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): October 13, 2014

STERIS Corporation
(Exact name of registrant as specified in charter)

Ohio	**34-1482024**
(State of Incorporation)	**(I.R.S. Employer Identification No.)**

1-14643
(Commission File No.)

5960 Heisley Road
Mentor, OH 44060
(Address of Principal Executive Offices)
(Zip Code)

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

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

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On October 13, 2014, STERIS Corporation ("***STERIS***") and Synergy Health plc, a public company organized under the laws of England and Wales ("***Synergy***"), issued an announcement under Rule 2.7 of the United Kingdom City Code on Takeovers and Mergers (the "***Rule 2.7 Announcement***") stating that Solar New HoldCo Limited, a private limited company organized under the laws of England and Wales and a subsidiary of STERIS ("***New STERIS***"), is commencing a "recommended offer" under English law to acquire Synergy (the "***Combination***"). In connection with the Combination, (i) the Rule 2.7 Announcement disclosed New STERIS's intention to acquire all outstanding shares of Synergy by means of a court-sanctioned scheme of arrangement (the "***Scheme***"), (ii) STERIS, New STERIS, Solar US Holding Co., a Delaware corporation ("***US Holding Co.***"), Solar US Parent Co., a Delaware corporation ("***US Parent Co.***") and Solar US Merger Sub Inc. ("***Merger Sub***"), an Ohio corporation, entered into an Agreement and Plan of Merger, dated as of October 13, 2014 (the "***Merger Agreement***"), and (iii) U.S. Parent Co. as borrower and STERIS as a guarantor and Bank of America, N.A. ("***Bank of America***"), as administrative agent and lender and other lender parties thereto, entered into a 364-Day Bridge Credit Agreement, dated as of October 13, 2014 (the "***Bridge Credit Agreement***"). In addition, on October 10, 2014 STERIS and the required number of lenders necessary for such action entered into Amendment No. 2, dated as of October 7, 2014 (the "***Second Amendment***") to the Third Amended and Restated Credit Agreement, dated as of April 13, 2012 (as amended, the "***Existing Credit Agreement***"), by and among STERIS, the lenders from time to time party thereto and KeyBank National Association, as administrative agent.

Rule 2.7 Announcement

On October 13, 2014, STERIS and Synergy issued the Rule 2.7 Announcement disclosing New STERIS's firm intention to make an offer and Synergy's board of directors' intention to unanimously recommend that offer. Under the terms of the Combination, (i) Synergy shareholders will be entitled to receive £4.39 in cash and 0.4308 shares of New STERIS pursuant to the Scheme between New STERIS and Synergy shareholders, which will be commenced under the Companies Act 2006, as amended (the "***Companies Act***"), and (ii) pursuant to the Merger Agreement, STERIS stockholders will receive one New STERIS share for each STERIS share they hold. As a result of the Combination, both Synergy and STERIS will become wholly owned direct and indirect subsidiaries respectively of New STERIS. It is intended that shares of New STERIS will be listed on the New York Stock Exchange following the completion of the Combination.

The Combination will be conditioned upon, among other things, the approval of the Scheme by the Synergy shareholders, the sanction of the Scheme by the High Court of Justice, the adoption of the Merger Agreement by STERIS shareholders and certain regulatory conditions in the U.S. and the U.K. The conditions to the Combination are set out in full in Appendix 2 to the Rule 2.7 Announcement. It is expected that, subject to the satisfaction or waiver of all relevant conditions, the Combination will be completed by March 31, 2015.

New STERIS reserves the right, subject to the prior consent of the U.K. Takeover Panel, to elect to implement the acquisition of shares of Synergy by way of a takeover offer (as such term is defined in the Companies Act).

Merger Agreement

On October 13, 2014, STERIS entered into the Merger Agreement with New STERIS, US Holding Co., US Parent Co. and Merger Sub. Subject to the terms and conditions of the Merger Agreement, Merger Sub will be merged with and into STERIS (the "***Merger***"), with STERIS surviving the Merger as an indirect wholly owned subsidiary of New STERIS. Under the terms of the Merger, each share of STERIS common stock will be converted into the right to receive one validly issued and fully paid New STERIS share.

The Merger is conditioned upon the approval of STERIS shareholders and the effectiveness of the Scheme between New STERIS and Synergy described above.

Bridge Credit Facility

On October 13, 2014 (the "***Effective Date***"), US Parent Co. as borrower and STERIS as a guarantor entered into the Bridge Credit Agreement with Bank of America as administrative agent and lender and JPMorgan Chase Bank, N.A. and Key Bank, National Association as lenders. The Bridge Credit Agreement provides for a pound sterling tranche in the aggregate principal amount of £340,000,000 and a United States dollar tranche in the aggregate principal amount of $1,050,000,000 (the "***Bridge Credit Facility***") in connection with and conditioned upon the consummation of the Scheme. The proceeds shall be used in part to pay the purchase

price for the cash portion of the consideration payable to Synergy shareholders pursuant to the Scheme. To the extent that alternative sources of financing to replace the Bridge Credit Facility are not procured at or prior to the time the Scheme becomes effective, the proceeds of the Bridge Credit Facility may be used to (i) finance the payment of the cash consideration in connection therewith, and fees and expenses related thereto and (ii) to pay or refinance existing debt at STERIS and Synergy. Advances under the Bridge Credit Facility will be available on a date after the Effective Date, subject to satisfaction of certain conditions set forth in the Bridge Credit Agreement (the "***Closing Date***"). The United States dollar tranche and the pound sterling tranche commitments will mature on the date that is 364 days after the Closing Date.

Borrowings under the Bridge Credit Facility may, at US Parent Co.'s election, bear interest at either (a) the base rate plus an applicable margin ("***Base Rate Advances***") or (b) the Eurocurrency rate plus an applicable margin ("***Eurocurrency Rate Advances***"). The applicable margin ranges from 1.50% to 2.25% per annum for Eurocurrency Rate Advances and 0.50% to 1.25% per annum for Base Rate Advances, in each case depending on the amount of time that has lapsed since the Closing Date.

The commitments under the Bridge Credit Facility, unless previously terminated, will terminate on the earlier of (i) the date on which all of the certain funds purposes have been achieved without the making of any advances under the facility, (ii) the Closing Date, after giving effect to and Advances then made and (iii) the date a mandatory cancellation event occurs; provided that in any event the commitments will terminate in full on April 13, 2015. The Bridge Credit Agreement contains certain affirmative covenants, negative covenants, including two financial covenants, and events of default. The Bridge Credit Facility is initially guaranteed by STERIS, with (i) New STERIS, US Holding Co., and certain U.S. subsidiaries of STERIS to provide guarantees prior to or on the Closing Date and (ii) Synergy to provide a guarantee after the Closing Date.

Second Amendment to Existing Credit Agreement

The Second Amendment became effective on October 10, 2014 and amended the definition of change of control in the Existing Credit Agreement. Under the new definition, the approval by the STERIS board of directors of the transactions contemplated by, and in connection with, the Rule 2.7 Announcement and the Merger Agreement did not constitute a change of control under the Existing Credit Agreement. Absent this amendment, the approval would have constituted a change of control.

The foregoing summary of the Combination, the Rule 2.7 Announcement, the Merger Agreement, the Bridge Credit Agreement, and the Second Amendment contemplated thereby do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Rule 2.7 Announcement, which is attached as Exhibit 2.1 to this Current Report on Form 8-K, the full text of the Merger Agreement, which is attached as Exhibit 2.2 to this Current Report on Form 8-K, the full text of the Bridge Credit Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K, and the full text of the Second Amendment, which is attached as Exhibit 10.2 to this Current Report on Form 8-K, and each of these exhibits is incorporated herein by reference.

The 2.7 Announcement, Merger Agreement, the Bridge Facility, the Second Amendment and the above description have been included to provide investors and security holders with information regarding the terms of such documents. They are not intended to provide any other factual information about 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 (the "***SEC***").

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

On October 13, 2014, STERIS entered into the Bridge Credit Agreement as described under Item 1.01 above. The description of the Bridge Credit Agreement set forth in Item 1.01 above is hereby incorporated by reference.

Item 8.01. Other Events

On October 13, 2014, in connection with the announcement of the Combination, the Company issued a press release, provided supplemental information regarding the proposed transaction in presentations to analysts and investors, and distributed a "frequently asked questions" document to employees. Copies of the press release, investor presentation, the Employee FAQ, and the transcript of the investor presentation, are attached as Exhibits 99.1, 99.2, 99.3 and 99.4 respectively, and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
2.1	Rule 2.7 Announcement, dated as October 13, 2014.
2.2	Agreement and Plan of Merger, dated as of October 13, 2014, by and among STERIS Corporation, Solar New HoldCo Limited, Solar U.S. Holding Co., Solar US Parent Co., and Solar US Merger Sub Inc.
10.1	364-Day Bridge Credit Agreement, dated as of October 13, 2014, among Solar US Parent Co., STERIS Corporation, Bank of America, N.A as Administrative Agent and lender and the other lenders party thereto.
10.2	Amendment No. 2, dated as of October 7, 2014, to the Third Amended and Restated Credit Agreement, dated as of April 13, 2012, by and among STERIS, the lenders from time to time party thereto and KeyBank National Association, as administrative agent
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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

No Offer or Solicitation

This document 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 document in any jurisdiction in contravention of applicable law.

Forward-Looking Statements

This document 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 document and may be identified by the use of forward-looking terms such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "targets," "forecasts," "outlook," "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 herein or otherwise with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results. References to products and the consent decree are summaries only and should not be considered the specific terms of the decree or product clearance or literature. Unless legally required, STERIS and Synergy do not undertake to update or revise any forward-looking statements even if events make clear that any projected results, express or implied, will not be realized. Other potential risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, (a) the receipt of approval of both STERIS's shareholders and Synergy's shareholders, (b) the regulatory approvals required for the transaction not being obtained on the terms expected or on the anticipated schedule, (c) the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction, (d) the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in connection with the transaction within the expected time-frames or at all and to successfully integrate Synergy's operations into those of STERIS, (e) the integration of Synergy's operations into those of STERIS being more difficult, time-consuming or costly than expected, (f) operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) being greater than expected following the transaction, (g) the retention of certain key employees of Synergy being difficult, (h) changes in tax laws or interpretations that could increase our consolidated tax liabilities, including, if the transaction is consummated, changes in tax laws that would result in New STERIS being treated as a domestic corporation for United States federal tax purposes, (i) the potential for increased pressure on pricing or costs that leads to erosion of profit margins, (j) the possibility that market demand will not develop for new technologies, products or applications or services, or business initiatives will take longer, cost more or produce lower benefits than anticipated, (k) the possibility that application of or compliance with laws, court rulings, certifications, regulations, regulatory actions, including without limitation those relating to FDA warning notices or letters, government investigations, the outcome of any pending FDA requests, inspections or submissions, or other requirements or standards may delay, limit or prevent new product introductions, affect the production and marketing of existing products or services or otherwise affect Company performance, results, prospects or value, (l) the potential of international unrest, economic downturn or effects of currencies, tax assessments, adjustments or anticipated rates, raw material costs or availability, benefit or retirement plan costs, or other regulatory compliance costs, (m) the possibility of reduced demand, or reductions in the rate of growth in demand, for products and services, (n) the possibility that anticipated growth, cost savings, new product acceptance, performance or approvals, or other results may not be achieved, or that transition, labor, competition, timing, execution, regulatory, governmental, or other issues or risks associated with STERIS and Synergy's businesses, industry or initiatives including, without limitation, the consent decree or those matters described in STERIS's Form 10-K for the year ended March 31, 2014 and other securities filings, may adversely impact Company performance, results, prospects or value, (o) the possibility that anticipated financial results or benefits of recent acquisitions, or of STERIS's restructuring efforts will not be realized or will be other than anticipated, (p) the effects of the contractions in credit availability, as well as the ability of STERIS and Synergy's customers and suppliers to adequately access the credit markets when needed, 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 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 will file with the SEC a registration statement on Form S-4 that will contain a prospectus of New STERIS as well as a proxy statement of STERIS relating to the merger that forms a part of the transaction, which we refer to together as the Form S-4/Proxy Statement.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE FORM S-4/PROXY STATEMENT, 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, if and when filed, 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 will also be able to obtain, without charge, a copy of the Form S-4/Proxy Statement 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. 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, will be contained in the Form S-4/Proxy Statement when it is filed.

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.

Participants in the Solicitation

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. 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, will be contained in the Proxy Statement/Prospectus when it is filed.

Responsibility

The directors of STERIS accept responsibility for the information contained in this document and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and it does not omit anything likely to affect the import of such information.

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

Date: October 13, 2014

/s/ J. Adam Zangerle

Name: J. Adam Zangerle
Title: Vice President, General Counsel & Secretary

EXHIBIT INDEX

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Exhibit 2.1

For immediate release

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

13 October 2014

Recommended Combination

of

Synergy Health plc ("**Synergy**")

and

STERIS Corporation ("**STERIS**")

Summary

The Boards of STERIS and Synergy are pleased to announce that they have reached agreement on the terms of a recommended combination of Synergy with STERIS.

- Under the terms of the Combination, Synergy Shareholders will be entitled to receive:

for each Synergy Share:	**439 pence in cash**
	and
	0.4308 New STERIS Shares

The terms of the Combination represent:

- A value of £19.50 per Synergy Share based on STERIS's closing share price of $56.38 on the Latest Practicable Date.
- A value of £19.43 per Synergy Share based on STERIS's 30-trading day volume-weighted average price of $56.10 to the Latest Practicable Date.

The value of £19.50 per Synergy Share values the entire issued and to be issued share capital of Synergy on a fully diluted basis at approximately £1.2 billion ($1.9 billion) and represents:

- A premium of 39% to the closing price of £14.00 per Synergy Share on the Latest Practicable Date.
- A premium of 32% to the volume weighted average closing price of £14.80 per Synergy Share over the 30 day trading period ended on and including the Latest Practicable Date.
- A premium of 27% to the highest closing price of £15.30 per Synergy Share over the 52 week period ended on and including the Latest Practicable Date.

