replace the outstanding Original Series A Notes with amended and restated notes (the "Notes"). Each holder of the Notes 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: _____

STERIS CORPORATION

FIRST AMENDMENT
Dated as of MARCH 31, 2015

to

NOTE PURCHASE AGREEMENTS
Dated as of DECEMBER 4, 2012

Re: \$47,500,000 3.20% Senior Notes, Series A-1A, due December 4, 2022
\$47,500,000 3.20% Senior Notes, Series A-1B, due December 4, 2022
\$40,000,000 3.35% Senior Notes, Series A-2A, due December 4, 2024
\$40,000,000 3.35% Senior Notes, Series A-2B, due December 4, 2024
\$12,500,000 3.55% Senior Notes, Series A-3A, due December 4, 2027
\$12,500,000 3.55% Senior Notes, Series A-3B, due December 4, 2027

FIRST AMENDMENT TO NOTE PURCHASE AGREEMENTS

THIS FIRST AMENDMENT dated as of March 31, 2015 (the “*First Amendment*”) to the Note Purchase Agreements dated as of December 4, 2012 is between STERIS Corporation, an Ohio corporation (the “*Company*”) and each of the institutions which is a signatory to this First Amendment (collectively, the “*Noteholders*”).

RECITALS:

A. The Company and THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, NORTHWESTERN LONG TERM CARE INSURANCE COMPANY, AXA EQUITABLE LIFE INSURANCE COMPANY, HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY, METLIFE INSURANCE COMPANY USA (F/K/A METLIFE INSURANCE COMPANY OF CONNECTICUT), METROPOLITAN TOWER LIFE INSURANCE COMPANY, METROPOLITAN LIFE INSURANCE COMPANY, METLIFE INSURANCE K.K. (F/K/A METLIFE ALICO LIFE INSURANCE K.K.), THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, STATE FARM LIFE INSURANCE COMPANY, STATE FARM LIFE AND ACCIDENT ASSURANCE COMPANY, MODERN WOODMEN OF AMERICA, AMERICAN UNITED LIFE INSURANCE COMPANY, THE STATE LIFE INSURANCE COMPANY, AMERITAS LIFE INSURANCE CORP., AMERITAS LIFE INSURANCE CORP. SUCCESSOR BY MERGER TO ACACIA LIFE INSURANCE COMPANY, AMERITAS LIFE INSURANCE CORP. SUCCESSOR BY MERGER TO THE UNION CENTRAL LIFE INSURANCE COMPANY AND AMERITAS LIFE INSURANCE CORP. OF NEW YORK have heretofore entered into the Note Purchase Agreements dated as of December 4, 2012 (the “*Note Purchase Agreements*”; as amended and restated as of the date hereof pursuant to this First Amendment, the “*Amended and Restated Note Purchase Agreement*”). The Company has heretofore issued (a) \$47,500,000 aggregate principal amount of its 3.20% Senior Notes, Series A-1A, due December 4, 2022 (the “*Series A-1A Notes*”), (b) \$47,500,000 aggregate principal amount of its 3.20% Senior Notes, Series A-1B, due December 4, 2022 (the “*Series A-1B Notes*”), (c) \$40,000,000 aggregate principal amount of its 3.35% Senior Notes, Series A-2A, due December 4, 2024 (the “*Series A-2A Notes*”), (d) \$40,000,000 aggregate principal amount of its 3.35% Senior Notes, Series A-2B, due December 4, 2024 (the “*Series A-2B Notes*”), (e) \$12,500,000 aggregate principal amount of its 3.55% Senior Notes, Series A-3A, due December 4, 2027 (the “*Series A-3A Notes*”), and (f) \$12,500,000 aggregate principal amount of its 3.55% Senior Notes, Series A-3B, due December 4, 2027 (the “*Series A-3B Notes*”; the Series A-1A Notes, Series A-1B Notes, Series A-2A Notes, Series A-2B Notes, Series A-3A Notes, and Series A-3B Notes are hereinafter referred to as the “*Notes*”), dated December 4, 2012 pursuant to the Note Purchase Agreements. The Noteholders hold 100% of the outstanding principal amount of the Notes.

B. The Company and the Noteholders now desire to amend and restate the Note Purchase Agreements in their entirety.

C. Capitalized terms used herein shall have the respective meanings ascribed thereto in the Amended and Restated Note Purchase Agreement unless herein defined or the context shall otherwise require.

D. All requirements of law have been fully complied with and all other acts and things necessary to make this First Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, upon the full and complete satisfaction of the conditions precedent to the effectiveness of this First Amendment set forth in **Section 2.1** hereof, and in consideration of good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Company and the Noteholders do hereby agree as follows:

SECTION 1. AMENDMENTS AND WAIVERS.

Section 1.1. The Note Purchase Agreements shall be and hereby are amended and restated in their entirety as attached hereto as **Exhibit 1.1** as of the Effective Date (as defined below).

Section 1.2. For the avoidance of doubt and for the benefit of the other the Senior Note Holders (as defined in the Intercreditor Agreement) and other parties thereto, the Intercreditor Agreement, dated as of August 15, 2008, among the holders of notes party thereto, KeyBank National Association, as Credit Agreement Agent, and Keybank National Association, as Collateral Agent, shall be and hereby is terminated with respect to the Noteholders.

SECTION 2. CONDITIONS TO EFFECTIVENESS OF THIS FIRST AMENDMENT.

Section 2.1. This First Amendment shall become effective on the date that the following conditions have been satisfied or waived (the “*Effective Date*”):

(a) the Noteholders (or their special counsel) shall have received executed counterparts of this First Amendment, duly executed by the Company;

(b) the Noteholders (or their special counsel) shall have received executed Amended Notes, duly executed by the Company;

(c) the Noteholders (or their special counsel) shall have received executed counterparts of the Affiliate Guaranty, duly executed by the Company and the Guarantors;

(d) the Company shall have paid each Noteholder an amount equal to 0.25% of the principal amount of the Notes held by such Noteholder; provided that the Noteholders (or their special counsel) shall have provided wire transfer instructions to the Company at least 3 Business Days prior to the Effective Date;

(e) the Noteholders (or their special counsel) shall have received:

(i) An Officer’s Certificate, dated the Effective Date, certifying that (i) the representations and warranties of the Company in **Section 3** of this First Amendment and in Section 5 of the Amended and Restated Note Purchase Agreement are correct as of the Effective Date (or if such representation or warranty is expressly stated to have been made as of a specific date, as of such specific

date), (ii) the Company shall have performed and complied with all material agreements and conditions contained in this First Amendment and (iii) after giving effect to the issue of the Amended Notes, no Default or Event of Default shall have occurred and be continuing; and

(ii) Copies of the resolutions of the board of directors of the Company authorizing the execution, delivery and performance by the Company of its obligations under this First Amendment, the Amended and Restated Note Purchase Agreement and the Amended Notes, certified by its Secretary or an Assistant Secretary; and

(iii) A good standing certificate or similar certificate dated a date reasonably close to the Effective Date from the jurisdiction of formation of the Company; and

(iv) A customary certificate of the Company certifying the names and true signatures of the officers of the Company, as applicable, authorized to sign this First Amendment and the other documents to be delivered hereunder; and

(v) A certificate of an officer of each Guarantor, dated the Effective Date, certifying that (i) the representations and warranties of such Guarantor in Section 5 of the Affiliate Guaranty is correct as of the Effective Date, and (ii) such Guarantor shall have performed and complied with all material agreements and conditions contained in this First Amendment; and

(vi) Copies of the resolutions of the board of directors of each Guarantor authorizing the execution, delivery and performance by such Guarantor of its obligations under the Affiliate Guaranty, certified by its Secretary or an Assistant Secretary; and

(vii) A good standing certificate or similar certificate dated a date reasonably close to the Effective Date from the jurisdiction of formation of each Guarantors, if applicable; and

(viii) A customary certificate of each Guarantor certifying the names and true signatures of the officers of such Guarantor, as applicable, authorized to sign the Affiliate Guaranties and the other documents to be delivered hereunder; and

(ix) A favorable opinion letter of (A) the General Counsel of the Company and the Guarantors or (B) legal counsel to the Company and the Guarantors in form and substance reasonably satisfactory to the Noteholders (or their special counsel); and

(x) copies of the forms of (A) the Bank Credit Agreement, attached hereto as **Exhibit 1.2**, (B) the Second Amendment to the 2003 Note Purchase Agreements, attached hereto as **Exhibit 1.3** and (C) the First Amendment to the 2008 Note Purchase Agreements, attached hereto as **Exhibit 1.4**.

(f) the Noteholders (or the special counsel) shall have received a copy of the form of payoff letter from KeyBank National Association evidencing the termination of the Intercreditor Agreement.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

Section 3.1. To induce the Noteholders to execute and deliver this First Amendment (which representations shall survive the execution and delivery of this First Amendment), the Company represents and warrants to the Noteholders that:

(a) this First Amendment has been duly authorized, executed and delivered by it and this First Amendment, upon execution and delivery by the Noteholders, constitutes the legal, valid and binding obligation, contract and agreement of the Company enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(b) the execution, delivery and performance by the Company of this First Amendment (i) has been duly authorized by all requisite corporate action, (ii) does not require the consent or approval of any governmental or regulatory body or agency, and (iii) will not (A) violate (1) any provision of law, statute, rule or regulation or its certificate of incorporation or bylaws, (2) any order of any court or any rule, regulation or order of any other agency or government binding upon it, or (3) any provision of any material indenture, agreement or other instrument to which it is a party or by which its properties or assets are or may be bound, or (B) result in a breach or constitute (alone or with due notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in clause (iii)(A)(3) of this **Section 3.1(b)**; and

(c) prior to and immediately after giving effect to this First Amendment, no Default or Event of Default has occurred and is continuing.

SECTION 4. MISCELLANEOUS.

Section 4.1. All terms, conditions and covenants contained in the Note Purchase Agreements and Original Series A Notes are hereby superseded by the Amended and Restated Note Purchase Agreement and Amended Notes, as applicable.

Section 4.2. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this First Amendment may refer to the Amended and Restated Note Purchase Agreement without making specific reference to this First Amendment but nevertheless all such references shall include this First Amendment unless the context otherwise requires.

Section 4.3. The descriptive headings of the various Sections or parts of this First Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

***Section 4.4.* This First Amendment shall be governed by and construed in accordance with New York law.**

Section 4.5. The Company shall pay the reasonable fees and expenses of Chapman and Cutler LLP, counsel to the Noteholders, in connection with the negotiation, preparation, approval, execution and delivery of this First Amendment, within ten (10) days after Company's receipt of the invoices therefor.

Section 4.6. The execution hereof by you shall constitute a contract between us for the uses and purposes hereinabove set forth, and this First Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement.

[Remainder of page intentionally left blank.]

STERIS CORPORATION

By /s/ Michael J. Tokich

Name: Michael J. Tokich

Title: Senior Vice President, Chief Financial Officer and
Treasurer

[Signature Page to First Amendment to NPA – 2012]

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 LONG TERM CARE INSURANCE
COMPANY

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

By /s/ Mark E. Kishler

Name: Mark E. Kishler

Title: Managing Director

[Signature Page to First Amendment to NPA – 2012]

By /s/ Amy Judd

Name: Amy Judd

Title: Investment Officer

[Signature Page to First Amendment to NPA – 2012]

To approve the First Amendment to the note purchase
agreement dated as of December 2, 2012.
Accepted as of March 31, 2015

CUDD & CO.
(as nominee for Horizon Blue Cross Blue Shield of New
Jersey)

By /s/ Andrew J. Michaels

Name: Andrew J. Michaels

Title: Vice President

[Signature Page to First Amendment to NPA – 2012]

METROPOLITAN LIFE INSURANCE COMPANY

METLIFE INSURANCE COMPANY USA
F/K/A METLIFE INSURANCE COMPANY OF
CONNECTICUT
by Metropolitan Life Insurance Company, its investment
Manager

METROPOLITAN TOWER LIFE INSURANCE COMPANY

By /s/ John A. Wills
Name: John A. Wills
Title: Managing Director

METLIFE INSURANCE K.K.
F/K/A METLIFE ALICO LIFE INSURANCE K.K.
by MetLife Investment Management, LLC, its
Investment Manager

By /s/ John A. Wills
Name: John A. Wills
Title: Managing Director

[Signature Page to First Amendment to NPA – 2012]

By /s/ David Quackenbush

Name: David Quackenbush

Title: Vice President

[Signature Page to First Amendment to NPA – 2012]

STATE FARM LIFE INSURANCE COMPANY

By /s/ Julie Hoyer
Name: Julie Hoyer
Title: Senior Investment Officer - Fixed
Income

By /s/ Jeffrey Attwood
Name: Jeffrey Attwood
Title: Investment Officer

STATE FARM LIFE AND ACCIDENT ASSURANCE
COMPANY

By /s/ Julie Hoyer
Name: Julie Hoyer
Title: Senior Investment Officer - Fixed
Income

By /s/ Jeffrey Attwood
Name: Jeffrey Attwood
Title: Investment Officer

[Signature Page to First Amendment to NPA – 2012]

By /s/ Douglas A. Pannier

Name: Douglas A. Pannier

Title: Group Head – Private Placements

[Signature Page to First Amendment to NPA – 2012]

By /s/ David M. Weisenburger

Name: David M. Weisenburger

Title: VP, Fixed Income Securities

THE STATE LIFE INSURANCE COMPANY

By: American United Life Insurance Company

Its: Agent

By /s/ David M. Weisenburger

Name: David M. Weisenburger

Title: VP, Fixed Income Securities

[Signature Page to First Amendment to NPA – 2012]

AMERITAS LIFE INSURANCE CORP.
AMERITAS LIFE INSURANCE CORP. SUCCESSOR BY
MERGER TO ACACIA LIFE INSURNACE COMPANY
AMERITAS LIFE INSURANCE CORP. SUCCESSOR BY
MERGER TO THE UNION CENTRAL LIFE INSURANCE
COMPANY
AMERITAS LIFE INSURANCE CORP. OF NEW YORK

By: Ameritas Investment Partners, as Agent

By: /s/ Tina Udell

Name: Tina Udell

Title: Vice President & Managing Director Corporate
Credit

[Signature Page to First Amendment to NPA – 2012]

AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

EXHIBIT 1.1
(to First Amendment)

STERIS CORPORATION

\$200,000,000

\$47,500,000 3.20% SENIOR NOTES, SERIES A-1A, DUE DECEMBER 4, 2022

\$47,500,000 3.20% SENIOR NOTES, SERIES A-1B, DUE DECEMBER 4, 2022

\$40,000,000 3.35% SENIOR NOTES, SERIES A-2A, DUE DECEMBER 4, 2024

\$40,000,000 3.35% SENIOR NOTES, SERIES A-2B, DUE DECEMBER 4, 2024

\$12,500,000 3.55% SENIOR NOTES, SERIES A-3A, DUE DECEMBER 4, 2027

\$12,500,000 3.55% SENIOR NOTES, SERIES A-3B, DUE DECEMBER 4, 2027

AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

DATED AS OF MARCH 31, 2015

EXHIBIT 1.1
(to First Amendment)

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Each of the noteholders listed in the attached Schedule A hereto (each, individually, a “*Noteholder*”, and, collectively, the “*Noteholders*”) and the Company now desire to amend and restate each Existing Note Purchase Agreement and the Original Series A Notes. In order to effectuate and reflect the foregoing in the most expeditious manner and to facilitate dealings with respect to the Original Series A Notes and the Existing Note Purchase Agreements, the parties hereto have agreed to (i) enter into that certain First Amendment to the Existing Note Purchase Agreement, dated as of the date hereof (the “*First Amendment*”), by and between the Company and each of the parties signatory thereto, which shall amend and restate all of the Existing Note Purchase Agreements and replace such agreements with this Agreement and (ii) amend and restate each of the Original Series A Notes and replace such notes with the Amended Notes.

Section 1.2. Amendment and Restatement of Existing Note Purchase Agreement and Original Series A Notes. Effective on the Closing Date, the Company, by its execution of this Amended and Restated Note Purchase Agreement (this “*Agreement*”), hereby agrees and consents to the amendment and restatement in its entirety of each Existing Note Purchase Agreement and its replacement by this Agreement. The Company, by its execution of this Agreement, hereby agrees and consents to the amendment and restatement of the Original Series A Notes substantially in the form set out in **Exhibit 1-A-1, Exhibit 1-A-2, Exhibit 1-B-1, Exhibit 1-B-2, Exhibit 1-C-1 and Exhibit 1-C-2**, respectively, with such changes therefrom, if any, as may be approved by the holder of the Note and the Company. The Original Series A Notes, as so amended and restated, shall be hereinafter sometimes referred to as the “*Amended Notes*”. The Company has duly authorized the execution and delivery to each Noteholder of its respective Amended Notes, each of which Amended Notes shall be exchanged for the Original Series A Notes.

Section 1.3. Amendment and Consent of Noteholders. The Noteholders are, collectively, the holders of one hundred percent (100%) of the aggregate principal amount of the Original Series A Notes. Subject to the satisfaction of the conditions precedent set forth in First Amendment, the Noteholders, by their execution of this Agreement, hereby agree and consent to: (a) the amendment and restatement in its entirety of each Existing Note Purchase Agreement to which such Noteholder is a party and its replacement by this Agreement and (b) the amendment and restatement of the Original Series A Notes in their entirety by the exchange for an Amended Note substantially in the form set out in **Exhibit 1-A-1, Exhibit 1-A-2, Exhibit 1-B-1, Exhibit 1-B-2, Exhibit 1-C-1 and Exhibit 1-C-2**, respectively, with such changes therefrom, if any, as may be approved by the holder of the Note and the Company, and in an equal outstanding principal amount therefor.

Section 1.4. Effect of Amendment and Restatement. Each of the Noteholders and the Company agree that (a) the amendment and restatement of the Original Series A Notes and the exchange of the Original Series A Notes for the Amended Notes hereunder shall not constitute a prepayment of the Original Series A Notes, and (b) no Make-Whole Amount or other premium or amount is payable as a result of the amendment and restatement of the Existing Note Purchase Agreement or the Original Series A Notes as contemplated hereby.

Section 1.5. 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 1.5**; *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 Amended 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 on the Closing Date and/or at any Supplemental Closing and each Note delivered in substitution or exchange for any such Note pursuant hereto.

Certain capitalized terms used in 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 2. SEVERAL AND NOT JOINT OBLIGATIONS; SUBSEQUENT SALES.