- In order to undertake the Combination, STERIS has incorporated a new company, New STERIS, which is incorporated in England and Wales, Synergy's jurisdiction of incorporation. Following completion of the Combination, New STERIS will become the holding company of Synergy and STERIS.
- Immediately following completion of the Combination, Synergy Shareholders are expected to hold New STERIS Shares representing approximately 30% of the issued share capital of New STERIS, thus offering Synergy Shareholders the ability to participate in the future prospects of the Combined Group. STERIS Stockholders are expected to hold New STERIS Shares representing approximately 70% of the issued share capital of New STERIS.
- Walt Rosebrough (the current STERIS President and CEO) will be the CEO of New STERIS, and John P. Wareham (the current STERIS Chairman) will be the Chairman of New STERIS, once the Combination is completed. The Board of New STERIS is expected to expand to thirteen members, including all ten of the current STERIS Directors. In addition, Synergy Group Chief Executive Dr. Richard Steeves has confirmed that he will join the Board of New STERIS. Two additional directors of New STERIS are expected to be named from among the members of the Synergy Board.
- It is intended that the New STERIS Shares will be listed on the New York Stock Exchange immediately upon completion of the Combination with ticker symbol number STE.
- New STERIS is expected to have a combined revenue of approximately $2.6 billion and employ approximately 14,000 people throughout its operations in over 60 countries around the world.

Strategic and Financial Rationale

- The Combination will strengthen STERIS's leadership in its infection prevention products and services businesses by bringing together two businesses with a complementary product and geographic offering to create a global leader able to provide comprehensive solutions to its Customers throughout the world, including the largest hospitals and multi-national device companies.
- The Combination will increase the diversity of the Combined Group's geographic mix, combining STERIS's strong presence in North America with Synergy's strong positions in Europe.
- The STERIS Board believes that the Combination will result in compelling financial benefits to the Combined Group, including total annual pre-tax cost savings of $30 million or more, which will be phased in 50% in fiscal year 2016 and 100% thereafter. These benefits will be primarily derived from optimising global back-office infrastructure, leveraging best-demonstrated practices across plants, in-sourcing consumables, and eliminating redundant public company costs. This estimate excludes any potential revenue synergies.
- The Combination is not expected to have an impact on STERIS's adjusted earnings per diluted share until completion of the Combination, which is anticipated to take place by 31 March 2015. STERIS expects the Combination will be significantly accretive to New STERIS's adjusted[1] net income per

[1] Adjusted net income excludes the impact of amortization of purchased intangible assets, acquisition related transaction and integration costs, and certain other items identified in STERIS's quarterly press releases.

diluted share beginning in fiscal year 2016[2]. STERIS expects that New STERIS will have an effective tax rate of approximately 25% beginning in fiscal year 2016 and that the Combination will provide New STERIS with more flexible access to its global cash flows. The STERIS Board believes that the Combination will put STERIS in a stronger and more sustainable financial position to compete internationally.

- The Combination will potentially accelerate the growth of both companies, leveraging STERIS's capabilities and infrastructure to make Synergy's products and services more successful, and Synergy's Customer base and markets to cross-sell existing and new STERIS products.
- It is STERIS's intent, upon completion of the Combination, to continue to invest in its organic businesses, to maintain its commitment to growth in its dividend, to continue to add adjacent acquisitions, to reduce its leverage and to consider buy-backs as appropriate.

Recommendation and Combination Structure

- The Combination is intended to be implemented in respect of Synergy by means of the Offer by a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act and in respect of STERIS by the adoption of the U.S. Merger Agreement.
- The STERIS Board has approved the Combination and unanimously intends to recommend that STERIS Stockholders vote in favour of the adoption of the U.S. Merger Agreement, which is required to give effect to the Combination.
- The Synergy Directors, who have been so advised by Investec, consider the terms of the Combination to be fair and reasonable. In providing advice to the Synergy Directors, Investec has taken into account the commercial assessments of the Synergy Directors.
- Accordingly, the Synergy Directors unanimously intend to recommend that Synergy Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, as the Synergy Directors and their connected persons have irrevocably undertaken to do in respect of 626,623 Synergy Shares representing, in aggregate, approximately 1.06% of the existing issued share capital of Synergy on the Latest Practicable Date.
- An irrevocable undertaking has also been received from Kabouter Management LLC to vote, or procure the vote, in favour of the Resolutions in respect of Synergy Shares under discretionary management amounting, in aggregate, to 2,179,398 Synergy Shares, which represents approximately 3.69% of the existing issued share capital of Synergy on the Latest Practicable Date.
- A letter of intent has been received from AXA Investment Managers UK Limited to vote in favour of the Resolutions in respect of 7,131,818 Synergy Shares in respect of which they have discretionary

[2] The statement that the Combination is earnings accretive should not be construed as a profit forecast and is therefore not subject to the requirements of Rule 28 of the Takeover Code. It should not be interpreted to mean that the earnings per share in any future financial period will necessarily match or be greater than those for the relevant preceding financial period.

management control, which represent approximately 12.08% of the existing issued share capital of Synergy at the Latest Practicable Date.

- In total therefore, irrevocable undertakings or letters of intent to vote, or procure the vote, in favour of the Resolutions have been received from Synergy Shareholders controlling, in aggregate, 9,937,839 Synergy Shares, which represents approximately 16.83% of the existing issued share capital of Synergy.
- In order to become effective, the Scheme must be approved by a majority in number of Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75% in value of the Scheme Shares voted at the Court Meeting. In addition a special resolution implementing the Scheme and approving the related capital reduction must be passed by Synergy Shareholders representing at least 75% of votes cast at the General Meeting.
- The Scheme is also subject to the Conditions and further terms set out in Appendix 2 to this Announcement. The Conditions include the approval of the STERIS Stockholders of the STERIS Merger, the sanction of the Scheme by the Court, the satisfaction of certain regulatory conditions (including anti-trust clearances in the U.S. and the United Kingdom) and to the full terms and conditions which will be set out in the Scheme Document.
- The Scheme Document, containing further information about the Scheme and notices convening the Court Meeting and the General Meeting, will be published in due course and will be made available by STERIS on its website at www.steris.com/synergy and by Synergy on its website at www.synergyhealthplc.com. It is anticipated that the Court Meeting and the General Meeting will occur at the same time or shortly after the meeting of STERIS Stockholders to vote on the STERIS Merger.
- It is expected that the Scheme will become effective by 31 March 2015, subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix 2 to this Announcement.

Commenting on the Combination, Walt Rosebrough, President and CEO of STERIS, said:

"Synergy's focus on achievement, accountability, integrity and innovation has enabled it to deliver remarkable growth for its Customers, people and shareholders since its founding. We have great respect for the performance that Dr. Richard Steeves and his people have achieved, and look forward to welcoming them to the STERIS team. Together, we create a balanced portfolio of products and services that can be tailored to best serve the evolving needs of our global Customers. Once the transaction is completed, New STERIS will be a global leader in infection prevention and sterilization, better-positioned to provide comprehensive solutions to medical device companies, pharma companies, and hospitals around the world."

Commenting on the Combination, Dr. Richard Steeves, Group Chief Executive of Synergy, said:

"Synergy shares STERIS's commitment to growth for all of its Customers and partners, and this acquisition brings together two great companies that share a similar set of values and a strategic vision. The combined entity brings together the strengths of both businesses, allowing New STERIS to accomplish much more than either one of us could separately."

This summary should be read in conjunction with, and is subject to, the full text of the following Announcement and the Appendices. Certain terms used in this Announcement are defined in Appendix 1

to this Announcement. The Conditions and certain further terms of the Scheme are set out in Appendix 2 to this Announcement. Information in respect of the irrevocable undertakings is set out in Appendix 3 to this Announcement. Appendix 4 to this Announcement contains bases and sources of certain information contained in this Announcement. Appendix 5 to this Announcement contains information relating to synergies and Appendix 6 sets out anticipated provisions which may be included in the constitution of New STERIS.

Enquiries

For further information contact:

STERIS

Investor Contact: Julie Winter, Director, Investor Relations	+1 440 392 7245
Media Contact: Stephen Norton, Senior Director, Corporate Communications	+1 440 392 7482

Lazard (financial adviser to STERIS and New STERIS)

Stephen Sands Nicholas Shott	+44 20 7187 2000
Al Garner Andrew Dickinson	+1 212 632 6000 +1 415 623 5000

Synergy

Dr. Richard Steeves, Group Chief Executive Gavin Hill, Finance Director	+44 1793 891 851

Investec (financial adviser and corporate broker to Synergy)

Patrick Robb Gary Clarence Daniel Adams	+44 20 7597 5970

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.

Investec Bank plc, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser to Synergy and no-one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Synergy for

providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement.

IMPORTANT NOTES

This Announcement is not intended to and does not constitute, or form part of, any offer or invitation to sell or purchase any securities or the solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any security pursuant to the Scheme or otherwise. The Scheme will be effected solely through the Scheme Document which will contain the full terms and conditions of the Scheme. Any decision in respect of, or other response to, the Scheme or the Combination should be made only on the basis of the information contained in such document.

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Scheme disclaim any responsibility and liability for the violation of such restrictions by any person.

The availability of the Scheme to persons who are not resident in the United Kingdom may be restricted by the laws and/or regulations of the relevant jurisdictions in which they are located. The Scheme will not be made available, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. Any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. Further details in relation to overseas shareholders will be contained in the Scheme Document.

This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.

Publication on Website

Pursuant to Rule 26.1 of the Takeover Code, a copy of this Announcement and other documents in connection with the Scheme will, subject to certain restrictions, be available for inspection on STERIS's website at www.steris.com/synergy and Synergy's website at www.synergyhealthplc.com no later than 12 noon (London time) on the day following this Announcement. The contents of the websites referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.

Rule 2.10 Disclosures

In accordance with Rule 2.10 of the Takeover Code, as at close of business on 10 October 2014 (being the last business day before the date of this Announcement, there are 59,024,389 Synergy Shares in issue and admitted to trading on the main market of the London Stock Exchange). There are no Synergy Shares held in treasury. The ISIN Number for the Synergy Shares is GB0030757263.

In accordance with Rule 2.10 of the Takeover Code, as at close of business on 10 October 2014 (being the last business day before the date of this Announcement, there are 59,412,728 STERIS Shares issued and

outstanding and admitted to trading on the NYSE). The ISIN Number for the STERIS ordinary shares is US8591521005.

Notes Concerning Information Available in the U.S.

This document 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 document in any jurisdiction in contravention of applicable law.

It is expected that the New STERIS Shares to be issued by New STERIS to Synergy Shareholders under the Scheme 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 Stockholders pursuant to the STERIS Merger that forms a part of the Combination, New STERIS will file with the SEC a registration statement on Form S-4 that will contain a prospectus of New STERIS as well as a proxy statement relating to the STERIS Merger that forms a part of the Combination, which we refer to together as the Form S-4/Proxy Statement.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE FORM S-4/PROXY STATEMENT, AND OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE COMBINATION 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, if and when filed, 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 or at STERIS's website at www.steris-ir.com. Security holders and other interested parties will also be able to obtain, without charge, a copy of the Form S-4/Proxy Statement and other relevant documents (when available) by directing a request by email or telephone to Investor Relations, STERIS Corporation at Julie_Winter@steris.com or +1 440 392 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. Information about the directors and executive officers of STERIS is set forth in its Annual Report on Form 10-K for the year ended 31 March, 2014, which was filed with the SEC on 29 May, 2014, and its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on 9 June, 2014. Other information regarding potential participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Form S-4/Proxy Statement when it is filed.

Synergy and New STERIS are each organised under the laws of England. Some of the officers and directors of Synergy and New STERIS may be 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.

Notes Regarding New STERIS Shares

The New STERIS Shares to be issued pursuant to the Combination have not been and will not be registered under the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the New STERIS Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, the New STERIS Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into Australia, Canada or Japan or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).

Cautionary Note Regarding Forward-Looking Statements

This Announcement may contain statements concerning certain trends, expectations, forecasts, estimates, or other forward-looking information affecting or relating to Synergy or STERIS or New STERIS or their respective 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 Announcement 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 New STERIS's or Synergy's control. No assurances can be provided as to any result or the timing of any outcome regarding matters described herein or otherwise with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results. References to products and the consent decree are summaries only and should not be considered the specific terms of the decree or product clearance or literature. Unless legally required, neither STERIS, nor New STERIS nor Synergy 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 Combination, (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 consolidated tax liabilities, including if the transaction is consummated, changes in tax laws that would result in New STERIS being treated as a domestic corporation for United States federal tax purposes, (i) the potential for increased pressure on pricing or costs that leads to erosion of profit margins, (j) the possibility that market demand will not develop for new technologies, products or applications or services, or business initiatives will take longer, cost more or produce lower benefits than anticipated, (k) the possibility that application of or compliance with laws, court rulings, certifications, regulations, regulatory actions, including without limitation those relating to FDA warning notices or letters, government investigations, the outcome of any pending FDA requests, inspections or submissions, or other requirements or standards may delay, limit or prevent new product introductions, affect the production and marketing of existing products or services or otherwise affect Company performance, results, prospects or value, (l) the potential of international unrest, economic downturn or effects of currencies, tax assessments, adjustments or anticipated rates, raw material costs or availability, benefit or retirement plan costs, or other regulatory compliance costs, (m) the possibility of reduced demand, or reductions in the rate of growth in demand, for products and services, (n) the possibility that anticipated growth, cost savings, new product acceptance, performance or approvals, or other results may not be achieved, or that transition, labor, competition, timing, execution, regulatory, governmental, or other issues or risks associated with STERIS and Synergy's businesses, industry or initiatives including, without limitation, the consent decree or those matters described in STERIS's Form 10-K for the year ended March 31, 2014 and other securities filings, may adversely impact performance, results, prospects or value, (o) the possibility that anticipated financial results or benefits of recent acquisitions, or of STERIS's restructuring efforts will not be realized or will be other than anticipated, (p) the effects of the contractions in credit availability, as well as the ability of STERIS and Synergy's customers and suppliers to adequately access the credit markets when needed, 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 and in Synergy's annual report and accounts for the year ended 30 March 2014 (section headed "principal risks and uncertainties").

No Profit Forecast

No statement in this Announcement is intended as a profit forecast or a profit estimate and no statement in this Announcement should be interpreted to mean that earnings per Synergy Share or STERIS Share for the current or future financial years would necessarily match or exceed the historical published earnings per Synergy Share or STERIS Share.