Section 2.1. Several and Not Joint Obligations. The obligations of the holders of the Notes hereunder are several and not joint obligations, and each holder of a Note shall have no obligation and no liability to any Person for the performance or nonperformance by any other holder of a Note hereunder. Without limiting the foregoing, the Company understands and agrees that the Noteholders’ commitment to exchange the Original Series A Notes as herein contemplated does not constitute a commitment, obligation or indication of interest to purchase any Supplemental Notes. References to “you” and “your” in this Agreement shall severally refer to each holder of a Note.

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. CLOSING DATE.

On the Closing Date, the Company shall execute and deliver to the Noteholders at the offices of Chapman and Cutler LLP, 111 West Monroe Street, Chicago, Illinois 60603, at 10:00 a.m. Chicago time, or at such other place agreed to by the parties, one or more Amended Notes (as set forth beside each Noteholder's name on **Schedule A**), registered in the name specified on **Schedule A**, in the denomination or denominations specified on **Schedule A** and of the series specified in **Schedule A**, in replacement of the Original Series A Notes held by each Noteholder (or such Noteholder's nominee), in the respective principal amounts and of the series, as more particularly set forth below its name on **Schedule A**. Contemporaneously with the receipt by each Noteholder of such Amended Notes, the Original Series A Notes held by such Noteholder shall be deemed to be cancelled and replaced by the Amended Notes (regardless of whether such Noteholder shall have delivered to the Company for cancellation the Original Series A Notes held by it). Each Noteholder agrees to use commercially reasonable efforts to deliver the Original Series A Notes held by it to the Company in connection with the foregoing replacement and cancellation. Except as stated in the last paragraph of this **Section 3**, after the Closing Date, no Person shall have any obligation or liability whatsoever to any Noteholder pursuant to or in connection with the Existing Note Purchase Agreement or the Original Series A Notes. If any Noteholder does not deliver any Original Series A Notes to the Company in connection with the foregoing replacement and cancellation such Noteholder shall indemnify and hold harmless the Company from and against any and all claims, damages, losses, liabilities and expenses arising out of or in connection with any such Original Series A Note that has not been delivered to the Company. All amounts owing under, and evidenced by, the Original Series A Notes as of the Closing Date shall continue to be outstanding under, and shall from and after the Closing Date be evidenced by, the Amended Notes, and shall be governed by the terms of this Agreement. It is the intention of the parties hereto that the amendment and restatement of the Original Series A Notes by the Company and the execution, delivery and full effectiveness of this Agreement by the Company be simultaneous. Original Series A Notes delivered to the Company pursuant to the terms of this Agreement shall be marked "Cancelled/Amended and Restated by New Notes" by the Company.

If on the Closing Date the Company shall fail to tender the Amended Notes to any Noteholder as provided in this **Section 3**, or any of the conditions specified in the First Amendment shall not have been fulfilled to any Noteholder's satisfaction, such Noteholder shall, at such Noteholder's election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Noteholder may have under the Existing Note Purchase Agreement, the Original Series A Notes or otherwise by reason of such failure or such nonfulfillment.

All payment obligations of the Company under the Existing Note Purchase Agreement and Original Series A Notes (other than reimbursement obligations in respect of costs, expenses and fees of or incurred by the holders of the Original Series A Notes arising prior to the date hereof) shall be cancelled and the payment obligations of the Company shall be replaced by, and evidenced solely by, this Agreement and the Amended Notes.

SECTION 4. CONDITIONS TO CLOSING.

Your obligation to exchange the Original Series A Notes, is subject solely to the fulfillment to your satisfaction of the conditions set forth in the First Amendment (the date such conditions are satisfied, the "*Closing Date*"). 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, 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, 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 Supplemental Closing, and after giving effect to the issue and sale of the Supplemental Notes, 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 Supplemental Closing, and after giving effect to the issue and sale of Supplemental Notes, 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 you an Officer's Certificate, dated the date of such Supplemental 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 you a certificate of an authorized officer, dated the date of such Supplemental 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 you a certificate dated the date of such Supplemental Closing certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Supplemental 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 you a certificate dated the date of such Supplemental 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. You shall have received opinions in form and substance satisfactory to you, dated the date of such supplemental 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 you) and (b) from Chapman and Cutler LLP, your 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 you may reasonably request.

Section 4.5. Purchase Permitted By Applicable Law, Etc. On the date of such Supplemental Closing your purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which you are 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 you 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 Supplemental Closing. If requested by you, you shall have received an Officer's Certificate certifying as to such matters of fact as you may reasonably specify to enable you to determine whether such purchase is so permitted.

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

Section 4.7. Bank Credit Agreement, Security Documents, Etc. (a) All necessary consents, joinders and acknowledgements relating to the Bank Credit Agreement, the 2008 Note Purchase Agreements, the 2003 Note Purchase Agreements and any Security Documents shall be in form and substance satisfactory to you and your special counsel, shall have been duly executed and delivered by the parties thereto and shall be in full force and effect and you shall have received true, correct and complete copies of each thereof.

(b) 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 Supplemental Notes then to be issued.

Section 4.11. Changes in Corporate Structure. Other than as permitted by the terms of this Agreement after the Closing Date, 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 Supplemental Closing, you 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 Supplemental 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 you and your special counsel, and you and your special counsel shall have received all such counterpart originals or certified or other copies of such documents as you or they may reasonably request.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Reporting Entity represents and warrants to you on the Closing Date those representations and warranties set forth in **Section 5.1** through **Section 5.17**:

The holders of Notes and any Supplemental Purchasers 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 Closing Date 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 March 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 Noteholder 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 your 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 you.

Section 5.13. Private Offering by the Company. Neither the Company nor, assuming the accuracy of the Offeree Letters, anyone acting on its behalf has offered the 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 you, and not more than 20 other Institutional Investors, each of which has been offered the 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. No part of the proceeds from the sale of the Original Series A Notes has been, and no part of the proceeds from the sale of the Supplemental 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 December 31, 2014, 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; other than in connection with the Bank Credit Agreement, the termination of the Amended and Restated Letter Agreement, dated as of May 15, 2014, between the Company and PNC Bank, National Association, and the termination of that certain Third Amended and Restated Credit Agreement (the “*Existing STERIS Credit Agreement*”), dated as of April 13, 2012, as amended, among the Company, KeyBank, as administrative agent for the lenders from time to time party thereto, and such lenders. 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 any sale of any Supplemental Notes hereunder will 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 any sale of any Supplemental 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.

(e) The representations set forth in Section 5.16(b) and Section 5.16(d) of the Existing Note Purchase Agreements were true and correct when made with respect to the Original Series A Notes.

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 SUPPLEMENTAL PURCHASERS AND THE HOLDERS OF THE NOTES.

Section 6.1. Purchase for Investment. You represent that (i) (a) you are exchanging the Original Series A Notes, and accepting the Amended Notes in exchange therefor, or (b) you are purchasing the Supplemental Notes, for your own account or for one or more separate accounts maintained by you 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 your or their property shall at all times be within your or their control, and (ii) you and any such pension or trust funds are a “qualified institutional buyer” within the meaning of Rule 144A(a)(1) under the Securities Act. You understand 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. You represent that at least one of the following statements is an accurate representation as to each source of funds (a “Source”) used or to be used by you to pay the purchase price of the Original Series A Notes purchased by you pursuant to the Existing Note Purchase Agreement or the Notes to be purchased by you 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 your state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with your 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 you 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 Company 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 Amended 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), solely with respect to the Synergy Acquisition, within 45 days following the consummation of such Change of Control, and with respect to all other transactions, 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)) (i) solely with respect to the Synergy Acquisition, not more than 45 days after the date of such Change of Control (if the

Proposed Prepayment Date shall not be specified in such offer, the Proposed Prepayment Date shall be the 45th day after the date of such Change of Control if such day is a Business Day or the preceding Business Day if such date is not a Business Day), and (ii) with respect to all other transactions, 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 (or, solely with respect to the Synergy Acquisition, on the date specified as the proposed date of the Change in Control in the Officer's Certificate delivered pursuant to subparagraph (g)), the prepayment shall be deferred until, and shall be made on, the date on which such Change in Control occurs (or, solely with respect to the Synergy Acquisition, the date that is the same number of Business Days after the date on which the Change in Control occurs as the Proposed Prepayment Date was after the proposed date of the Change in Control specified in the Officer's Certificate delivered pursuant to subparagraph (g)). 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 (x) with respect to the Synergy Acquisition, shall not be earlier than three Business Days prior to the proposed date of the Change in Control or (y) with respect to any other transaction, 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 December 4, 2028.

For the avoidance of doubt, New STERIS Limited is not a guarantor of outstanding borrowings or available borrowing capacity (subject only to customary conditions) under, 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 Amended and Restated 364-Day Bridge Credit Agreement dated as of March 31, 2015 between the Company and New STERIS Limited, as borrowers and guarantors, Solar US Parent Co, as retiring borrower, Bank of America, as administrative agents and the other agents and lenders party thereto, 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 Closing Date 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 Closing Date or is merged with or into or consolidated or amalgamated with any Restricted Subsidiary after the Closing Date 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 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 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 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 3.00:1.00.

(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 3.00:1.00.

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 Closing Date; *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 Closing Date);

(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 Closing Date 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 Closing Date 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-1**, **Exhibit 1-A-2**, **Exhibit 1-B-1**, **Exhibit 1-B-2**, **Exhibit 1-C-1**, **Exhibit 1-C-2** 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 \$200,000; *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 \$200,000. 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, a Noteholder 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 you or your 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 your 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 you 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, you 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 you or your nominee you will, at your 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 you under this Agreement and that has made the same agreement relating to such Note as you have 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 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 save you 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 you).

(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 you 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 you 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 you 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 you unless consented to by you 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 you or your nominee, to you or it at the address specified for such communications in **Schedule A** or in a Supplemental Note Purchase Agreement, or at such other address as you or it 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 you at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to you, may be reproduced by you by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process and you 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 you 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 you 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 you 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 you prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by you or any Person acting on your behalf, (c) otherwise becomes known to you other than through disclosure

by the Reporting Entity or any Subsidiary or any other holder of any Note, (d) constitutes financial statements delivered to you 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 you 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. You will maintain the confidentiality of such Confidential Information in accordance with reasonable procedures adopted by you in good faith to protect confidential information of third parties delivered to you; *provided* that you may deliver or disclose Confidential Information to (i) your 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 your Notes), (ii) your 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 you sell or offer 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 you offer 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 you 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 your 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 you, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which you are a party or (z) if an Event of Default has occurred and is continuing, to the extent you 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 your 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.

You shall have the right to substitute any one of your Affiliates as the purchaser of the Notes that you have agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both you 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, wherever the word “you” is used in this Agreement (other than in this **Section 21**), such word shall be deemed to refer to such Affiliate in lieu of you. In the event that such Affiliate is so substituted as a purchaser hereunder and such Affiliate thereafter transfers to you all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, wherever the word “you” is used in this Agreement (other than in this **Section 21**), such word shall no longer be deemed to refer to such Affiliate, but shall refer to you, and you shall 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 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 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.

* * * * *

INFORMATION RELATING TO NOTEHOLDERS

NAME AND ADDRESS OF PURCHASER [NAME OF INITIAL PURCHASER]	SERIES AND TRANCHE OF NOTE(S)	PRINCIPAL AMOUNT OF NOTES TO BE EXCHANGED
		\$
(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 Note Purchase Agreement)

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

“*Affiliate*” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. As used in this definition, “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an “*Affiliate*” is a reference to an Affiliate of the Reporting Entity.

“*Affiliate Guaranty*” is defined in **Section 2.2(a)** and shall include any Guaranty delivered pursuant to **Section 9.7**.

“*Agent*” means JPMorgan Chase Bank, N.A., as Agent under the Bank Credit Agreement and any successor or other agent serving in a similar capacity.

“*Agreement*” is defined in **Section 1.2**.

“*Amended Notes*” is defined in **Section 1.2**.

“*Anti-Corruption Laws*” is defined in **Section 5.16(d)(1)**.

“*Anti-Money Laundering Laws*” is defined in **Section 5.16(c)**.

“*Bank Credit Agreement*” means that certain Credit Agreement effective as of [] among the Company, the Agent and the other parties thereto, as from time to time supplemented, amended, modified, extended, renewed, refinanced or replaced.

“*Banks*” means the lending institutions party to the Bank Credit Agreement.

“*Blocked Person*” is defined in **Section 5.16(a)**.

“*Borrowed Debt*” means any Debt for borrowed money, including loans, hybrid securities, debt convertible into Equity Interests and any Debt represented by notes, bonds, debentures or other similar evidences of Debt for borrowed money.

“*Bridge Facility*” means that certain 364-Day Bridge Credit Agreement, dated as of October 13, 2014, among Solar US Parent Co., as Borrower, STERIS Corporation, as a Guarantor, various financial institutions as Lenders, and Bank of America, N.A., as Administrative Agent, as from time to time supplemented, amended, modified or extended.

SCHEDULE B
(to Note Purchase Agreement)

“*Business Day*” means (a) for the purposes of **Section 8.6** only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Cleveland, Ohio are required or authorized to be closed.

“*Capital Lease*” means, at any time, a lease with respect to which the Lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

“*Cash Equivalents*” means (a) marketable direct obligations with maturities of one year or less from the date of acquisition, issued by or fully guaranteed or insured by (i) the United States Government or any agency or instrumentality thereof or (ii) any member state of the European Union; (b) marketable general obligations issued or fully guaranteed by any state, commonwealth or territory of the United States of America or any political subdivision, agency or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof or any other foreign government or any agency or instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, which are rated at least A- by S&P or A-1 by Moody’s; (c) marketable direct obligations with maturities of one year or less from the date of acquisition, issued by an issuer rated at least A-/A-1 by S&P or A3/P-1 by Moody’s; or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and, in either case, maturing within one year from the date of acquisition; (d) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits, notes, debt securities, bankers’ acceptances and repurchase agreements, in each case having maturities of one year or less from the date of acquisition, issued, and money market deposit accounts issued or offered, by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or foreign commercial bank of recognized standing having combined capital and surplus of not less than \$100,000,000 or any bank (or the parent company of any such bank) whose short-term commercial paper rating from S&P is at least A-1 or from Moody’s is at least P-2 or an equivalent rating from another rating agency; (e) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody’s, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and, in either case, maturing within one year from the date of acquisition; (f) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (d) of this definition, having a term of not more than 30 days, with respect to notes or other securities described in clause (a) of this definition; (g) any notes or other debt securities or instruments issued by any Person, (i) the payment and performance of which is premised upon (A) securities issued by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority of such state, commonwealth or territory or any public instrumentality or agency thereof or any foreign government or (B) loans originated or acquired by any other Person pursuant to a plan or program established by any Governmental Authority that requires the payment of not less than 95% of the outstanding principal amount of such loans to be guaranteed by (1) a specified Governmental Authority or (2) any other Person (*provided* that all or substantially all of such guarantee payments made by such Person are contractually required to be reimbursed by any other Governmental Authority), (ii) that are rated at least AAA by S&P and Aaa by Moody’s and (iii) which are disposed of by the

Reporting Entity or any member of the Consolidated Group within one year after the date of acquisition thereof; (h) shares of money market, mutual or similar funds that (i) invest in assets satisfying the requirements of clauses (a) through (g) (or any of such clauses) of this definition, and (ii) have portfolio assets of at least \$1,000,000,000; and (i) any other investment which constitutes a “cash equivalent” under GAAP as in effect from time to time.

“*Change in Control*” means (i) an event or series of events by which any person or “group” (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act) (such person or persons hereinafter referred to as an “*Acquiring Person*”) becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the voting power of the then outstanding Voting Stock of the Reporting Entity or (ii) during any period of up to 24 consecutive months, commencing after the date of this Agreement, a majority of the members of the board of directors of the Reporting Entity shall not be Continuing Directors; *provided* that, notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred if the Reporting Entity (or the Acquiring Person if either (x) the Reporting Entity is no longer in existence or (y) the Acquiring Person has acquired all or substantially all of the assets or stock thereof, and, in either case, such Acquiring Person has assumed the obligations of the Reporting Entity under the Notes) shall have an Investment Grade Rating immediately following such Acquiring Person becoming the “beneficial owner” or consummating such acquisition.

“*CISADA*” is defined in **Section 5.16**.

“*Clean-Up Date*” is defined in **Section 11**.

“*Closing Date*” is defined in **Section 4**.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“*Collateral Agent*” is defined in **Section 2.2(b)**.

“*Collateral Documents*” is defined in **Section 2.2(b)**.

“*Company*” is defined in the introductory paragraph to this Agreement and shall include any permitted successor thereto.

“*Company Merger*” means the indirect or direct acquisition of all of the outstanding capital stock of the Company by New STERIS Limited pursuant to that certain Agreement and Plan of Merger, dated as of October 13, 2014, by and among the Company and other parties thereto, as amended, amended and restated or replaced.

“*Confidential Information*” is defined in **Section 20**.

“*Consolidated*” means the resultant consolidation of the financial statements of the Company and its Restricted Subsidiaries in accordance with GAAP, including principles of consolidation consistent with those applied in preparation of the consolidated financial statements referred to in **Schedule 5.5** hereof.