Quantified Financial Benefits

No statement in the Quantified Financial Benefits Statements, or this Announcement generally, should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following the Combination, or in any subsequent period, would necessarily match or be greater than or be less than those of STERIS and/or Synergy for the relevant preceding financial period or any other period.

Information relating to shareholders of Synergy

Please be aware that addresses, electronic addresses and certain other information provided by shareholders of Synergy, persons with information rights and other relevant persons for the receipt of communications from Synergy may be provided to New STERIS during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper 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 and including STERIS in this instance) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper 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 paper 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 paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover 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 paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper 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 paper 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 paper 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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

13 October 2014

Recommended Combination

of

Synergy plc ("Synergy")

and

STERIS Corporation ("STERIS")

1. Introduction

The boards of STERIS and Synergy are pleased to announce that they have reached agreement on the terms of a recommended combination of Synergy with STERIS.

The Combination is intended to be implemented in respect of Synergy by means of the Offer by a Court-sanctioned scheme of arrangement between Synergy and Synergy Shareholders under Part 26 of the Companies Act.

The Scheme will be subject to the Conditions set out below and in Appendix 2 to this Announcement and the full terms and conditions to be set out in the Scheme Document.

Subject to the satisfaction or, where appropriate, waiver of the Conditions, it is expected that the Combination will become effective by 31 March 2015. Further details in respect of the expected timetable of key events in relation to the Combination will be set out in the Scheme Document to be sent to Synergy Shareholders in due course.

2. Terms of the Combination

Under the terms of the Combination, Synergy Shareholders will be entitled to receive:

for each Synergy Share:	**439 pence in cash**
	and
	0.4308 New STERIS Shares

- The terms of the Combination represent:
  - A value of £19.50 per Synergy Share based on STERIS's closing share price of $56.38 on the Latest Practicable Date.
  - A value of £19.43 per Synergy Share based on STERIS's 30 trading day volume-weighted average price of $56.10 to the Latest Practicable Date.

  The value of £19.50 per Synergy Share values the entire issued and to be issued share capital of Synergy on a fully diluted basis at approximately £1.2 billion ($1.9 billion) and represents:
  - A premium of 39% to the closing price of £14.00 per Synergy Share on the Latest Practicable Date.
  - A premium of 32% to the volume weighted average closing price of £14.80 per Synergy Share over the 30 day trading period ended on and including the Latest Practicable Date.
  - A premium of 27% to the highest closing price of £15.30 per Synergy Share over the 52 week period ended on and including the Latest Practicable Date.
- Irrevocable undertakings to vote, or procure the vote, in favour of the Resolutions have been received from Synergy Directors and their connected persons in respect of 626,623 Synergy Shares representing, in aggregate, approximately 1.06% of the existing issued share capital of Synergy on the Latest Practicable Date.
- An irrevocable undertaking has also been received from Kabouter Management LLC to vote, or procure the vote, in favour of the Resolutions in respect of Synergy Shares in respect of which they have discretionary management control, amounting, in aggregate, to 2,179,398 Synergy Shares, which represents approximately 3.69% of the existing issued share capital of Synergy on the Latest Practicable Date.
- A letter of intent has been received from AXA Investment Managers UK Limited to vote in favour of the Resolutions in respect of 7,131,818 Synergy Shares in respect of which they have discretionary management control which represent approximately 12.08% of the existing issued share capital of Synergy at the Latest Practicable Date.
- In total therefore, irrevocable undertakings or letters of intent to vote, or procure the vote, in favour of the Resolutions have been received from Synergy Shareholders controlling, in aggregate, 9,937,839 Synergy Shares, which represents approximately 16.83% of the existing issued share capital of Synergy.

3. Information on Synergy

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

Synergy's core services are the sterilization of medical devices, infection control and environmental management services, and other niche outsourced services such as laboratory services (pathology, toxicology, food testing and microbiology). Synergy's strategy in these markets is to gain consolidated,

competitive positions with scale benefits which enables it to leverage pricing power with cost leadership programmes.

Synergy operates across three service lines:

- Hospital Sterilization Services (“HSS”) - outsourced hospital sterilization provides a high quality instrument sterilization service for reusable medical and surgical equipment used in operating theatres. This service also extends across other hospital departments, primary care facilities and orthopaedic loan set suppliers;
- Applied Sterilization Technologies (“AST”) - Synergy provides the full range of sterilization technologies, including gamma irradiation; electron, ion beam and x-ray beam treatments; and ethylene oxide sterilization. Synergy’s customers are drawn from medical device, pharmaceutical and industrial sectors. Synergy is the world’s second largest provider of outsourced applied sterilization services. In addition to sterilization technologies Synergy provides a range of laboratory services including accredited toxicology and general pathology services within the AST division; and
- Healthcare Solutions (“HS”) - this segment covers a range of services involved in managing the environment in a healthcare setting. The services primarily involve infection prevention and control with services such as linen management, patient hygiene solutions, surgical solutions and wound care solutions. Products include Azo™, Clinisan™, Conti™, Oasis™, Assure™, Comfi™, Detex™ and Concept™ brands.

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

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

4. Information on STERIS

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

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

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

Today, through a series of strategic acquisitions and continual innovation of new products, STERIS holds one of the broadest portfolios of products in the industry, and it stands at the forefront of efforts to prevent infection and contamination in healthcare, medical device, and pharmaceutical environments.

5. Information on New STERIS

New STERIS is a private limited liability company which was incorporated in England and Wales on 10 October 2014 under the Companies Act, with registered number 09257343. It has its registered office at Chancery House, 190 Waterside Road, Hamilton Industrial Park, Leicester LE5 1QZ, United Kingdom.

The current directors of New STERIS are Walter Rosebrough and Michael Tokich.

Save for activities in connection with the Combination, New STERIS has not carried on any business prior to the date of this Announcement, nor has it entered into any obligations.

The principal activity of New STERIS is to act as a holding company for STERIS and Synergy.

6. Background to and Reasons for the Combination

Since 2011, STERIS has conducted significant analysis of Synergy's business and financial performance, establishing the strong strategic rationale of the combination and compelling value represented by the Combination.

The STERIS Board believes:

- the Combination will strengthen STERIS's leadership in its infection prevention products and services businesses by bringing together two businesses with a complementary product and geographic offering to create a global leader able to provide comprehensive solutions to its Customers throughout the world, including the largest hospitals and multi-national device companies;
- the Combination will build on STERIS's recent acquisitions, including its acquisitions of Integrated Medical Systems, Spectrum Surgical Instruments, and Total Repair Express, to extend STERIS's ability to provide an expanded suite of integrated, value-added products and services to hospitals;
- the Combination will increase the diversity of the Combined Group's business mix, creating a more balanced portfolio from which the Combined Group could deliver products and services that are tailored to best serve the evolving needs of global Customers. For medical device manufacturers, STERIS's Isomedix and Synergy's AST will offer a network of 58 facilities covering 18 countries. For hospitals, the combination of STERIS's Infection Prevention and Services businesses and Synergy's Hospital Sterilization Services will strengthen the breadth and depth of the service offering, accelerating the development of hospital sterilization outsourcing;
- the Combination will increase the diversity of the Combined Group's geographic mix, combining STERIS's strong presence in North America with Synergy's strong positions in Europe;

- the Combination will bring together the geographically complementary STERIS Isomedix and Synergy AST device sterilization businesses to create a leading single-supplier solution to best serve global medical device Customers;
- the Combination will potentially accelerate the growth of both companies, leveraging STERIS's capabilities and infrastructure to make Synergy's products and services more successful, and Synergy's Customer base and markets to cross-sell existing and new STERIS products; and
- the Combination will result in compelling financial benefits to the Combined Group, including total annual pre-tax cost savings of $30 million or more, which will be phased in 50% in fiscal year 2016 and 100% thereafter. These benefits will be primarily derived from optimising global back-office infrastructure, leveraging best-demonstrated practices across plants, in-sourcing consumables, and eliminating redundant public company costs. This estimate excludes any potential revenue synergies.

The Combination is not expected to have an impact on STERIS's adjusted earnings per diluted share until completion of the Combination, which is anticipated to take place by 31 March 2015. STERIS expects the Combination will be significantly accretive to New STERIS's adjusted[3] net income per diluted share beginning in fiscal year 2016[4]. STERIS expects that New STERIS will have an effective tax rate of approximately 25% beginning in fiscal year 2016 and that the Combination will provide New STERIS with more flexible access to its global cash flows. The STERIS Board believes that the Combination will put STERIS in a stronger and more sustainable financial position to compete internationally.

It is STERIS's intent, upon completion of the Combination, to continue to invest in its organic businesses, to maintain its commitment to growth in its dividend, to continue to add adjacent acquisitions, to reduce its leverage and to consider buy-backs as appropriate.

7. Current Trading and Prospects of Synergy

For the six months ended 28 September 2014 ("H1 2014") Synergy has made positive progress with the implementation of its strategy and the performance of Synergy is in line with the Synergy Board's expectations.

Underlying trading for the six months to 28 September 2014 was up 7.4% on a constant currency basis with a particularly strong performance from Applied Sterilization Technologies ("AST"). Reported revenues were £197.6 million (2013: £192.1 million), up by 2.8%. Reported revenue was impacted by £8.8 million of adverse currency translation effects.

Underlying revenue by service line stated at constant currency was as follows:

3 Adjusted net income excludes the impact of amortization of purchased intangible assets, acquisition related transaction and integration costs, and certain other items identified in STERIS's quarterly press releases.

4 The statement that the Combination is earnings accretive should not be construed as a profit forecast and is therefore not subject to the requirements of Rule 28 of the Takeover Code. It should not be interpreted to mean that the earnings per share in any future financial period will necessarily match or be greater than those for the relevant preceding financial period.

Underlying revenue	H1 2014/15	H1 2013/14	Growth
Applied Sterilization Technologies (“AST”)	£ 71.0 million	£ 60.4 million	+17.5%
Hospital Sterilization Services (“HSS”)	£ 86.1 million	£ 81.4 million	+5.8%
Healthcare Solutions	£ 49.3 million	£ 50.3 million	-2.1%
Total	£206.4 million	£192.1 million	+7.4%

AST

Synergy’s AST business has continued to make progress implementing its strategy, lifting underlying growth from 13.6% in Q1 to 17.5% for the entire half year despite the partial loss of capacity in Malaysia. We anticipate the Malaysia facility to be back to full capacity by the end of the financial year. The increased growth is principally driven by a strong performance in the Americas (up 15.8%), x-ray (up 56%), the new gamma facility in Marcoule, and from the acquired Bioster Group benefiting from integration with the Synergy network. Earlier this year Synergy announced plans to expand capacity throughout its international network, including new facilities in San Francisco and Saxonburg, in keeping with Synergy’s objective to achieve sustainable growth of 10-12% per annum.

HSS

Underlying revenue in HSS grew by 5.8% over the comparative period in H1 2014, driven by the start of new contracts, partially offset by exiting from £6 million of non-core, low margin legacy product distribution business in the U.S. The Sterilmed contract has been implemented well, albeit two months later than originally envisaged. Synergy’s processing expertise in this market segment has been well received by the customer.

During H1 2014 Synergy won £6 million per annum of new HSS contracts and a further £2 million per annum is at preferred bidder stage. In September, Synergy launched a new initiative in the UK to lower operating costs with the use of new innovative software and RFID technology. The initial reception has been positive, generating new leads and opportunities worth more than £10 million per annum at this early stage.

In the U.S. interest in HSS outsourcing remains strong, with Synergy’s bid book now over £80 million per annum, reinforcing confidence in this business. Synergy’s U.S. development team is managing a large number of outsourcing proposals which Synergy are confident will convert to full outsourcing contracts as the year progresses.

Healthcare Solutions

Healthcare Solutions, which principally represents healthcare linen rental services, improved its performance during the second quarter, with revenue declining 2.1% for the full half year period compared with 4.1% for the first quarter. Synergy is continuing to implement its new strategy in the Netherlands which will improve its competitive position and broaden the available market in a bid to prevent a reoccurrence of the price war that has dominated performance of this division for the last three years.

Net Debt

Net debt during the period increased from £147.6 million at 30 March 2014 to circa £172 million on 28 September 2014, principally as a result of the Bioster Group acquisition which completed in May 2014.

8. Synergies

The Board of STERIS believes that the Combination will result in compelling financial benefits to the Combined Group, including total annual pre-tax cost savings of $30 million or more, which will be phased in 50% in fiscal year 2016 and 100% thereafter. These benefits will be primarily derived from optimising global back-office infrastructure, leveraging best-demonstrated practices across plants, in-sourcing consumables and eliminating redundant public company costs.

As required by Rule 28.1(a) of the Takeover Code, Ernst & Young ("EY"), as reporting accountants, have provided a report (included in Appendix 5) stating that, in their opinion, the merger benefits statement for which the directors of STERIS are solely responsible, has been properly compiled on the basis stated. In addition, Lazard, as financial advisers to STERIS and New STERIS, has provided a report for the purposes of Rule 28.1(a) of the Takeover Code stating that, in its opinion and subject to the terms of such report, the merger benefits statement, for which the directors of STERIS are solely responsible, has been prepared with due care and consideration.

Expected cost synergies have been identified across the following areas:

- Corporate & back-office: merger benefits from optimising back-office support functions by utilising increased scale, removing redundant roles and sharing best practices;
- Isomedix: capitalising on the complementary nature in this area between STERIS and Synergy related to footprint, sales force and differentiated technologies; and
- Healthcare: merger benefits generated from vertical integration in the areas of consumables purchasing, equipment maintenance, and distribution.

It is expected that the realisation of the identified synergies will require estimated one-off cash costs of $60 million, largely occurring in fiscal year 2016 and in fiscal year 2017.

Please refer to Appendix 5 for further detail on synergies.

9. Recommendation

The Synergy Directors, who have been so advised by Investec, consider the terms of the Combination to be fair and reasonable. In providing advice to the Synergy Directors, Investec has taken into account the commercial assessments of the Synergy Directors. Investec is providing independent financial advice to the Synergy Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Synergy Directors unanimously intend to recommend Synergy Shareholders to vote in favour of the Resolutions as the Synergy Directors and their connected persons have irrevocably undertaken to do in respect of holdings of 626,623 Synergy Shares representing, in aggregate, approximately 1.06% of the existing issued share capital of Synergy.

10. Background to and Reasons for the Recommendation

In its latest annual results statement, Synergy confirmed it was making further progress with its objective of expanding internationally and building a forward order book that would result in a sustainable increase in growth. In particular the decision to enter the U.S. market in 2011 had resulted in two of the largest contract wins for Synergy through its HSS business, and would pave the way for future development of the U.S. outsourcing market. Elsewhere within the Synergy Group, the AST business had been making good progress, both organically and through acquisition, and the UK Linen business had had a good year. The only area of continued weakness had been the Dutch Linen business, which undertook some further restructuring during the year.

While the Synergy Directors are confident of the future growth prospects of the company, they believe that the Combination provides Synergy Shareholders with a value which is highly attractive. For Synergy, there will be significant business benefits in the combination with STERIS, including:

- benefits of scale;
- cost synergies in overlapping functions; and
- opportunities to cross-sell products across their respective client bases across geographies and ultimately significant opportunities to enhance growth.

The Synergy Directors considered the terms of the Combination in relation to the value and prospects of Synergy, the potential benefits which STERIS expects to achieve from combining its operations with those of Synergy and the potential medium term standalone value of Synergy Shares in reaching their conclusion. The consideration under the terms of the Combination represents a value of £19.50 per Synergy Share based on STERIS's closing share price of $56.38 on the Latest Practicable Date. The cash element of the consideration provides Synergy Shareholders some element of certainty of value, while the share element allows Synergy Shareholders the opportunity to share in the growth prospects of the Combined Group.

The Synergy Directors unanimously intend to recommend that Synergy Shareholders vote in favour of the Scheme.

11. Management, Employees and Location

STERIS and Synergy attach great importance to the skills, knowledge, and experience of the existing management and employees of STERIS and Synergy. STERIS and Synergy believe that the employees of the New STERIS will benefit from more opportunities to grow and expand their skill set within New STERIS, and that New STERIS will benefit by combining the talent of both companies. STERIS confirms that, following the implementation of the Offer, the existing contractual and statutory employment rights, including in relation to pensions, of all Synergy employees will be fully safeguarded.

It has been agreed that Synergy intends to set aside approximately £770,000 to pay certain Synergy employees a retention bonus while the Offer Period runs and to assist with the integration of Synergy and STERIS. These employees do not include any members of the Synergy Board. Investec, independent financial adviser to Synergy, considers the retention bonus to be paid to certain Synergy employees to be fair and reasonable so far as the remaining Synergy Shareholders are concerned.

It has been proposed that Dr. Richard Steeves join the board of New STERIS as a non-executive director, with a further two members of the Synergy Board, yet to be determined, to also join the board of New STERIS. Other than as set out in this paragraph, no discussions have taken place between STERIS and any member of the Synergy Board or senior management in relation to their incentivisation arrangements. However, STERIS intends to enter into discussions with members of the Synergy senior management and employees regarding long term incentive arrangements as soon as practicable.

STERIS does not expect the Combination to have an impact on the employees, customers or the communities which STERIS serves. STERIS does not expect any change to STERIS's U.S. manufacturing footprint as a result of the Combination.

12. De-listing, Re-registration and NYSE Listing of New STERIS

Synergy intends, prior to the Scheme becoming effective, to make an application for the cancellation of the listing of Synergy Shares on the Official List and for the cancellation of trading of the Synergy Shares on the London Stock Exchange's main market for listed securities in each case to take effect from or shortly after the Effective Date. The last day of dealings in Synergy Shares on the main market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date. On the Effective Date, share certificates in respect of Synergy Shares will cease to be valid and entitlements to Synergy Shares held within the CREST system will be cancelled.

On the Effective Date, Synergy will become a wholly-owned subsidiary of New STERIS. It is intended that Synergy will be re-registered as a private company as part of the Scheme.

It is intended that, subject to and following the Scheme becoming effective, and subject to applicable requirements of the NYSE, New STERIS will apply for cancellation of the quotation of STERIS Shares on the NYSE. The last day of dealing in STERIS Shares on the NYSE will be the last business day before the Effective Date.

Once the Scheme has become effective, New STERIS Shares will be allotted to Scheme Shareholders and former STERIS Stockholders. Details of how New STERIS Shareholders in the UK can hold New STERIS Shares will be set out in the Scheme Document.

Application will be made for the listing of New STERIS Shares on the NYSE. It is expected that on the STERIS Merger Effective Date, New STERIS will be listed on the NYSE.

13. Application of the Takeover Code to New STERIS and New STERIS Constitution

Because it is currently anticipated that a majority of the New STERIS directors will be resident outside of the United Kingdom, Channel Islands and Isle of Man, it is anticipated that the Takeover Code will not apply to New STERIS. Accordingly, the constitution of New STERIS to be adopted on the Effective Date will include various protections based on those afforded to shareholders by the Takeover Code and other protective measures which STERIS determines to be desirable. To the extent permitted by English law, these may include, without limitation, provisions determined by reference to and based upon protective measures currently available to STERIS and its board.

It is currently anticipated that New STERIS's constitution may include, by way of example, provisions such as those set out in the table contained in Appendix 6. Appendix 6 is not exhaustive and contains a comparison with the regime currently applicable to Synergy. New STERIS's constitution to be adopted

on or before the Effective Date will be finalised before the publication of the Scheme Document and a summary of the relevant provisions (as determined by STERIS) will be contained in the Scheme Document.

14. Synergy Share Schemes and STERIS Equity Awards

The Scheme will extend to any Synergy Shares unconditionally allotted or issued and fully paid after the date of this announcement and prior to the Reduction Record Time to satisfy the exercise of options under the Synergy Share Schemes, but the Scheme will not extend to any Synergy Shares allotted or issued to satisfy options exercised at any time on or after the Reduction Record Time. Instead, any Synergy Shares issued after the Reduction Record Time to satisfy such options will, subject to the Scheme becoming effective, be immediately transferred to New STERIS (or its nominee) in exchange for the same consideration as Synergy Shareholders will be entitled to receive under the terms of the Combination. The terms of this exchange are to be set out in the proposed amendments to the Synergy's articles of association which will be considered at the General Meeting.

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

Participants in the Synergy Share Schemes will be contacted separately regarding the effect of the Combination on their rights under the Synergy Share Schemes and the actions they may take in respect of those options. Further details will also be contained in the Scheme Document.

Generally, on the STERIS Merger Effective Date, all outstanding equity awards held by STERIS employees under the STERIS long term equity incentive plans, including vested and unvested stock options, vested and unvested stock appreciation rights, restricted stock, and restricted stock units, will be converted into equivalent awards with respect to New STERIS Shares. However, the board of directors of STERIS (or a committee thereof) will determine the treatment of outstanding equity awards of its officers and members of its board of directors under the STERIS long term equity incentive plans, including vested and unvested stock options, restricted stock, and career restricted stock units, which may include, without limitation, in whole or in part, accelerating the vesting and/or settlement of such awards, cashing out such awards (based on their intrinsic value) on the STERIS Merger Effective Date, and/or converting such awards into equivalent awards with respect to New STERIS Shares and making gross up payments in respect of the U.S. excise tax that is only payable in respect of converted awards by STERIS officers (and not any other STERIS employees) and members of the STERIS board of directors as a consequence of the Combination.

15. Opening Position Disclosures and Interests

STERIS will be making Opening Position Disclosures today, setting out the details required to be disclosed by it under Rule 8.1(a) of the Takeover Code.

Synergy confirms that it is making an Opening Position Disclosure today, setting out the details required to be disclosed by it under Rule 8.1(a) of the Takeover Code.

In the interests of confidentiality, neither STERIS nor Synergy has made enquiry of all persons with whom they may respectively be deemed by the Panel to be acting in concert. Such enquiry will be made as appropriate following this Announcement and any additional interests in relevant securities of Synergy and/or, as the case may be, STERIS will be disclosed in subsequent Opening Position Disclosures.

16. The Combination

16.1 The Scheme

It is proposed that the Offer will be implemented by way of a Court-sanctioned scheme of arrangement between Synergy and Scheme Shareholders under Part 26 of the Companies Act, although STERIS reserves the right, at its sole discretion and subject (if required) to the consent of the Panel, to seek to implement the Offer by way of a Contractual Offer for the entire issued and to be issued share capital of Synergy, and to make appropriate amendments to the terms of the Offer arising from the change from the Scheme to a Contractual Offer.

The Scheme, which will be effected by way of a reduction of capital of Synergy, will be subject to (amongst others) each of the following matters:

- the U.S. Merger Agreement being duly approved by the affirmative vote of the holders of a majority of the outstanding STERIS Shares entitled to vote on such matter at a STERIS Stockholders' meeting duly called and held for such purpose in accordance with applicable law and the articles of incorporation and regulations of STERIS;
- all of the conditions to the STERIS Merger having been satisfied such that, if the Scheme becomes effective, the STERIS Merger will become effective in accordance with its terms substantially concurrently with, or promptly, after the Scheme becomes effective;
- all of the New STERIS Shares issuable pursuant to the Scheme and the STERIS Merger having been approved for listing on the NYSE, subject to official notice of issuance;
- the approval of the Scheme by Scheme Shareholders at a Court-convened meeting by a majority in number representing at least 75% in value of such Scheme Shareholders present and voting at the Court Meeting (whether in person or by proxy);
- the approval of the resolution required to approve and implement the Scheme and approve the related Capital Reduction being duly passed at the General Meeting by Synergy Shareholders representing at least 75% of such Synergy Shareholders present and voting at the General Meeting (whether in person or by proxy);
- the sanction of the Scheme and confirmation of the Capital Reduction by the Court;
- the delivery of office copies of the Scheme Court Order and the Reduction Court Order together with the statement of capital to the Registrar of Companies, whereupon the Scheme will become effective; and
- the satisfaction or waiver of applicable anti-trust requirements of, and expiration or termination of applicable anti-trust waiting periods under the HSR Act, the Enterprise Act 2002 and the EU Merger Regulation.

Synergy Shareholders should note that completion of the Scheme will be conditional upon the satisfaction or, where appropriate, waiver of all the above Conditions in addition to the satisfaction or, where appropriate, waiver of the other Conditions and certain further terms set out in Appendix 2 to this Announcement.

The Scheme must be sanctioned by the Court. All Scheme Shareholders are entitled to attend the Scheme Court Hearing in person or through an English-qualified advocate to support or oppose the sanctioning of the Scheme. If the Scheme becomes effective it will be binding on all holders of Scheme Shares, including any Synergy Shareholders who did not vote to approve the Scheme, or who voted against the Scheme.

In order that the Court can be satisfied that the votes cast constitute a fair representation of the views of Synergy Shareholders, it is important that as many votes as possible are cast in person and by proxy at the Court Meeting.

Upon the Scheme becoming effective:

- the Synergy Shares will be cancelled and in their place a like number of new ordinary shares in the capital of Synergy will be issued to New STERIS, whereupon Synergy will become a wholly-owned subsidiary of New STERIS; and
- as consideration for the cancellation of the Synergy Shares the Cash Consideration will be paid by New STERIS and New STERIS Shares will be issued.

16.2 The STERIS Merger

Pursuant to the STERIS Merger, substantially concurrently with, or promptly after, the Scheme becoming effective in accordance with its terms, U.S. Merger Sub will merge with and into STERIS, with STERIS continuing as the surviving corporation. On the Effective Date, all STERIS common shares will be cancelled and will automatically be converted into the right to receive New STERIS Shares on a one-for-one basis. Following the STERIS Merger, STERIS will become a wholly owned subsidiary of New STERIS. The STERIS Merger is subject to the terms and conditions of the U.S. Merger Agreement.

Synergy is a third party beneficiary with respect to the sections governing STERIS's obligation to close the STERIS Merger if all of the closing conditions to the STERIS Merger are satisfied. Once those conditions are satisfied, Synergy will be entitled to enforce the following obligations of STERIS as if Synergy itself were itself a party to the U.S. Merger Agreement: (i) to close as soon as reasonably practicable following (and to the extent possible, immediately following or, failing that, to the extent possible on the same day as) the time at which the Scheme has become effective and (ii) on the closing date of the STERIS Merger and substantially concurrently with the closing, cause a Certificate of Merger with respect to the STERIS Merger to be executed, acknowledged and filed with the Secretary of State of the State of Ohio as provided in the Ohio General Corporation Law.

16.3 STERIS Stockholder Approval

Pursuant to the U.S. Merger Agreement, U.S. Merger Sub will merge with and into STERIS and STERIS will continue as the surviving corporation. As a result, the U.S. Merger Agreement must be duly adopted by the affirmative vote of the holders of a majority of the outstanding STERIS Shares entitled to vote on such matter at a STERIS Stockholders' meeting duly called and held for such purpose in accordance with applicable law and the articles of incorporation and regulations of STERIS. STERIS and New STERIS are required to send STERIS Stockholders a Proxy Statement/Prospectus which will, among other things, summarise the background to and reasons for the transactions to be consummated pursuant to the U.S. Merger Agreement, provide information about the special meeting of STERIS Stockholders at which the adoption of the U.S. Merger Agreement will be considered, and provide information relating to the Combined Group and the New STERIS Shares. Under the U.S. Merger Agreement, the conditions to

completion of the STERIS Merger are: (i) the U.S. Merger Agreement being approved by the affirmative vote of the holders of a majority of the outstanding STERIS Shares entitled to vote on such matter at a STERIS Stockholders' meeting duly called and held for such purpose in accordance with applicable law and the articles of incorporation and regulations of STERIS, and (ii) the Scheme having become effective prior to the effective time of the STERIS Merger.

The STERIS Board has approved the Combination and intends to recommend that STERIS Stockholders vote in favour of the adoption of the U.S. Merger Agreement.

17. The Court Meeting and the General Meeting

The Scheme will be put to Synergy Shareholders at the Court Meeting and at the General Meeting, which are expected to be held in December 2014 depending on the timing of the meeting of STERIS Stockholders to vote on the STERIS Merger. The Court Meeting and the General Meeting will be convened to occur around about the same time as the meeting of STERIS Stockholders.

Notices to convene the Court Meeting (subject to the consent of the Court) and the General Meeting will be included in the Scheme Document.

The purpose of the Court Meeting is to seek the approval of Scheme Shareholders for the Scheme.

The purpose of the General Meeting is to consider and, if thought fit, pass a special resolution to give effect to and implement the Scheme, being a special resolution:

- to approve the reduction of capital of Synergy in connection with the Scheme;
- to approve amendments to the articles of association of Synergy in connection with and to facilitate the Scheme; and
- to re-register Synergy as a private company.