“*Consolidated EBITDA*” means, for any fiscal period, the Consolidated net income of the Consolidated Group for such period determined in accordance with GAAP *plus* the following, to the extent deducted in calculating such Consolidated net income: (a) Consolidated Interest Expense, (b) the provision for Federal, state, local and foreign taxes based on income, profits, revenue, business activities, capital or similar measures payable by the Reporting Entity and its Subsidiaries in each case, as set forth on the financial statements of the Consolidated Group, (c) depreciation (including depletion) and amortization expense, (d) any extraordinary or unusual charges, expenses or losses, (e) net after-tax losses (including all fees and expenses or charges relating thereto) on sales of assets outside of the ordinary course of business and net after-tax losses from discontinued operations, (f) any net after-tax losses (including all fees and expenses or charges relating thereto) on the retirement of debt, (g) any other non-recurring or non-cash charges, expenses or losses (including charges, fees and expenses incurred in connection with the Transactions); *provided* that for any period of four consecutive fiscal quarters non-recurring cash expenses added back pursuant to this clause (g) (other than those in connection with the Transactions or any acquisition) shall not exceed the greater of (x) \$50,000,000 and (y) 10% of Consolidated EBITDA (before giving effect to such non-recurring cash add back) for the applicable four quarter period, (h) minority interest expense, and (i) non-cash stock option expenses, non-cash equity-based compensation and/or non-cash expenses related to stock-based compensation, and *minus*, to the extent included in calculating such Consolidated net income for such period, the sum of (i) any extraordinary or unusual income or gains, (ii) net after-tax gains (less all fees and expenses or charges relating thereto) on the sales of assets outside of the ordinary course of business and net after-tax gains from discontinued operations (without duplication of any amounts added back in clause (b) of this definition), (iii) any net after-tax gains (less all fees and expenses or charges relating thereto) on the retirement of debt, (iv) any other nonrecurring or non-cash income and (v) minority interest income, all as determined on a Consolidated basis. Consolidated EBITDA will be calculated on a pro forma basis as if the Transactions and any related incurrence or repayment of Debt by the Reporting Entity or any of its Subsidiaries had occurred on the first day of the relevant period, but shall not take into account any cost savings projected to be realized as a result of such acquisition or disposition other than cost savings permitted to be included under Regulation S-X of the Securities and Exchange Commission. In addition, in the event that the Reporting Entity or any of its Subsidiaries acquired or disposed of any Person, business unit or line of business or made any investment during the relevant period, Consolidated EBITDA will be determined giving pro forma effect to such acquisition, disposition or investment as if such acquisition, disposition or investment and any related incurrence or repayment of Debt had occurred on the first day of the relevant period, but shall not take into account any cost savings projected to be realized as a result of such acquisition or disposition other than cost savings permitted to be included under Regulation S-X of the Securities and Exchange Commission; *provided* that if appropriate financial items to calculate Consolidated EBITDA on a pro forma basis for an acquisition or investment are unavailable or were not prepared in accordance with GAAP, then the Reporting Entity may elect not to include such financial items relating to such acquisition or investment if the amount of Consolidated EBITDA attributable to such acquisition or investment as reasonably determined in good faith by the Reporting Entity is greater than or equal to \$0 or is less negative than negative \$25,000,000.

“*Consolidated Group*” means the Reporting Entity and its Restricted Subsidiaries.

“*Consolidated Interest Expense*” means, for any fiscal period, the total interest expense of the Consolidated Group on a Consolidated basis determined in accordance with GAAP, including the imputed interest component of capitalized lease obligations during such period, and all commissions, discounts and other fees and charges owed with respect to letters of credit, if any, and net costs under Hedge Agreements relating to interest rates; *provided* that if the Reporting Entity or any of its Subsidiaries acquired or disposed of any Person or line of business during the relevant period (including for the avoidance of doubt the Transactions and the Synergy Acquisition), Consolidated Interest Expense will be determined giving pro forma effect to any incurrence or repayment of Debt related to such acquisition or disposition as if such incurrence or repayment of Debt had occurred on the first day of the relevant period.

“*Consolidated Total Assets*” means, as of any date of determination, the net book value of all assets at such date as reflected on the Consolidated balance sheet of the Reporting Entity most recently delivered pursuant to **Section 7.1(a)** or **Section 7.1(b)**.

“*Consolidated Total Debt*” means, as of any date of determination, the aggregate amount of Borrowed Debt of the Consolidated Group determined on a Consolidated basis as of such date.

“*Continuing Director*” means, for any period, an individual who is a member of the board of directors of the Reporting Entity on the first day of such period or whose election to the board of directors of the Reporting Entity is approved by a majority of the other Continuing Directors.

“*Control Event*” means the execution by the Company of a definitive written agreement which, when fully performed by the parties thereto, would result in a Change in Control.

“*Controlled Entity*” means (i) any of the Subsidiaries of the Reporting Entity and any of their or the Reporting Entity’s respective Controlled Affiliates and (ii) if the Reporting Entity has a parent company, such parent company and its Controlled Affiliates. As used in this definition, “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“*Covenant Material Adverse Effect*” means a material adverse effect on (a) the financial condition or results of operations of the Reporting Entity and its Subsidiaries, taken as a whole, (b) the rights and remedies of any Noteholder under this Agreement, taken as a whole, or (c) the ability of the Company and the Guarantors, taken as a whole, to perform their payment obligations under this Agreement.

“*Creditors*” means the Agent, the Banks, the holders of the Notes and any other Persons who are lenders under a Material Credit Facility.

“*Debt*” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of such Person’s business),

(c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as Capital Leases, (f) all obligations, contingent or otherwise, of such Person in respect of acceptances, letters of credit or similar extensions of credit, (g) all obligations of such Person in respect of Hedge Agreements, (h) all Debt of others referred to in clauses (a) through (g) above or clause (i) below directly guaranteed in any manner by such Person, or the payment of which is otherwise provided for by such Person, and (i) all Debt referred to in clauses (a) through (h) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt.

“*Default*” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default that has not been waived by the Required Holders.

“*Default Rate*” means that rate of interest that is 2% per annum above the rate of interest stated in clause (a) of the first paragraph of the Notes as such rate of interest may be modified in accordance with the second paragraph of the Notes.

“*Disinterested Director*” means, with respect to any Person and transaction, a member of the board of directors of such Person who does not have any material direct or indirect financial interest in or with respect to such transaction.

“*Dispositions*” is defined in **Section 10.5**.

“*Eligible Purchasers*” means any Noteholder and additional Institutional Investors; *provided* that the aggregate number of Eligible Purchasers shall not at any time exceed a number which, if exceeded, would result in the loss of the exemption in respect of any Series of Notes from the registration requirements of the Securities Act.

“*English GAAP*” means generally accepted accounting principles (including International Financial Reporting Standards, as applicable) as in effect from time to time in England and Wales.

“*Environmental Laws*” means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“*Equity Interests*” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is treated as a single employer together with the Reporting Entity under Section 414 of the Code.

“Event of Default” is defined in **Section 11**.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Existing Note Purchase Agreement” is defined in **Section 1.1**.

“Existing STERIS Credit Agreement” is defined in **Section 5.15**.

“Existing Synergy Credit Agreement” means the Multicurrency Revolving Credit Agreement, dated as of July 26, 2011, among Synergy Health plc, the other borrowers party thereto, the other guarantors party thereto, the lenders from time to time party thereto, and Barclays Bank Plc, as administrative agent.

“Existing Synergy Notes” means notes issued by Synergy Health plc pursuant to that certain Note Purchase Agreement and Private Shelf Facility, dated as of September 13, 2012, by and among Synergy Health plc and the purchasers named therein.

“First Amendment” is defined in **Section 1.1**.

“Foreign Guarantor” means any Guarantor that is not organized under the laws of the United States or any jurisdiction within the United States.

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States of America, which shall include the official interpretations thereof by the Financial Accounting Standards Board applied on a consistent basis with past accounting practices and procedures of the Company.

“Governmental Authority” means:

(a) the government of

(i) the United States of America or any State or other political subdivision thereof, or

(ii) any jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“*Governmental Obligations*” means securities that are (i) direct obligations of the United States for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States that, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such Governmental Obligation or a specific payment of principal of or interest on any such Governmental Obligation held by such custodian for the account of the holder of such depositary receipt; *provided, however*, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Governmental Obligation or the specific payment of principal of or interest on the Governmental Obligation evidenced by such depositary receipt.

“*Governmental Official*” means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization.

“*Guaranty*” means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including (without limitation) obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

“*Guarantors*” is defined in **Section 2.2(a)** and shall include any Affiliate which has complied with the requirements of **Section 9.7**.

“*Hedge Agreements*” means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, forward contracts and other similar agreements.

“*holder*” means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to **Section 13.1**.

“*INHAM Exemption*” is defined in **Section 6.2(e)**.

“*Institutional Investor*” means (a) any original purchaser of a Note, (b) any holder of a Note holding more than 5% of the aggregate principal amount of the Notes then outstanding, and (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form.

“*Investment Grade Rating*” means, at the time of determination, at least one of the following ratings of a Person’s senior, unsecured long-term indebtedness for borrowed money which is pari passu with the Notes and which does not have the benefit of a guaranty from any Person other than any such Person that at such time also so guarantees the obligations of the Company under this Agreement and the Notes: (i) by Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, or any successor thereof (“*S&P*”), “*BBB-*” or better, (ii) by Moody’s Investors Service, Inc., or any successor thereof (“*Moody’s*”), “*Baa3*” or better, or (iii) by another rating agency of recognized national standing, an equivalent or better rating.

“*Lien*” means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

“*Make-Whole Amount*” is defined in **Section 8.6**.

“*Margin Stock*” has the meaning provided in Regulation U.

“*Material*” means material in relation to the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole.

“*Material Acquisition*” means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which the Reporting Entity or any of its Restricted Subsidiaries (i) acquires any going business or all or substantially all of the assets of any firm, partnership, joint venture, corporation (including a business trust), joint stock company, trust, unincorporated association, limited liability company, or division thereof or other entity, whether through purchase of assets, merger or otherwise or (ii) directly or indirectly acquires (in one transaction or a series of transactions) at least a majority of the voting power of all Voting

Stock of a Person (on a fully diluted basis), if the aggregate amount of Debt incurred by one or more of the Reporting Entity and its Restricted Subsidiaries to finance the purchase price of, or other consideration for, and/or assumed by one or more of them in connection with, such acquisition is at least \$150,000,000.