The special resolution will require votes in favour of not less than 75% of the votes cast by Synergy Shareholders voting at the General Meeting (whether in person or by proxy) in order to be passed.

18. Expected Timetable for Posting of the Scheme Document

It is expected that the Scheme Document, which will include notices to convene the Court Meeting and the General Meeting, will be posted to Synergy Shareholders during November 2014 (and, in any event, within 28 days of this Announcement, unless otherwise agreed with the Panel) and that the Scheme will become effective by 31 March 2015, subject to the satisfaction or, where applicable, waiver of the Conditions.

19. Irrevocable Undertakings and Letter of Intent

19.1 Synergy Directors

Irrevocable undertakings to vote, or procure the vote, in favour of the Resolutions have been received from Synergy Directors and their connected persons in respect of 626,623 Synergy Shares representing, in aggregate, approximately 1.06% of the existing issued share capital of Synergy on the Latest Practicable Date.

19.2 Other Synergy Shareholders

An irrevocable undertaking has also been received from Kabouter Management LLC to vote, or procure the vote, in favour of the Resolutions in respect of Synergy Shares in respect of which they have discretionary management control amounting, in aggregate, to 2,179,398 Synergy Shares, which represents approximately 3.69% of the existing issued share capital of Synergy on the Latest Practicable Date.

A letter of intent has been received from AXA Investment Managers UK Limited to vote in favour of the Resolutions in respect of 7,131,818 Synergy Shares in respect of which they have discretionary management control which represent approximately 12.08% of the existing issued share capital of Synergy at the Latest Practicable Date.

Further details of the irrevocable undertakings and the letter of intent received, including the circumstances in which they will cease to be binding, are set out in Appendix 3 to this Announcement.

20. Financing of the Scheme

Lazard, who is advising STERIS and New STERIS in relation to the cash confirmation pursuant to Rules 2.7(d) and 24.8 of the Takeover Code, is satisfied that resources are available to STERIS and New STERIS are sufficient to satisfy in full the Cash Consideration payable under the terms of the Scheme.

In conjunction with the Scheme, STERIS obtained the STERIS Facility, a 364-day bridge credit agreement. The STERIS Facility includes a £340 million tranche and a $1.05 billion tranche. Bank of America, N.A. will serve as administrative agent and a lender, JP Morgan Chase Bank, N.A. will serve as syndication agent and a lender, and KeyBank, N.A. will serve as documentation agent and a lender. The STERIS Facility may be utilized to the extent necessary to satisfy the Cash Consideration, to repay outstanding debt of Synergy, to pay fees and expenses of the transaction, and to replace funds available under STERIS's existing facilities.

Under the terms of the STERIS Facility, New STERIS and US Solar Parent Co, the borrower under the STERIS Facility, have agreed that they will not, without the consent of the administrative agent:

(a) amend or waive any term of the Scheme Document in a manner materially adverse to the interests of the lenders from those in the announcement, save for any amendment or waiver required by the Panel, the Takeover Code, a court or any other applicable law, regulation or regulatory body;

(b) should the Offer be implemented by way of a Contractual Offer, amend or waive the acceptance condition (as determined under the terms of that Offer at the relevant time) to permit the Contractual Offer to become unconditional as to acceptances until New STERIS has (directly or indirectly) acquired or agreed to acquire or received acceptances which, when aggregated with any shares owned by New STERIS (directly or indirectly) to which the Contractual Offer relates represent not less than 90% of the issued share capital of Synergy (excluding treasury shares).

21. Overseas Shareholders

The availability of New STERIS Shares under the terms of the Scheme to persons not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

22. Offer-related arrangements and documents available on website

22.1 Confidentiality Agreement

STERIS and Synergy entered into a mutual confidentiality and standstill agreement on 9 September 2014 pursuant to which STERIS and Synergy have undertaken to each other to keep confidential certain information relating to each other and not to disclose it to third parties (other than to permitted recipients) unless required by law or regulation.

22.2 Documents Available on Website

Copies of the following documents will be made available on STERIS's website at www.steris.com/synergy until the end of the Offer Period:

- documents relating to the financing of the Scheme referred to in paragraph 20 above;
- the irrevocable undertakings and letter of intent referred to in paragraph 19 above;
- the confidentiality agreement referred to above;
- the U.S. Merger Agreement; and
- consent letters from Ernst & Young and Lazard.

Copies of the following documents will be made available on Synergy's website at www.synergyhealthplc.com until the end of the Offer Period:

- the irrevocable undertakings and letter of intent referred to in paragraph 19 above;
- the confidentiality agreement referred to above; and
- a consent letter from Investec.

23. Publication on Website and Availability of Hard Copies

A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on STERIS's website at www.steris.com/synergy and Synergy's website at www.synergyhealthplc.com by no later than 12 noon (London time) on the day following this Announcement. For the avoidance of doubt, the contents of those websites are not incorporated and do not form part of this Announcement.

If this Announcement is sent to you in electronic form or you have been sent a website notification, you may request a hard copy of this Announcement by contacting the Company Secretary of Synergy during business hours on +44 1793 891 851 or by submitting a request in writing to the Company Secretary of Synergy at Synergy Health plc, Ground Floor Stella, Windmill Hill Business Park, Whitehall Way, Swindon SN5 6NX. Except as required under the Takeover Code, hard copies of this Announcement will not be sent to any further persons unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Combination should be in hard copy form.

24. General

STERIS reserves the right, at its sole discretion and subject (if required) to the consent of the Panel, to seek to implement the Offer by way of a Contractual Offer for the entire issued and to be issued share capital of Synergy, and to make appropriate amendments to the terms of the Scheme arising from the change from the Scheme to a Contractual Offer.

The bases and sources of certain financial information contained in this Announcement are set out in Appendix 4 to this Announcement. A summary of the irrevocable undertakings is contained in Appendix 3 to this Announcement.

Certain terms used in this Announcement are defined in Appendix 1 to this Announcement.

Enquiries

For further information contact:

STERIS

Investor Contact: Julie Winter, Director, Investor Relations	+1 440 392 7245
Media Contact: Stephen Norton, Senior Director, Corporate Communications	+1 440 392 7482

Lazard (financial adviser to STERIS and New STERIS)

Stephen Sands Nicholas Shott	+44 20 7187 2000
Al Garner Andrew Dickinson	+1 212 632 6000 +1 415 623 5000

Synergy

Dr. Richard Steeves, Group Chief Executive Gavin Hill, Finance Director	+44 1793 891 851

Investec (financial adviser and corporate broker to Synergy)

Patrick Robb Gary Clarence Daniel Adams	+44 20 7597 5970

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.

Investec Bank plc, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser to Synergy and no-one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Synergy for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement.

IMPORTANT NOTES

This Announcement is not intended to and does not constitute, or form part of, any offer or invitation to sell or purchase any securities or the solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any security pursuant to the Scheme or otherwise. The Scheme will be effected solely through the Scheme Document which will contain the full terms and conditions of the Scheme. Any decision in respect of, or other response to, the Scheme or the Combination should be made only on the basis of the information contained in such document.

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Scheme disclaim any responsibility and liability for the violation of such restrictions by any person.

The availability of the Scheme to persons who are not resident in the United Kingdom may be restricted by the laws and/or regulations of the relevant jurisdictions in which they are located. The Scheme will not be made available, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws in that jurisdiction. Any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. Further details in relation to overseas shareholders will be contained in the Scheme Document.

This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England.

Publication on Website

Pursuant to Rule 26.1 of the Takeover Code, a copy of this Announcement and other documents in connection with the Scheme will, subject to certain restrictions, be available for inspection on STERIS's website at www.steris.com/synergy and Synergy's website at www.synergyhealthplc.com no later than 12 noon (London time) on the day following this Announcement. The contents of the websites referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.

Rule 2.10 Disclosures

In accordance with Rule 2.10 of the Takeover Code, as at close of business on 10 October 2014 (being the last business day before the date of this Announcement, there are 59,024,389 Synergy Shares in issue and admitted to trading on the main market of the London Stock Exchange). There are no Synergy Shares held in treasury. The ISIN Number for the Synergy Shares is GB0030757263.

In accordance with Rule 2.10 of the Takeover Code, as at close of business on 10 October 2014 (being the last business day before the date of this Announcement, there are 59,412,728 STERIS Shares issued and outstanding and admitted to trading on the NYSE). The ISIN Number for the STERIS ordinary shares is US8591521005.

Notes Concerning Information Available in the U.S.

This document 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 document in any jurisdiction in contravention of applicable law.

It is expected that the New STERIS Shares to be issued by New STERIS to Synergy Shareholders under the Scheme 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 Stockholders pursuant to the STERIS Merger that forms a part of the Combination, New STERIS will file with the SEC a registration statement on Form S-4 that will contain a prospectus of New STERIS as well as a proxy statement relating to the STERIS Merger that forms a part of the Combination, which we refer to together as the Form S-4/Proxy Statement.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE FORM S-4/PROXY STATEMENT, AND OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE COMBINATION 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, if and when filed, 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 or at STERIS's website at www.steris-ir.com. Security holders and other interested parties will also be able to obtain, without charge, a copy of the Form S-4/Proxy Statement and other relevant documents (when available) by directing a request by email or telephone to Investor Relations, STERIS Corporation at Julie_Winter@steris.com or +1 440 392 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. Information about the directors and executive officers of STERIS is set forth in its Annual Report on Form 10-K for the year ended 31 March, 2014, which was filed with the SEC on 29 May, 2014, and its proxy statement for its 2014 annual meeting of stockholders, which was filed with the SEC on 9 June, 2014. Other information regarding potential participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Form S-4/Proxy Statement when it is filed.

Synergy and New STERIS are each organised under the laws of England. Some of the officers and directors of Synergy and New STERIS may be 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.

Notes Regarding New STERIS Shares

The New STERIS Shares to be issued pursuant to the Combination have not been and will not be registered under the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the New STERIS Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, the New STERIS Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into Australia, Canada or Japan or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).

Cautionary Note Regarding Forward-Looking Statements

This Announcement may contain statements concerning certain trends, expectations, forecasts, estimates, or other forward-looking information affecting or relating to Synergy or STERIS or New STERIS or their respective 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 Announcement 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 New STERIS's or Synergy's control. No assurances can be provided as to any result or the timing of any outcome regarding matters described herein or otherwise with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results. References to products and the consent decree are summaries only and should not be considered the specific terms of the decree or product clearance or literature. Unless legally required, neither STERIS, nor New STERIS nor Synergy 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 Combination, (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 consolidated tax liabilities, including if the transaction is consummated, changes in tax laws that would result in New STERIS being treated as a domestic corporation for United States federal tax purposes, (i) the potential for increased pressure on pricing or costs that leads to erosion of profit margins, (j) the possibility that market demand will not develop for new technologies, products or applications or services, or business initiatives will take longer, cost more or produce lower benefits than anticipated, (k) the possibility that application of or compliance with laws, court rulings, certifications, regulations, regulatory actions, including without limitation those relating to FDA warning notices or letters, government investigations, the outcome of any pending FDA requests, inspections or submissions, or other requirements or standards may delay, limit or prevent new product introductions, affect the production and marketing of existing products or services or otherwise affect Company performance, results, prospects or value, (l) the potential of international unrest, economic downturn or effects of currencies, tax assessments, adjustments or anticipated rates, raw material costs or availability, benefit or retirement plan costs, or other regulatory compliance costs, (m) the possibility of reduced demand, or reductions in the rate of growth in demand, for products and services, (n) the possibility that anticipated growth, cost savings, new product acceptance, performance or approvals, or other results may not be achieved, or that transition, labor, competition, timing, execution, regulatory, governmental, or other issues or risks associated with STERIS and Synergy's businesses, industry or initiatives including, without limitation, the consent decree or those matters described in STERIS's Form 10-K for the year ended March 31, 2014 and other securities filings, may adversely impact performance, results, prospects or value, (o) the possibility that anticipated financial results or benefits of recent acquisitions, or of STERIS's restructuring efforts will not be realized or will be other than anticipated, (p) the effects of the contractions in credit availability, as well as the ability of STERIS and Synergy's customers and suppliers to adequately access the credit markets when needed, 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 and in Synergy's annual report and accounts for the year ended 30 March 2014 (section headed "principal risks and uncertainties").

No Profit Forecast

No statement in this Announcement is intended as a profit forecast or a profit estimate and no statement in this Announcement should be interpreted to mean that earnings per Synergy Share or STERIS Share for the current or future financial years would necessarily match or exceed the historical published earnings per Synergy Share or STERIS Share.

Quantified Financial Benefits

No statement in the Quantified Financial Benefits Statements, or this Announcement generally, should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following the Combination, or in any subsequent period, would necessarily match or be greater than or be less than those of STERIS and/or Synergy for the relevant preceding financial period or any other period.

Information relating to shareholders of Synergy

Please be aware that addresses, electronic addresses and certain other information provided by shareholders of Synergy, persons with information rights and other relevant persons for the receipt of communications from Synergy may be provided to New STERIS during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper 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 and including STERIS in this instance) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper 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 paper 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 paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover 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 paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper 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 paper 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 paper 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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Appendix 1

DEFINITIONS

In this Announcement the following words and expressions have the following meanings unless the context requires otherwise:

"Announcement"	this announcement
"Announcement Date"	the date of the Announcement
"Business Day"	a day, other than a Saturday, Sunday or public holiday, on which banks are open for non-automated business in the City of London
"Capital Reduction"	the reduction and any reorganisation of Synergy's share capital provided for as part of the Scheme
"Cash Consideration"	the entitlement for Synergy Shareholders under the terms of the Scheme to receive 439 pence in cash in part consideration for each Synergy Share
"CMA"	the UK Competition and Markets Authority
"CMA Phase 2 Reference"	a reference, pursuant to sections 22 or 33 of the Enterprise Act 2002, of the Merger or any part of it to the Chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
"Companies Act"	the UK Companies Act 2006, as amended
"Combination"	the proposed transaction pursuant to which New STERIS will become the ultimate parent company of Synergy pursuant to the Offer and of STERIS pursuant to the STERIS Merger
"Combined Group"	New STERIS as enlarged by the merger with STERIS and the acquisition of Synergy, subject to the STERIS Merger and the Scheme respectively becoming effective
"Conditions"	the conditions to the implementation of the Scheme, as set out in Appendix 2 to this Announcement and to be set out in the Scheme Document
"Contractual Offer"	a takeover offer as defined in section 974 of the Companies Act

“Court”	the High Court of Justice in England and Wales
“Court Meeting”	the meeting of Scheme Shareholders to be convened by order of the Court under section 896 of the Companies Act for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment), and any adjournment thereof
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Takeover Code
“Disclosed”	information which has been fairly disclosed by Synergy: (i) in any of the documents, papers or written information made available to STERIS in the data room maintained by Merrill Corporation by 5.00pm London time on the last Business Day immediately preceding the Announcement Date; (ii) in Synergy’s most recent published annual and/or half yearly report and accounts; or (iii) in a public announcement made by Synergy via a Regulatory Information Service prior to 5.00pm London time on the last Business Day immediately preceding the Announcement Date
“Effective Date”	the date on which the Scheme becomes effective in accordance with its terms
“Enterprise Act 2002”	the Enterprise Act 2002 as amended from time to time
“Euroclear”	Euroclear UK and Ireland Limited
“EU Merger Regulation”	Council Regulation EC 139/2004 of 20 January 2004 on the control of concentrations between undertakings
“FCA”	the UK Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
“Forms of Proxy”	the forms of proxy for use by Synergy Shareholders in connection with the Court Meeting and the General Meeting

“General Meeting”	the meeting of Synergy Shareholders to be convened for the purposes of considering and, if thought fit, approving the special resolution required to approve the Capital Reduction and certain other matters ancillary to the Scheme and its implementation, and any adjournment thereof
“HSR Act”	the U.S. Hart Scott Rodino Antitrust Improvements Act of 1976
“Investec”	Investec Bank plc
“Latest Practicable Date”	10 October 2014, being the latest practicable date prior to the release of this Announcement
“Law”	any national, federal, state, local, regional foreign or supranational law, including statute, ordinance, rule, regulation, secondary legislation, common law, civil and criminal law, judgment, order, injunction, decree, requirement, notice, license or permit of any Relevant Authority;
“Lazard”	Lazard & Co., Limited
“London Stock Exchange”	London Stock Exchange plc
“New STERIS”	Solar New HoldCo Limited, a company formed and incorporated for the purposes of the Combination and as the ultimate holding company of the Combined Group
“New STERIS Share”	an ordinary share of £0.01 in New STERIS
“New STERIS Shareholders”	the holders of ordinary shares in New STERIS
“NYSE”	the New York Stock Exchange
“Offer”	the proposed offer by New STERIS for the entire issued and to be issued ordinary share capital of Synergy, to be implemented by means of the Scheme (or if STERIS so elects, by means of a Contractual Offer) on the terms and subject to the Conditions set out in this Announcement and, where the context admits, any subsequent revision, variation, extension or renewal thereof
“Offer Period”	the offer period (as defined in the Takeover Code) relating to Synergy, which commenced on 13 October, 2014

“Official List”	the Official List maintained by the UKLA
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code
“Overseas Shareholders”	Synergy Shareholders (or nominees, or custodians or trustees of Synergy Shareholders) who are resident in, or nationals or citizens of jurisdictions outside the UK or who are citizens or residents of countries other than the UK
“Panel”	the Panel on Takeovers and Mergers
“Quantified Financial Benefits Statement”	the statements set out in paragraph 6 and Appendix 5 of this Announcement
“Reduction Court Order”	the order of the Court, to be granted at the Reduction Court Hearing, confirming the Capital Reduction
“Reduction Court Hearing”	the hearing by the Court (including any adjournment thereof) of the application to confirm the Capital Reduction
“Reduction Record Time”	the time and date specified in the Scheme Document by reference to which the Scheme will be binding on holders of Scheme Shares at such time
“Relevant Authority”	any government or governmental, quasi-governmental, supranational, statutory, administrative or regulatory body, authority, court, trade agency, association, institution, environmental body and bodies responsible for the review and/or approval of mergers, acquisitions, concentrations, joint ventures, or any other similar matter
“Resolutions”	the resolutions to be proposed at the Court Meeting and the General Meeting to be set out in the Notice of Court Meeting and Notice of General Meeting and contained in the Scheme Document
“Restricted Jurisdiction”	any jurisdiction where the extension or availability of the Offer would breach any applicable law
“RFID”	radio frequency identification
“Scheme”	the proposed scheme of arrangement under Part 26

	of the Companies Act between Synergy and Scheme Shareholders in connection with the Offer, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Synergy and STERIS
"Scheme Court Hearing"	the hearing by the Court (including any adjournment thereof) of the petition to sanction the Scheme
"Scheme Court Order"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
"Scheme Document"	the document to be sent to Synergy Shareholders, containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
"Scheme Shareholders"	the holders of Scheme Shares
"Scheme Shares"	the Synergy Shares: (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time but at or before the Reduction Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme and, in each case, which remain in issue at the Reduction Record Time, in each case other than any Synergy Shares legally or beneficially owned by New STERIS or any member of the STERIS Group
"Securities Act"	the U.S. Securities Act of 1933, as amended
"Solar US Parent Co"	Solar US Parent Co, a wholly owned subsidiary of New STERIS
"STERIS Board"	the board of directors of STERIS

“STERIS Facility”	the bridge credit facility dated 13 October 2014 being made available by Bank of America Merrill Lynch as administrative agent to Solar US Parent Co
“STERIS Group”	STERIS and each of its subsidiaries
“STERIS Merger”	the merger of U.S. Merger Sub with and into STERIS
“STERIS Merger Effective Date”	the date on which the STERIS Merger becomes effective in accordance with its terms
“STERIS Stockholders”	the holders of ordinary stock in STERIS
“Synergy Board”	the board of Synergy Directors
“Synergy Directors”	the directors of Synergy
“Synergy Group”	Synergy and each of its subsidiaries
“Synergy Share”	an ordinary share of 0.625p in Synergy
“Synergy Share Schemes”	the Synergy Healthcare Long Term Incentive Plan, the Synergy Health plc Save As You Earn Scheme, the Isotron plc 2004 Performance Share Plan and the Synergy Healthcare plc Executive Share Option Scheme
“Synergy Shareholders”	the holders of ordinary shares in Synergy
“Takeover Code”	the City Code on Takeovers and Mergers
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UKLA”	the UK Listing Authority, being the FCA
“U.S.” or “United States”	the United States of America
“U.S. Merger Agreement”	the agreement dated 13 October 2014 between (amongst others) U.S. Merger Sub, New STERIS and STERIS pursuant to which U.S. Merger Sub shall merge with and into STERIS

“U.S. Merger Sub”	Solar US Merger Sub Inc., an indirect wholly owned subsidiary of New STERIS
“Voting Record Time”	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting and the General Meeting will be determined
“Wider STERIS Group”	STERIS and its associated undertakings and any other body corporate, partnership, joint venture or person in which STERIS and all such undertakings (aggregating their interests) have a direct or indirect interest of 20% or more of the total voting rights, which in the case of a person or entity with equity share capital, means 20% or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
“Wider New STERIS Group”	New STERIS and its associated undertakings and any other body corporate, partnership, joint venture or person in which New STERIS and all such undertakings (aggregating their interests) have a direct or indirect interest of 20% or more of the total voting rights, which in the case of a person or entity with equity share capital, means 20% or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking, including after the Combination the Wider STERIS Group and the Wider Synergy Group
“Wider Synergy Group”	Synergy and its associated undertakings and any other body corporate, partnership, joint venture or person in which Synergy and all such undertakings (aggregating their interests) have a direct or indirect interest of 20% or more of the total voting rights, which in the case of a person or entity with equity share capital, means 20% or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking

For the purposes of this Announcement, “subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking” have the meanings given to such terms in the Companies Act.

Appendix 2

CONDITIONS AND CERTAIN FURTHER TERMS OF THE OFFER

Conditions of the Offer

1. The Offer will be conditional upon the Scheme, subject to the Takeover Code, becoming unconditional and becoming effective by no later than 13 April 2015 or such later date (if any) as STERIS and Synergy may, with the consent of the Panel (if required), agree and (if required) the Court may approve.

2. The Scheme will be subject to the following Conditions:

(a) its approval at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof) by a majority in number representing 75% or more in value of Scheme Shareholders who are on the register of members of Synergy at the Voting Record Time and who are present and voting, either in person or by proxy;

(b) the Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date as may be agreed by STERIS and Synergy);

(c) the special resolution required to approve amendments to the articles of association of Synergy in connection with and to facilitate the Scheme and the Capital Reduction, as set out in the notice of General Meeting being duly passed at the General Meeting (or any adjournment thereof) by Synergy Shareholders representing at least 75% of Synergy Shareholders who are on the register of members of Synergy at the Voting Record Time and who are present and voting, either in person or by proxy;

(d) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date as may be agreed by STERIS and Synergy);

(e) (x) the sanction of the Scheme and (y) the confirmation of the Capital Reduction by the Court (in each case without modification or with such modification as is agreed by STERIS and Synergy) and:

  (i) the delivery for registration of office copies of each of the Scheme Court Order and the Reduction Court Order (with the statement of capital attached thereto) to the Registrar of Companies in England and Wales; and

  (ii) if so ordered by the Court in order to take effect, the registration of the Reduction Court Order and such statement of capital by the Registrar of Companies in England and Wales;

(f) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document (or such later date as may be agreed by STERIS and Synergy); and

(g) the Reduction Court Hearing being held on or before the 22nd day after the expected date of the Reduction Court Hearing to be set out in the Scheme Document (or such later date as may be agreed by STERIS and Synergy).

3. In addition, Synergy and STERIS have agreed that the Scheme will be conditional on the following matters and accordingly, the necessary actions to make the Scheme effective shall not be taken unless the following Conditions have been satisfied or waived:

Joint Proxy Statement and Prospectus

(a) the Form S-4 having become effective under the Securities Act and not having been the subject of any stop order suspending its effectiveness, and no proceedings seeking any such stop order having been initiated or threatened by the SEC;

Consummation of the STERIS Merger

(b) (i) the U.S. Merger Agreement being duly approved by the affirmative vote of the holders of a majority of the outstanding STERIS Shares entitled to vote on such matter at a STERIS Stockholders' meeting duly called and held for such purpose in accordance with applicable law and the articles of incorporation and regulations of STERIS and (ii) all of the conditions to the STERIS Merger having been satisfied such that, if the Scheme becomes effective, the STERIS Merger will become effective in accordance with its terms substantially concurrently with, or promptly after, the Scheme becomes effective;

Admission of the New STERIS Shares

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

Merger Control

(d)

(i) all notifications and filings under the HSR Act, as amended, and the regulations promulgated thereunder, shall have been made in connection with the Combination or any aspect of the Combination and all applicable waiting periods (including any extensions thereof) shall have expired or been terminated;

(ii) the CMA issuing a decision, in terms satisfactory to STERIS, that it is not making a CMA Phase 2 Reference in respect of the Combination or any matter arising from it;

(iii) in the event that the European Commission decides to examine the Combination or any matter arising from it pursuant to Article 22(3) of the EU Merger Regulation, the European Commission having declared it compatible with the internal market pursuant to Article 6(1)(b) of the EU Merger Regulation on terms satisfactory to STERIS;

Any Other Mandatory or Appropriate Merger Control Filings

(e) any other mandatory or previously agreed merger control filings and notifications required to implement the Scheme having been made, all applicable waiting periods (including any extensions thereof) under any applicable legislation or regulations of any jurisdiction having expired, lapsed or been terminated, in each case in respect of the Combination and the acquisition of any Synergy Shares, or of control of Synergy, by New STERIS, and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions necessary or appropriate in any jurisdiction for, or in respect of, the Combination having been obtained in

terms reasonably satisfactory to New STERIS from all appropriate Relevant Authorities and all such authorisations remaining in full force and effect at the time at which the Scheme becomes effective and STERIS having no knowledge of an intention or proposal to revoke, suspend or modify or not to renew any of the same and all necessary statutory or regulatory obligations in any jurisdiction having been complied with, in each case except where not material in the context of the Offer;

Absence of Injunction or Impediment

(f) no Relevant Authority or any other person or body in any jurisdiction having decided to take, instituted, implemented or threatened any action, proceedings, suit, investigation, enquiry or reference, or made, proposed or enacted any statute, regulation, order or decision or taken any other steps, and there not continuing to be outstanding any statute, regulation, order or decision, which would or would reasonably be expected to:

(i) make the Scheme or the STERIS Merger or any aspect of the Scheme or the STERIS Merger void, illegal or unenforceable or otherwise materially restrict, restrain, prohibit, delay or interfere with the implementation thereof, or impose material additional conditions or obligations with respect thereto, or require material amendment thereof or otherwise challenge or interfere therewith;

(ii) require or prevent the divestiture by any member of the Wider Synergy Group or any member of the Wider STERIS Group or any member of the Wider New STERIS Group of all or a material portion of their respective businesses, assets or property or impose any material limitation on the ability of any of them to conduct their respective businesses or own any of their assets or property to an extent which is material in the context of the Wider Synergy Group taken as whole or the Wider STERIS Group taken as a whole or the Wider New STERIS Group taken as a whole, as applicable, or material in the context of the Offer;

(iii) impose any limitation on or result in a delay in the ability of any member of the Wider Synergy Group or the Wider STERIS Group or the Wider New STERIS Group to acquire or to hold or to exercise effectively any rights of ownership of shares or loans or securities convertible into shares in any member of the Wider Synergy Group or of the Wider STERIS Group or of the Wider New STERIS Group held or owned by it or to exercise management control over any member of the Wider Synergy Group or of the Wider STERIS Group or the Wider New STERIS Group to an extent which is material in the context of the Wider Synergy Group taken as a whole or the Wider STERIS Group or the Wider New STERIS Group taken as a whole or material in the context of the Offer; or

(iv) otherwise materially and adversely affect the assets, business, profits or prospects of any member of the Wider STERIS Group or of any member of the Wider Synergy Group or the Wider New STERIS Group,

and all applicable waiting and other time periods during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference having expired, lapsed or been terminated;

Certain Matters Arising as a Result of Any Arrangement, Agreement, etc.