“*Material Adverse Effect*” means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Reporting Entity and its Subsidiaries taken as a whole, or (b) the ability of the Company or the Reporting Entity to perform its obligations under this Agreement, any Supplemental Note Purchase Agreement, the Notes and any Security Document to which it is a party, or (c) the validity or enforceability of this Agreement, any Supplemental Note Purchase Agreement, the Notes or any of the Security Documents.

“*Material Credit Facility*” means, as to the Reporting Entity and its Subsidiaries,

(a) the Bank Credit Agreement;

(b) the 2008 Note Purchase Agreement including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof;

(c) the 2003 Note Purchase Agreement, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof; and

(d) any other agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after the Closing Date by the Reporting Entity or any Restricted Subsidiary, or in respect of which the Reporting Entity or any Restricted Subsidiary is an obligor or otherwise provides a guarantee or other credit support (“*Credit Facility*”), in a principal amount outstanding or available for borrowing equal to or greater than \$250,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency).

“*Material Subsidiary*” means a Subsidiary that has total assets (on a consolidated basis with its Subsidiaries) of \$80,000,000 or more.

“*Multiemployer Plan*” means any Plan that is a “multiemployer plan” (as such term is defined in Section 4001(a)(3) of ERISA).

“*NAIC Annual Statement*” is defined in **Section 6.2(a)**.

“*New STERIS Limited*” means New STERIS Limited, a private limited company organized under the laws of England and Wales, and any successor thereto.

“*Noteholder*” is defined in **Section 1.1**.

“*Notes*” is defined in **Section 1**.

“OFAC” is defined in **Section 5.16(a)**.

“OFAC Listed Person” is defined in **Section 5.16(a)**.

“OFAC Sanctions Program” means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

“Offeree Letter” means that certain letter dated December 4, 2012 from Merrill Lynch, Pierce, Fenner & Smith Incorporated, setting forth the procedures taken with respect to the offer and sale of the Original Series A Notes and the subsidiary guaranties and any Offeree Letter delivered in connection with a Supplemental Note Purchase Agreement which shall be dated the date on or about the date of any such Supplemental Note Purchase Agreement.

“Officer’s Certificate” means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

“Original Series A Notes” is defined in **Section 1.1**.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

“Permitted Encumbrances” means:

(a) judgment liens in respect of judgments that do not constitute an Event of Default under **Section 11(i)**;

(b) statutory and contractual Liens in favor of a landlord on real property leased or subleased by or to any member of the Consolidated Group; *provided* that, if the lease or sublease is to a member of the Consolidated Group, such member is current with respect to payment of all rent and other amounts due to the lessor or sublessor under any lease or sublease of such real property, except where the failure to be current in payment would not, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect;

(c) banker’s liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a securities intermediary; *provided* that such deposit accounts or funds and securities accounts or other financial assets are not established or deposited for the purpose of providing collateral for any Debt and are not subject to restrictions on access by any member of the Consolidated Group in excess of those required by applicable banking regulations;

(d) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by any member of the Consolidated Group in the ordinary course of business;

(e) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(f) Liens solely on any cash earnest money deposits made by any member of the Consolidated Group in connection with any letter of intent or purchase agreement relating to an acquisition;

(g) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by any member of the Consolidated Group in the ordinary course of business and permitted by this Agreement;

(h) options, put and call arrangements, rights of first refusal and similar rights relating to investments in joint ventures, partnerships and the like; and

(i) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations (other than obligations in respect of Debt) and trade-related letters of credit, in each case, outstanding on the Closing Date or issued thereafter in and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit, banker's acceptances or bank guarantees and the proceeds and products thereof.

"Permitted Receivables Facility" means an accounts receivable facility established by the Receivables Subsidiary and Reporting Entity or any of its Subsidiaries, whereby the Reporting Entity or such Subsidiary shall have sold or transferred the accounts receivables of the Reporting Entity or such Subsidiary to the Receivables Subsidiary which in turn transfers to a buyer, purchaser or lender undivided fractional interests in such accounts receivable, so long as (a) no portion of the Debt or any other obligation (contingent or otherwise) under such Permitted Receivables Facility shall be guaranteed by the Reporting Entity or its Subsidiaries (other than the Receivables Subsidiary), (b) there shall be no recourse or obligation to the Reporting Entity or its Subsidiaries (other than the Receivables Subsidiary) whatsoever other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with such Permitted Receivables Facility that in the reasonable opinion of the Company are customary for securitization transactions, and (c) the Reporting Entity and its Subsidiaries (other than the Receivables Subsidiary) shall not have provided, either directly or indirectly, any other credit support of any kind in connection with such Permitted Receivables Facility, other than as set forth in clause (b) of this definition.

"Person" means an individual, sole proprietorship, partnership, joint venture, corporation, limited liability company, association, institution, estate, trust, unincorporated organization, or a government or agency or political subdivision thereof or any other entity.

"Plan" means an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

“*Priority Debt*” means, without duplication, the sum of the aggregate principal amount of (a) all Debt and other obligations of the Reporting Entity and its Restricted Subsidiaries secured by Liens pursuant to **Section 10.3(j)** and (b) all Debt of Restricted Subsidiaries (other than the Company) that are not Guarantors incurred pursuant to **Section 10.1(h)**; *provided however* Priority Debt shall not include the Notes and any Debt or other obligations with which the Notes are equally and ratably secured pursuant to the requirements of **Section 9.8**.

“*property*” or “*properties*” means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“*Proposed Prepayment Date*” is defined in **Section 8.7(c)**.

“*QPAM Exemption*” is defined in **Section 6.2(d)**.

“*Receivables Related Assets*” means, collectively, accounts receivable, instruments, chattel paper, obligations, general intangibles and other similar assets, in each case relating to receivables subject to the Permitted Receivables Facility, including interests in merchandise or goods, the sale or lease of which gave rise to such receivables, related contractual rights, guaranties, insurance proceeds, collections and proceeds of all of the foregoing.

“*Receivables Subsidiary*” means a wholly-owned Subsidiary of the Reporting Entity that has been established as a “bankruptcy remote” Subsidiary for the sole purpose of acquiring accounts receivable under the Permitted Receivables Facility and that shall not engage in any activities other than in connection with the Permitted Receivables Facility.

“*Relevant Taxes*” is defined in **Section 23(a)**.

“*Reporting Entity*” means the Company, or after the Company Merger, New STERIS Limited.

“*Required Holders*” means, at any time, subject to **Section 17.1**, the holders of at least 51% in principal amount of each Series of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

“*Responsible Officer*” means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

“*Restricted Margin Stock*” means Margin Stock owned by the Reporting Entity and its Subsidiaries the value of which (determined as required under clause 2(i) of the definition of “Indirectly Secured” set forth in Regulation U) represents not more than 33% of the aggregate value (determined as required under clause (2)(i) of the definition of “Indirectly Secured” set forth in Regulation U), on a consolidated basis, of the property and assets of the Reporting Entity and its Subsidiaries (excluding any Margin Stock) that is subject to the provisions of **Sections 10.3** or **10.4**.

“*Restricted Subsidiary*” means (i) any Subsidiary (a) of which more than 80% (by number of votes) of the Voting Stock is beneficially owned, directly or indirectly, by the Reporting Entity, and (b) which is designated a “Restricted Subsidiary” on **Schedule 5.4** or pursuant to **Section 10.7** and (ii) if the Company is not the Reporting Entity, the Company.

“*Securities Act*” means the Securities Act of 1933, as amended from time to time.

“*Security Documents*” is defined in **Section 2.2(b)**.

“*Senior Financial Officer*” means the chief executive officer, chief financial officer, principal accounting officer, treasurer or comptroller of the Company or Reporting Entity, as applicable.

“*Series*” means any series of notes issued hereunder. For the avoidance of doubt, the Amended Notes shall constitute a single Series hereunder, and any Supplemental Notes shall constitute a separate Series, as identified in the related Supplemental Note Purchase Agreement.

“*Series A-1A Notes*” is defined in **Section 1.1**.

“*Series A-1B Notes*” is defined in **Section 1.1**.

“*Series A-2A Notes*” is defined in **Section 1.1**.

“*Series A-2B Notes*” is defined in **Section 1.1**.

“*Series A-3A Notes*” is defined in **Section 1.1**.

“*Series A-3B Notes*” is defined in **Section 1.1**.

“*Settlement Date*” is defined in **Section 6.2**.

“*Significant Restricted Subsidiary*” means at any time (i) any Restricted Subsidiary that would at such time constitute a “Significant Subsidiary” (as such term is defined in Regulation S-X of the Securities and Exchange Commission as in effect on the date of the Closing) of the Reporting Entity and (ii) if the Company is not the Reporting Entity, the Company.

“*Source*” is defined in **Section 6.2**.

“*Subsidiary*” means, as to any Person, any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to direct policies, management and affairs of such entity, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of the Reporting Entity.

“*Supplemental Closing*” is defined in **Section 2.3**.

“*Supplemental Closing Date*” is defined in **Section 2.3**.

“*Supplemental Note Purchase Agreement*” is defined in **Section 2.3**.

“*Supplemental Notes*” is defined in **Section 1.2**.

“*Supplemental Purchaser Schedule*” means the Schedule of Purchasers of any Series of Supplemental Notes which is attached to the Supplemental Note Purchase Agreement relating to such Series.

“*Supplemental Purchasers*” is defined in **Section 2.3**.

“*Synergy Acquisition*” means (a) the Company Merger and (b) the indirect or direct acquisition of all of the outstanding shares of Synergy Health plc subject to a scheme document or offer document by New STERIS Limited, pursuant to a scheme of arrangement under section 895 of the UK Companies Act or “takeover offer” within the meaning of section 974 (other than section 974 (2)(b)) of the UK Companies Act.

“*Synergy Closing Date*” is defined in **Section 10.2(a)**.

“*Synergy Health plc*” means Synergy Health plc, a public limited company organized under the laws of England and Wales and any successor thereto.

“*Tax Indemnity Amounts*” is defined in **Section 23(a)**.

“*Taxing Jurisdiction*” is defined in **Section 23(a)**.

“*Transactions*” means (i) the Synergy Acquisition, (ii) the entry into new senior notes in connection with the Synergy Acquisition, (iii) the entry into the Bank Credit Agreement and (iv) the refinancing, prepayment, repayment, redemption, discharge, defeasance and/or amendment of all existing Company indebtedness and existing Synergy Health plc indebtedness.

“*2003 Note Purchase Agreement*” means that certain Amended and Restated Note Purchase Agreement dated as of the date hereof between the Company and each of the institutions named in Schedule A thereto amending and restating those certain Note Purchase Agreements each dated as of December 17, 2003 between the Company and each of the institutions named in Schedule A thereto.

“*2003 Notes*” means those certain Notes issued under and pursuant to the 2003 Note Purchase Agreements, as amended and restated.

“2008 Note Purchase Agreement” means that certain Amended and Restated Note Purchase Agreement dated as of the date hereof between the Company and each of the institutions named in Schedule A thereto amending and restating those certain Note Purchase Agreements each dated as of August 15, 2008 between the Company and each of the institutions named in Schedule A thereto.

“2008 Notes” means those certain Notes issued under and pursuant to the 2008 Note Purchase Agreements, as amended and restated.

“United States Taxes” is defined in **Section 23(a)**.

“Unrestricted Margin Stock” means any Margin Stock owned by the Reporting Entity and its Subsidiaries which is not Restricted Margin Stock.

“Unrestricted Subsidiary” means any Subsidiary which is not a Restricted Subsidiary.

“U.S. Dollars” is defined in **Section 23(b)**.

“USA PATRIOT Act” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“U.S. Economic Sanctions” is defined in **Section 5.16(a)**.

“Voting Stock” means shares of capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

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, 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 set forth in clause (a) and (b) of the first paragraph of this Note shall be increased by 0.50% per annum.

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 3.20% Senior Notes, Series A-1A, due December 4, 2022 (the "*Series A-1A Notes*") of the Company in the aggregate principal amount of \$47,500,000 which, together with the Company's \$47,500,000 aggregate principal amount 3.20% Senior Notes, Series A-1B, due December 4, 2022 (the "*Series A-1B Notes*"), \$40,000,000 aggregate principal amount 3.35% Senior Notes, Series A-2A, due December 4, 2024 (the "*Series A-2A Notes*"), \$40,000,000 aggregate principal amount 3.35% Senior Notes, Series A-2B, due December 4, 2024 (the "*Series A-2B Notes*"), \$12,500,000 aggregate principal amount 3.55% Senior Notes, Series A-3A, due December 4, 2027 (the "*Series A-3A Notes*") and \$12,500,000 aggregate principal amount 3.55% Senior Notes, Series A-3B, due December 4, 2027 (the "*Series A-3B Notes*"; the Series A-1A Notes, the Series A-1B Notes, the Series A-2A Notes, the Series A-2B Notes, the Series A-3A Notes and the Series A-3B Notes being hereinafter referred to collectively as the "*Series A Notes*") outstanding under that Amended and Restated Note Purchase Agreement, dated as of [], 2015 (as from time to time amended, amended and restated or supplemented, the "*Note Purchase Agreement*"), between the Company and the Noteholders 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 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-1-3

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-1-4

[FORM OF SERIES A-1B NOTE]

STERIS CORPORATION

3.20% Senior Notes, Series A-1B, due December 4, 2022

No. []
\$[]

[Date]
PPN 859152 C@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 December 4, 2022, 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 3.20% per annum from the last date to which interest has been paid on the Original Series A Note (as defined in the hereinafter defined Note Purchase Agreement) which this Note amends, payable semiannually, on the fourth day of June and December in each year, commencing with the June or December 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 (x) is above 2:25 to 1:00, but equal to or less than 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 0.50% per annum, or (y) 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 2:25 to 1:00 or 3:00 to 1:00, as the case may be, 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 2:25 to 1:00 or 3:00 to 1:00, as the case may be; *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

EXHIBIT 1-A-2
(to Note Purchase Agreement)

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, 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 set forth in clause (a) and (b) of the first paragraph of this Note shall be increased by 0.50% per annum.

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 3.20% Senior Notes, Series A-1B, due December 4, 2022 (the "*Series A-1B Notes*") of the Company in the aggregate principal amount of \$47,500,000 which, together with the Company's \$47,500,000 aggregate principal amount of 3.20% Senior Notes, Series A-1A, due December 4, 2022 (the "*Series A-1A Notes*"), \$40,000,000 aggregate principal amount 3.35% Senior Notes, Series A-2A, due December 4, 2024 (the "*Series A-2A Notes*"), \$40,000,000 aggregate principal amount 3.35% Senior Notes, Series A-2B, due December 4, 2024 (the "*Series A-2B Notes*"), \$12,500,000 aggregate principal amount 3.55% Senior Notes, Series A-3A, due December 4, 2027 (the "*Series A-3A Notes*") and \$12,500,000 aggregate principal amount 3.55% Senior Notes, Series A-3B, due December 4, 2027 (the "*Series A-3B Notes*"; the Series A-1A Notes, the Series A-1B Notes, the Series A-2A Notes, the Series A-2B Notes, the Series A-3A Notes and the Series A-3B Notes being hereinafter referred to collectively as the "*Series A Notes*") outstanding under that Amended and Restated Note Purchase Agreement, dated as of [], 2015 (as from time to time amended, amended and restated or supplemented, the "*Note Purchase Agreement*"), between the Company and the Noteholders 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 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-2-3

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-2-4

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, 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 set forth in clause (a) and (b) of the first paragraph of this Note shall be increased by 0.50% per annum.

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 3.35% Senior Notes, Series A-2A, due December 4, 2024 (the "*Series A-2A Notes*") of the Company in the aggregate principal amount of \$40,000,000 which, together with the Company's \$47,500,000 aggregate principal amount 3.20% Senior Notes, Series A-1A, due December 4, 2022 (the "*Series A-1A Notes*"), \$47,500,000 aggregate principal amount 3.20% Senior Notes, Series A-1B, due December 4, 2022 (the "*Series A-1B Notes*"), \$40,000,000 aggregate principal amount 3.35% Senior Notes, Series A-2B, due December 4, 2024 (the "*Series A-2B Notes*"), \$12,500,000 aggregate principal amount 3.55% Senior Notes, Series A-3A, due December 4, 2027 (the "*Series A-3A Notes*") and \$12,500,000 aggregate principal amount 3.55% Senior Notes, Series A-3B, due December 4, 2027 (the "*Series A-3B Notes*"; the Series A-1A Notes, the Series A-1B Notes, the Series A-2A Notes, the Series A-2B Notes, the Series A-3A Notes and the Series A-3B Notes being hereinafter referred to collectively as the "*Series A Notes*") outstanding under that Amended and Restated Note Purchase Agreement, dated as of [], 2015 (as from time to time amended, amended and restated or supplemented, the "*Note Purchase Agreement*"), between the Company and the Noteholders 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 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-1-3

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-1-4

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, 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 set forth in clause (a) and (b) of the first paragraph of this Note shall be increased by 0.50% per annum.

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 3.35% Senior Notes, Series A-2B, due December 4, 2024 (the "*Series A-2B Notes*") of the Company in the aggregate principal amount of \$40,000,000 which, together with the Company's \$47,500,000 aggregate principal amount 3.20% Senior Notes, Series A-1A, due December 4, 2022 (the "*Series A-1A Notes*"), \$47,500,000 aggregate principal amount 3.20% Senior Notes, Series A-1B, due December 4, 2022 (the "*Series A-1B Notes*"), \$40,000,000 aggregate principal amount 3.35% Senior Notes, Series A-2A, due December 4, 2024 (the "*Series A-2A Notes*"), \$12,500,000 aggregate principal amount 3.55% Senior Notes, Series A-3A, due December 4, 2027 (the "*Series A-3A Notes*") and \$12,500,000 aggregate principal amount 3.55% Senior Notes, Series A-3B, due December 4, 2027 (the "*Series A-3B Notes*"; the Series A-1A Notes, the Series A-1B Notes, the Series A-2A Notes, the Series A-2B Notes, the Series A-3A Notes and the Series A-3B Notes being hereinafter referred to collectively as the "*Series A Notes*") outstanding under that Amended and Restated Note Purchase Agreement, dated as of [], 2015 (as from time to time amended, amended and restated or supplemented, the "*Note Purchase Agreement*"), between the Company and the Noteholders 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 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-2-3

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-2-4

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, 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 set forth in clause (a) and (b) of the first paragraph of this Note shall be increased by 0.50% per annum.