(g) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit or other instrument to which any member of the Wider Synergy Group is a party or by or to which any such member or any of their assets is or may be bound, entitled or subject to and which, in consequence of the Offer or the acquisition or proposed acquisition of any Synergy Shares, or control of Synergy by New STERIS or otherwise, would or would reasonably be expected to, to an extent which is material in the context of the Wider Synergy Group taken as a whole or material in the context of the Offer, result in:

(i) any monies borrowed by, or other indebtedness actual or contingent of, any such member of the Wider Synergy Group being or becoming repayable or being capable of being declared repayable immediately or prior to its or their stated maturity or the ability of any such member to borrow monies or incur any indebtedness being inhibited or becoming capable of being withdrawn;

(ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member or any such security (whenever arising or having arisen) being enforced or becoming enforceable;

(iii) any such arrangement, agreement, licence or instrument being or becoming capable of being terminated or adversely modified or any action being taken of an adverse nature or any obligation or liability arising thereunder;

(iv) any obligation to obtain or acquire any license, permission, approval, clearance, permit, notice, consent, authorisation, waiver, grant, concession, agreement, certificate, exemption, order or registration from any governmental authority or any other person;

(v) any assets of any such member being disposed of or charged, or any right arising under which any such asset could be required to be disposed of or charged, other than in the ordinary course of business;

(vi) the interest or business of any such member of the Wider Synergy Group in or with any firm or body or person, or any agreements or arrangements relating to such interest or business, being terminated or adversely modified or affected;

(vii) any such member ceasing to be able to carry on business under any name under which it presently does so;

(viii) the creation of liabilities (actual or contingent) of any such member or for which any such member may be responsible;

(ix) the creation or acceleration of any liability to taxation or an adverse effect on the tax position of any such member or, after the Offer, the Wider New STERIS Group;

(x) the financial or trading position of any such member being prejudiced or adversely affected,

and no event having occurred which, under any provision of any arrangement, agreement, licence or other instrument to which any member of the Wider Synergy Group is a party, or under which

any of its assets may be bound or subject, could result in any of the events or circumstances as are referred to in paragraphs (i) to (iv) of condition (f);

Certain Events Occurring Since Publication of Annual Results

(h) except as Disclosed, no member of the Wider Synergy Group having, since 30 March 2014:

(i) issued, agreed to issue or proposed the issue of additional shares or securities of any class, or securities convertible into, or exchangeable for or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities (save as between Synergy and wholly-owned subsidiaries of Synergy and save for options granted, and for any Synergy Shares allotted upon exercise of options granted under and in accordance with the terms of the Synergy Share Schemes), or redeemed, purchased or reduced any part of its share capital;

(ii) sold or transferred or agreed to sell or transfer any treasury shares (save for the issue or transfer out of treasury of shares following the exercise of any employee share options or vesting of employee share awards in the ordinary course under the Synergy Share Schemes);

(iii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution other than to Synergy or another member of the Wider Synergy Group;

(iv) other than the Scheme and the STERIS Merger, agreed, authorised, proposed or announced its intention to propose any merger or demerger or acquisition or disposal of assets or shares which is material in the context of the Wider Synergy Group taken as a whole or material in the context of the Offer (other than in the ordinary course of trading) or to any change in its share or loan capital (or equivalent thereof) (in each case save for intra Synergy Group transactions in the ordinary course);

(v) issued, authorised or proposed the issue of any debentures or incurred any indebtedness or contingent liability other than in the ordinary course of trading (in each case save for intra Synergy Group transactions in the ordinary course) which is material in the context of the Synergy Group taken as a whole or material in the context of the Combination;

(vi) acquired or disposed of or transferred, mortgaged or encumbered any asset or any right, title or interest in any asset (other than in the ordinary course of trading) in a manner which is material in the context of the Wider Synergy Group taken as a whole or material in the context of the Combination;

(vii) entered into or varied or announced its intention to enter into or vary any contract, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term or unusual nature or is outside the ordinary course of business or involves or could involve an obligation of a nature or magnitude, and in any such case which contract, arrangement, commitment or variance is material in the context of the Wider Synergy Group taken as a whole or material in the context of the Offer, including any contract, arrangement, commitment or variance that limits in any material respect the freedom of any member of the Wider Synergy Group to compete in any line of business or geographic region, or which requires any member of the Wider Synergy Group to work exclusively with any person in any business line or geographic region, or which by

its terms would so limit the freedom of or restrict the Combined Group following completion of the Offer;

(viii) entered into or proposed or announced its intention to enter into any reconstruction, amalgamation, transaction or arrangement (otherwise than in the ordinary course of business) which is material in the context of the Wider Synergy Group taken as a whole or material in the context of the Offer;

(ix) taken any action or having had any steps taken or legal proceedings initiated or threatened against it for its winding-up or dissolution or for it to enter into any arrangement or composition for the benefit of its creditors, or for the appointment of a receiver, administrator, trustee or similar officer of it or any of its assets (or any analogous proceedings or appointment in any overseas jurisdiction) (save in respect of a member of the Synergy Group which is dormant and was solvent at the relevant time);

(x) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

(xi) other than any retention bonuses within the scope set out in this Announcement, or as otherwise agreed with STERIS, entered into or varied or made any offer to enter into or vary the terms of any service agreement or arrangement with any of the directors or any employee of the Wider Synergy Group with an annual base salary in excess of £100,000 or who occupies a position of senior manager or higher rank;

(xii) other than any retention bonuses within the scope set out in this Announcement, or as otherwise agreed with STERIS, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Synergy Group;

(xiii) except in relation to necessary and consequential changes made as a result of, or arising from, changes to legislation following the Announcement Date, made or agreed or consented to any change to the terms of the trust deeds and rules constituting the pension scheme(s) established for its directors, employees or their dependants or any material change to the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made or agreed or consented to in each case which is material in the context of the Wider Synergy Group taken as a whole or material in the context of the Offer;

(xiv) taken any action which results in the creation or acceleration of any material tax liability for any member of the Wider Synergy Group or a material adverse effect on the tax position of any such member or, after the Combination, any member of the Wider New STERIS Group;

(xv) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;

(xvi) waived, compromised or settled any claim which is material in the context of the Wider Synergy Group taken as a whole or material in the context of the Offer; or

(xvii) entered into or made an offer (which remains open for acceptance) to enter into any agreement, arrangement or commitment or passed any resolution with respect to any of the transactions or events referred to in this paragraph (h);

No Adverse Change, Litigation, Regulatory Enquiry or Similar

(i) since 30 March 2014, except as Disclosed or where not material in the context of the Wider Synergy Group taken as a whole or not material in the context of the Offer:

(i) there having been no adverse change in the business, assets, financial or trading position or profits or prospects of any member of the Wider Synergy Group;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted, announced or threatened by or against or remaining outstanding against any member of the Wider Synergy Group and no enquiry or investigation by or complaint or reference to any Relevant Authority against or in respect of any member of the Wider Synergy Group having been threatened, announced or instituted or remaining outstanding; and

(iii) no contingent or other liability having arisen or been incurred which might reasonably be expected to adversely affect any member of the Wider Synergy Group;

No Discovery of Certain Matters Regarding Information, Liabilities and Environmental issues

(j) except as Disclosed, or where not material in the context of the Wider Synergy Group taken as a whole or not material in the context of the Offer, STERIS not having discovered in relation to the Wider Synergy Group, that:

(i) the financial, business or other information concerning the Wider Synergy Group which has been disclosed at any time by or on behalf of any member of the Wider Synergy Group publicly (by the delivery of an announcement to a Regulatory Information Service), either contains a material misrepresentation of fact or omits to state a fact necessary to make the information contained therein not materially misleading;

(ii) any member of the Wider Synergy Group is subject to any liability, contingent or otherwise, which is not disclosed in the annual report and accounts of Synergy for the financial year ended 30 March 2014;

(iii) any past or present member of the Wider Synergy Group has not complied with all applicable Laws of any jurisdiction (including without limitation any Law relating to environmental, anti-corruption and bribery matters) which non-compliance would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Synergy Group;

(iv) there has been a disposal, spillage, emission, discharge or leak of waste or hazardous substance or any substance reasonably likely to impair the environment or harm human health on, or from, any land or other asset now or previously owned, occupied or made use of by any past or present member of the Wider Synergy Group, or in which any such member may now or previously have had an interest, which would be reasonably likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Synergy Group;

(v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Synergy Group or in which any such member may now or previously have had an interest under any environmental legislation or regulation or notice, circular or order of any Relevant Authority in any jurisdiction; or

(vi) circumstances exist whereby any Relevant Authority or any person or class of persons would be reasonably likely to have any claim or claims in respect of any product or process of manufacture, or materials used therein, now or previously manufactured, sold, licensed or carried out by any past or present member of the Wider Synergy Group which claim or claims would be reasonably likely to affect adversely any member of the Wider Synergy Group.

Conditions 3(a) to (j) inclusive must be fulfilled, be determined by STERIS or New STERIS to be satisfied or (if capable of waiver) be waived by STERIS or New STERIS prior to commencement of the Scheme Court Hearing (or such later date as agreed between STERIS and Synergy and with the approval of the Panel (if required)), failing which the Scheme shall lapse.

To the extent permitted by law and subject to the requirements of the Panel, STERIS or New STERIS reserve the right to waive all or any of the Conditions (other than Conditions 1, 2 (except as set out below), 3(a), 3(b) and 3(c)) inclusive, in whole or in part.

Certain Further Terms of the Offer

1. Subject to the requirements of the Panel, STERIS or New STERIS reserve the right to waive:

(a) any of the Conditions set out in the above Condition 2 in respect of any requirements therein for the timing of the Court Meeting, the General Meeting, the Scheme Court Hearing to sanction the Scheme, the effectiveness of the Scheme, and the timing of the Reduction Court Hearing. If any such deadline is not met, STERIS or New STERIS will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Synergy to extend the deadline in relation to the relevant Condition; and

(b) in whole or in part, all or any of the above Conditions 3 (d) to (j) (inclusive).

2. If STERIS or New STERIS is required by the Panel to make an offer for Synergy Shares under the provisions of Rule 9 of the Takeover Code, STERIS or New STERIS may make such alterations to any of the above Conditions and terms of the Offer as are necessary to comply with the provisions of that Rule.

3. The Combination shall lapse (unless otherwise agreed with the Panel) if:

(a) it becomes the subject of a CMA Phase 2 Reference, or the European Commission either initiates proceedings under Article 6(1)(c) of the EU Merger Regulation in respect of the Combination or makes a referral of any part of the Combination to a competent authority of the United Kingdom under Article 9(1) of the EU Merger Regulation and there is subsequently a CMA Phase 2 Reference in respect of the Combination; or

(b) in so far as the Combination or any matter arising from the Scheme or the Combination does not constitute a concentration with an EU dimension within the scope of the EU Merger Regulation, the European Commission decides to examine the Combination or any matter arising from it pursuant to Article 22(3) of the EU Merger Regulation and the European Commission initiates proceedings under Article 6(1)(c) of the EU Merger Regulation in respect of the Combination,

in each case, before the date of the Court Meeting or the General Meeting.

4. Neither STERIS nor New STERIS shall be under any obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 2 (to the extent capable of waiver), 3(d) to (j) (inclusive) by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

5. If the Combination is implemented by way of a Contractual Offer, the Synergy Shares acquired under the Offer shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement.

6. If prior to the Capital Reduction, any dividend or other distribution is declared or paid by Synergy), STERIS or New STERIS reserves the right (without prejudice to any right of STERIS or New STERIS, with the consent of the Panel, to invoke Condition 3(h)(iii) above) to reduce the consideration payable under the Scheme in respect of a Synergy Share by the aggregate amount of such dividend or distribution (excluding associated tax credit).

   If any such dividend or distribution is paid or made before the Capital Reduction, if STERIS or New STERIS exercises its rights described in this paragraph, any reference in this announcement to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced.

   To the extent that such a dividend or distribution has been declared but not paid prior to the Capital Reduction and such dividend or distribution is cancelled, then the consideration payable under the Scheme shall not be subject to change in accordance with this paragraph.

   Any exercise by STERIS or New STERIS of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.

7. STERIS or New STERIS reserve the right to elect (subject to the consent of the Panel) to implement the acquisition of the Synergy Shares by way of a Contractual Offer as an alternative to the Scheme. In such event, the Offer will be implemented by New STERIS or STERIS and/or a wholly-owned subsidiary of STERIS on substantially the same terms as those which would apply to the Scheme subject to appropriate amendments, including (without limitation) an acceptance condition set at 90% (or such lesser percentage, being more than 50%, as STERIS may decide) of the Synergy Shares to which the offer relates.

8. The ability of the persons not resident in the United Kingdom to participate in the Combination and/or receive New STERIS Shares may be affected by the laws of the relevant jurisdictions.

Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

9. The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

10. Under Rule 13.5 of the Takeover Code, New STERIS may not invoke a condition to the Scheme so as to cause the Scheme not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to New STERIS in the context of the Offer. The determination of whether or not such a condition can be invoked would be determined by the Panel. The conditions contained in Conditions 1,2 and 3(d)(ii) and (iii) are not subject to this provision of the Takeover Code.

11. The New STERIS Shares to be issued under the Scheme will be issued credited as fully paid and will rank pari passu with all other New STERIS Shares, including the right to receive in full all dividends and other distributions, if any, declared, made or paid after the date hereof.

12. Fractions of New STERIS Shares will not be allotted or issued to Synergy Shareholders pursuant to the Scheme. Fractional entitlements to New STERIS Shares will be rounded down to the nearest whole number of New STERIS Shares.

13. The Offer is governed by the law of England and Wales and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Appendix 2 and to be set out in the Scheme Document. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the UKLA.

Appendix 3

IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

The following Synergy Directors and their connected persons have given irrevocable undertakings to vote in favour of the Scheme on the basis set out below:

Name of Director or connected person	Number of Synergy Shares in respect of which undertaking is given	Percentage of existing issued share capital of Synergy
Constance Frederique Baroudel	735	0.01
Adrian Vincent Coward	38,003	0.07
Gavin Fenton Hill	39,884	0.07
Anna Steeves	328,779	0.56
Richard Martin Steeves	219,222	0.38
Total	**626,623**	**1.09**

(a) These irrevocable undertakings include undertakings:

(i) to vote, or procure the vote, in favour (or to submit, or procure the submission of, Forms of Proxy voting in favour) of

- the Scheme at the Court Meeting; and
- the Resolution at the General Meeting; and

(ii) if STERIS or New STERIS exercises its right to structure the Offer as a Contractual Offer, to accept, or procure the acceptance of the Contractual Offer.