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-3A, due December 4, 2027 (the "*Series A-3A Notes*") of the Company in the aggregate principal amount of \$12,500,000 which, together with the Company's \$47,500,000 aggregate principal amount 3.20% Senior Notes, Series A-1A, due December 4, 2022 (the "*Series A-1A Notes*"), \$47,500,000 aggregate principal amount 3.20% Senior Notes, Series A-1B, due December 4, 2022 (the "*Series A-1B Notes*"), \$40,000,000 aggregate principal amount 3.35% Senior Notes, Series A-2A, due December 4, 2024 (the "*Series A-2A Notes*"), \$40,000,000 aggregate principal amount 3.35% Senior Notes, Series A-2B, due December 4, 2024 (the "*Series A-2B Notes*"), and \$12,500,000 aggregate principal amount 3.55% Senior Notes, Series A-3B, due December 4, 2027 (the "*Series A-3B Notes*"; the *Series A-1A Notes*, the *Series A-1B Notes*, the *Series A-2A Notes*, the *Series A-2B Notes*, the *Series A-3A Notes* and the *Series A-3B Notes* being hereinafter referred to collectively as the "*Series A Notes*") outstanding under that Amended and Restated Note Purchase Agreement, dated as of [], 2015 (as from time to time amended, amended and restated or supplemented, the "Note Purchase Agreement"), between the Company and the respective 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 *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-1-3

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-1-4

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, 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 set forth in clause (a) and (b) of the first paragraph of this Note shall be increased by 0.50% per annum.

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-3B, due December 4, 2027 (the "*Series A-3B Notes*") of the Company in the aggregate principal amount of \$12,500,000 which, together with the Company's \$47,500,000 aggregate principal amount 3.20% Senior Notes, Series A-1A, due December 4, 2022 (the "*Series A-1A Notes*"), \$47,500,000 aggregate principal amount 3.20% Senior Notes, Series A-1B, due December 4, 2022 (the "*Series A-1B Notes*"), \$40,000,000 aggregate principal amount 3.35% Senior Notes, Series A-2A, due December 4, 2024 (the "*Series A-2A Notes*"), \$40,000,000 aggregate principal amount 3.35% Senior Notes, Series A-2B, due December 4, 2024 (the "*Series A-2B Notes*"), and \$12,500,000 aggregate principal amount 3.55% Senior Notes, Series A-3A, due December 4, 2027 (the "*Series A-3A Notes*"; the *Series A-1A Notes*, the *Series A-1B Notes*, the *Series A-2A Notes*, the *Series A-2B Notes*, the *Series A-3A Notes* and the *Series A-3B Notes* being hereinafter referred to collectively as the "*Series A Notes*") outstanding under that Amended and Restated Note Purchase Agreement, dated as of [], 2015 (as from time to time amended, amended and restated or supplemented, the "*Note Purchase Agreement*"), between the Company and the Noteholders 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 *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-2-3

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-2-4

[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 Amended and Restated Note Purchase Agreement, dated as of [], 2015 (as from time to time amended, amended and restated or supplemented, the “*Note Purchase Agreement*”), between the Company and the respective 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

EXHIBIT 1.5
(to Note Purchase Agreement)

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.

[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 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 Amended and Restated Note Purchase Agreement, dated as of [] between the Company and each of the Noteholders 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 you 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 name (or in the

EXHIBIT 2.3
(to Note Purchase Agreement)

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 Subsidiary 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-2.3-4

INFORMATION RELATING TO SERIES PURCHASERS

[NAME OF SERIES	PURCHASER]	NAME AND ADDRESS OF SERIES PURCHASER	PRINCIPAL AMOUNT OF SERIES NOTES TO BE PURCHASED
(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:

AFFILIATE GUARANTY

Dated as of March 31, 2015

Re: \$47,500,000 3.20% Senior Notes, Series A-1A, due December 4, 2022
\$47,500,000 3.20% Senior Notes, Series A-1B, due December 4, 2022
\$40,000,000 3.35% Senior Notes, Series A-2A, due December 4, 2024
\$40,000,000 3.35% Senior Notes, Series A-2B, due December 4, 2024
\$12,500,000 3.55% Senior Notes, Series A-3A, due December 4, 2027
\$12,500,000 3.55% Senior Notes, Series A-3B, due December 4, 2027

of

STERIS CORPORATION

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(Not a part of the Agreement)

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AFFILIATE GUARANTY

Re: \$47,500,000 3.20% Senior Notes, Series A-1A, due December 4, 2022
\$47,500,000 3.20% Senior Notes, Series A-1B, due December 4, 2022
\$40,000,000 3.35% Senior Notes, Series A-2A, due December 4, 2024
\$40,000,000 3.35% Senior Notes, Series A-2B, due December 4, 2024
\$12,500,000 3.55% Senior Notes, Series A-3A, due December 4, 2027
\$12,500,000 3.55% Senior Notes, Series A-3B, due December 4, 2027

This AFFILIATE GUARANTY dated as of March 31, 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 refinance certain debt and for general corporate purposes, the Company entered into those certain Note Purchase Agreements dated as of December 4, 2012 (as amended, the “*Original Note Purchase Agreements*”) between the Company and each of the purchasers party thereto providing for, *inter alia*, the issue and sale by the Company of \$47,500,000 aggregate principal amount of its 3.20% Senior Notes, Series A-1A, due December 4, 2022, \$47,500,000 aggregate principal amount of its 3.20% Senior Notes, Series A-1B, due December 4, 2022, \$40,000,000 aggregate principal amount of its 3.35% Senior Notes, Series A-2A, due December 4, 2024, \$40,000,000 aggregate principal amount of its 3.35% Senior Notes, Series A-2B, due December 4, 2024, \$12,500,000 aggregate principal amount of its 3.55% Senior Notes, Series A-3A, due December 4, 2027, and \$12,500,000 aggregate principal amount of its 3.55% Senior Notes, Series A-3B, due December 4, 2027 (collectively, the “*Original Series A Notes*”).

C. The Company and the Holders have agreed to (i) enter into that certain First Amendment dated as of _____, 2015 to the Original Note Purchase Agreements (the “*First Amendment*”), pursuant to which the Amended and Restated Note Purchase Agreement dated as of _____, 2015 between the Company and the Noteholders (as defined therein) (the “*Note Purchase Agreement*”) shall replace the Original Note Purchase Agreements and (ii) replace the outstanding Original Series A Notes with amended and restated notes (together with any supplemental notes issued under the Note Purchase Agreement, the “*Notes*”). Each holder of the Notes shall be referred to as a “*Holder*”.

D. The Holders have required as a condition to their agreement to enter into the First Amendment and to amend and restate the outstanding Original Series A Notes with the Notes 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 First Amendment and amend and restate the outstanding Original Series A Notes with the Notes and thereby benefit the Reporting Entity and its Subsidiaries.

E. Each of the Guarantors will derive substantial direct and indirect benefit from the First Amendment and amendment and restatement of the outstanding Original Series A Notes with the Notes by 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 defeated 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.

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**, 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.

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 – 2012]

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 – 2012]

GUARANTY SUPPLEMENT

To the Holders of the Series A-1A Notes,
Series A-1B Notes, Series A-2A Notes,
Series A-2B Notes, Series A-3A Notes and
Series A-3B Notes (each, as hereinafter
defined) of STERIS Corporation (the “Company”)

Ladies and Gentlemen:

WHEREAS, in order to refinance certain debt and for general corporate purposes, the Company entered into those certain Note Purchase Agreements dated as of December 4, 2012 (as amended, the “Original Note Purchase Agreements”) between the Company and each of the purchasers party thereto (together with their successors and assigns, the “Original Holders”), providing for, *inter alia*, the issue and sale by the Company of: (a) \$47,500,000 aggregate principal amount of its 3.20% Senior Notes, Series A-1A, due December 4, 2022 (the “Series A-1A Notes”), (b) \$47,500,000 aggregate principal amount of its 3.20% Senior Notes, Series A-1B, due December 4, 2022 (the “Series A-1B Notes”), (c) \$40,000,000 aggregate principal amount of its 3.35% Senior Notes, Series A-2A, due December 4, 2024 (the “Series A-2A Notes”), (d) \$40,000,000 aggregate principal amount of its 3.35% Senior Notes, Series A-2B, due December 4, 2024 (the “Series A-2B Notes”), (e) \$12,500,000 aggregate principal amount of its 3.55% Senior Notes, Series A-3A, due December 4, 2027 (the “Series A-3A Notes”), and (f) \$12,500,000 aggregate principal amount of its 3.55% Senior Notes, Series A-3B, due December 4, 2027 (the “Series A-3B Notes”); the Series A-1A Notes, Series A-1B Notes, Series A-2A Notes, Series A-2B Notes, Series A-3A Notes and Series A-3B Notes shall be collectively referred to herein to the “Original Series A Notes”).

WHEREAS, the Company and the Holders agreed to (i) enter into that certain First Amendment dated as of _____, 2015 to the Original Note Purchase Agreements (the “First Amendment”), pursuant to which the Amended and Restated Note Purchase Agreement dated as of _____, 2015 between the Company and the Noteholders (as defined therein) (the “Note Purchase Agreement”) shall replace the Original Note Purchase Agreements and (ii) replace the outstanding Original Series A Notes with amended and restated notes (the “Notes”). Each holder of the Notes 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: _____