(b) These irrevocable undertakings will lapse if:

(i) this Announcement has not been released within one business day following the date of such undertaking (or such later date as may be agreed between the parties); or

(ii) the Scheme Document has not been posted within 28 days of this Announcement being released (or such later date as agreed by the Panel); or

(iii) in the event the Scheme lapses or is withdrawn and at or before the time of such lapse or withdrawal, STERIS has not publicly confirmed that it intends to implement a Contractual Offer; or

(iv) the Scheme has not become effective by 13 April 2015 (or such later date as may be agreed between the parties, with the approval of the Court and/or the Panel if required).

2. The following Synergy Shareholder has given an irrevocable undertaking to vote in favour of the Scheme on the basis set out below:

Name of Synergy Shareholder	Number of Synergy Shares in respect of which undertaking is given	Percentage of existing issued share capital of Synergy
Kabouter Management LLC	2,179,398	3.69

(a) This irrevocable undertaking includes undertakings:

(i) to vote, or procure the vote, in favour (or to submit, or procure the submission of, Forms of Proxy voting in favour) of

- the Scheme at the Court Meeting; and
- the Resolution at the General Meeting; and

(ii) if STERIS or New STERIS exercises its right to structure the Offer as a Contractual Offer, to accept, or procure the acceptance of the Contractual Offer.

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

3. The following Synergy Shareholder has given a letter of intent to vote in favour of the Scheme on the basis set out below:

Name of Synergy Shareholder	Number of Synergy Shares in respect of which undertaking is given	Percentage of existing issued share capital of Synergy
AXA Investment Managers UK Limited	7,131,818	12.08

(a) This letter includes the intention:

(i) to vote in favour of

- the Scheme at the Court Meeting; and
- the Resolution at the General Meeting; and

(ii) if STERIS or New STERIS exercises its right to structure the Offer as a Contractual Offer, to accept the Contractual Offer.

(b) This letter will lapse if:

(i) this Announcement is not made by 17 October 2014; or

(ii) in the event the Scheme lapses or is withdrawn.

Appendix 4

BASES AND SOURCES OF INFORMATION

1. The value of the Offer is calculated by reference to the closing price of £14.00 per Synergy Share on the Latest Practicable Date and on the basis of the current undiluted number of Synergy Shares in issue referred to in paragraph 4 below and the exchange rate referred to in paragraph 3 below.

2. References to percentages of Synergy Shares (before completion of the Offer) are based upon the current undiluted number of Synergy Shares in issue referred to in paragraph 3 below. The fully diluted share capital of Synergy is 60,450,300 Synergy Shares.

3. As at the close of business on the Latest Practicable Date, Synergy had in issue 59,024,389 Synergy Shares (being its undiluted share capital). This does not include any shares issuable pursuant to any options, warrants or other convertible securities in Synergy and assumes no further issue of Synergy Shares prior to completion of the Offer.

4. Volume weighted average closing prices are the sum of the product of the daily closing share price (derived from Facset function: FG_PRICE) and the daily volume of shares traded (derived from Facset function: P_VOLUME), divided by the sum of the shares traded over the period.

5. All closing prices for Synergy Shares are derived from FactSet (function: FG_PRICE). The International Securities Identification Number for Synergy Shares is GB0030757263.

6. All closing prices for STERIS Shares are derived from FactSet (function: FG_PRICE). The International Securities Identification Number for STERIS Shares is US8591521005.

7. An exchange rate of $1.61:£1 has been used, being the $/£ exchange rate as at close of business in London on the Latest Practicable Date, sourced from FactSet (function: P_EXCH_RATE(GBP,USD)).

8. References to Synergy revenues are taken from Synergy's unaudited trading statement for the period ended 28 September 2014 published on 13 October 2014.

Appendix 5

SYNERGIES

The announcement states that:

"The Board of STERIS believes that the Combination will result in compelling financial benefits to the Combined Group, including total annual pre-tax cost savings of $30 million or more, which will be phased in 50% in fiscal year 2016 and 100% thereafter. These benefits will be primarily derived from optimising global back-office infrastructure, leveraging best-demonstrated practices across plants, in-sourcing consumables, and eliminating redundant public company costs."

In identifying these cost savings, the directors of STERIS have formulated the following bases of belief:

- Corporate & back-office ($25m): merger benefits due to integration of support and back-office functions. Other areas of merger benefits include in-sourcing of the internal audit function and consolidation of insurance and bank arrangements.
- Isomedix ($3m): merger benefits within the Isomedix division will be generated through improved production planning/loading in the expanded plant network in the USA and by Synergy's differentiated production technology. Benefits will also be achieved by some consolidation of personnel in the USA.
- Healthcare ($3m): merger benefits generated from the vertical integration in this area where STERIS is a supplier of consumables needed by Synergy's HSS division and consumable purchases will now be in-sourced within the combined entity. Benefits will also be generated by in-sourcing maintenance (which Synergy currently outsources) and by consolidating distribution routes.

The phasing of the cost savings described above assumes, for these purposes, that completion of the Combination occurred by 31 March 2015.

It is expected that the realisation of the identified synergies will require estimated one-off cash costs of $60 million, largely occurring in fiscal year 2016 and in fiscal year 2017.

Aside from the one-off cash costs referred to above, the directors of STERIS do not expect any material dis-synergies to arise in connection with the merger of STERIS and Synergy.

In considering and reviewing these merger benefits, the directors of STERIS have used a discussion with senior management, publicly available sources of information relating to Synergy and a limited amount of private information shared by Synergy, which included:

- selected lease agreements
- selected employee contracts
- high level organisational structure
- high level IT estate information
- selected management information

The publicly available sources, which included:

- the Synergy annual report and accounts;
- Synergy presentations to analysts;

- Synergy website;
- analysts' research;
- other public information; and
- STERIS's knowledge of the industry and of Synergy.

In preparing the merger benefits statement, STERIS has used an experienced team of senior personnel from across its business. This team has a proven track record of integrating businesses, re-scaling operations, delivering cost synergies and creating improved prospects for growth. The STERIS team has used STERIS's experience of previous synergy exercises, in particular in relation to the acquisitions of Integrated Medical Systems (USA) and US Endoscopy Group, Inc. (USA), its own market intelligence and experience and its knowledge of STERIS's similar businesses to assess the expected savings.

Management carried out the following procedures to identify the potential quantum and phasing of merger benefits within the areas above:

- considered the organisation structures and future operating model of the combined business with specific reference made to application of the STERIS business operating model to the combined business including centralisation of back-office processes related to Finance, IT, HR and other support management functions;
- developed hypotheses in each merger benefit area, identified the addressable costs and the potential quantum of each synergy;
- validated these hypotheses through internal discussions and review of publicly available information;
- used market intelligence and management's own experience of identifying and delivering synergies from previous transactions, in particular the recent acquisitions by STERIS of US Endoscopy in fiscal year 2012 and IMS in fiscal year 2015; the STERIS management team also has experience in managing acquisitions and cost saving initiatives in Europe (Switzerland, France, UK);
- used STERIS's own track record of identifying and delivering cost savings from previous operational improvement initiatives (e.g. Isomedix lean initiative at Whippany in Q4 2010).

Management identifies that Synergy and STERIS operate in similar, complementary sectors with a relatively low degree of geographical overlap of operations. STERIS (in North America) and Synergy (in Europe and North America) both operate contract sterilization businesses primarily serving the healthcare and medical device sectors, albeit with different technologies. There are expected benefits to operations to the extent capacity can be shared and optimised between facilities.

In arriving at the estimate of synergies set out in this announcement, the directors of STERIS have made the following additional assumptions:

- there will be no significant impact on the underlying operations of either business or their ability to win business from customers;
- there will be no material change to macroeconomic, political or legal conditions in the markets or regions in which STERIS and Synergy operate that materially impact on the implementation or costs to achieve the proposed cost savings; and
- there will be no material change in tax legislation or tax rates in the countries in which STERIS and Synergy operate that could materially impact the ability to achieve any benefits.

The directors of STERIS consider that the expected benefits will only accrue as a direct result of Synergy being combined with STERIS and could not be achieved in this form independently of the merger.

As required by Rule 28.1(a) of the Takeover Code, Ernst & Young ("EY") have provided a report stating that, in their opinion, the merger benefits statement, for which the directors of STERIS are solely responsible, has been properly compiled on the basis stated. In addition, Lazard has provided a report for the purposes of Rule 28.1(a) of the Code stating that, in its opinion and subject to the terms of such report, the merger benefits statement, for which the directors of STERIS are solely responsible, has been prepared with due care and consideration.

Copies of EY's and Lazard's reports are set out below. Each of EY and Lazard, has given and has not withdrawn its consent to the publication of its report in the form and context in which it is included.

Notes:

1. The statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.
2. Due to the scale of the enlarged group, there may be additional changes to the enlarged group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost savings may be different than those estimated.
3. No statement should be construed as a profit forecast or interpreted to mean that the combined group's earnings in the first full year following a merger, or in any subsequent period, would necessarily match or be greater than or be less than those of STERIS and/or Synergy for the relevant preceding financial period or any other period.

Ernst & Young LLP
1 More London Place
London
SE1 2AF

The Board of Directors
STERIS Corporation
5960 Heisley Rd
Mentor,
OH 44060,
United States

13 October 2014

Lazard & Co., Limited
50 Stratton Street,
W1J 8LL
United Kingdom

Dear Sirs,

We refer to the statement regarding the estimate of cost savings ("the Statement") made by STERIS Corporation ("the Company"). The Statement, including the relevant bases of belief (including sources of information) is set out in section 8 and Appendix 5 of the announcement to be made by the Company under Rule 2.7 of the City Code on Takeovers and Mergers (the "City Code") issued by the Company dated on 13 October ("the Announcement"). This report is required by Rule 28.1(a)(i) of the City Code and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility that we may have to those persons to whom this report is expressly addressed, and for any responsibility arising under Rule 28.1(a)(i) of the City Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with, this report or our statement, required by and given solely for the purposes of complying with Rule 23.3(b) of the City Code consenting to its inclusion in the Announcement.

Responsibility

It is the responsibility of the directors of the Company ("the Directors") to prepare the Statement in accordance with the requirements of the City Code.

It is our responsibility to form an opinion as required by the Code as to the proper compilation of the Statement and to report that opinion to you.

It is the responsibility of Lazard & Co., Limited to form an opinion as required by the City Code as to whether the Statement has been prepared with due care and consideration.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting 1000 (Investment Reporting Standards applicable to all engagements in connection with an investment circular) issued by the Auditing Practices Board in the United Kingdom. We have discussed the Statement together with the relevant bases of belief (including sources of information and assumptions) with the Directors and with Lazard & Co., Limited. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

Since the Statement and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Statement and differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Statement has been properly compiled on the basis stated.

Yours faithfully

Ernst & Young LLP

LAZARD

Report from Lazard & Co., Limited

The Board of Directors
STERIS Corporation
5960 Heisley Rd
Mentor,
OH 44060,
United States

13 October 2014

Dear Sirs,

Possible merger of STERIS Corporation ("STERIS") and Synergy Health plc ("SYNERGY")

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "Statement") as set out in Appendix 5 of this announcement, for which the Board of Directors of STERIS (the "Directors") are solely responsible under Rule 28 of the City Code on Takeovers and Mergers (the "Code").

We have discussed the Statement (including the assumptions and sources of information referred to therein), with the Directors and those officers and employees of STERIS who developed the underlying plans. The Statement is subject to uncertainty as described in this announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by STERIS, or otherwise discussed with us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any opinion as to the achievability of the quantified financial benefits identified by the Directors.

We have also reviewed the work carried out by Ernst & Young LLP and have discussed with them the opinion set out in Appendix 5 of this announcement addressed to yourselves and ourselves on this matter.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to STERIS or its shareholders or any person other than the Directors in respect of the contents of this letter; no person other than the Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability to any other person, in respect of this letter or the work undertaken in connection with this letter.

On the basis of the foregoing, we consider that the Statement, for which you as the Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

Lazard & Co., Limited

Ernst & Young LLP
1 More London Place
London
SE1 2AF

The Directors
STERIS Corporation
5960 Heisley Rd
Mentor,
OH 44060,
United States

13 October 2014

Dear Sirs

We hereby give our consent to the publication in the announcement to be issued by STERIS Corporation under Rule 2.7 of the City Code on Takeovers and Mergers on 13 October 2014 (the "**Announcement**") of our letter relating to the quantified financial benefits statement dated 13 October 2014 and of our name, in the form and context in which they are included, as shown in the enclosed proof of the Announcement which we have signed for identification.

Yours faithfully

LAZARD

STRICTLY PRIVATE AND CONFIDENTIAL

The Directors
STERIS Corporation
5960 Heisley Rd,
Mentor, OH 44060,
United States

Attention: Adam Zangerle, General Counsel

13 October 2014

Dear Sirs

Announcement to be made by Steris

We refer to the announcement proposed to be issued by STERIS Corporation on or around 13 October 2014 under Rule 2.7 of the City Code on Takeovers and Mergers regarding a recommended combination of STERIS Corporation and Synergy plc (the "**Announcement**"), a near final draft of which is attached and initialled for the purposes of identification.

Lazard hereby consents to:

- the publication in the Announcement of our letter relating to the quantified financial benefits statement dated 13 October 2014; and
- the inclusion in the Announcement of our name and the references thereto,

in the form and context in which they are included in the Announcement.

Yours faithfully,

For and on behalf of
Lazard & Co., Limited

Appendix 6

ANTICIPATED CONSTITUTIONAL PROVISIONS

Provision	*Proposal*	*Synergy's current regime*
Section 551 Authority and Disapplication of Section 561	Standing authorisation for five years for board to allot a specified number of shares. Pre-emption rights are disapplied accordingly.	Authority to allot shares and corresponding disapplication of pre-emption rights customarily sought annually from the shareholders.
Additional Circumstances where Board may Allot Shares	Power for board to allot shares including without limitation, where New STERIS does not require capital, where, in the opinion of the board, acting in good faith, it is necessary to do so to prevent, in the context of an acquisition or potential acquisition of 20 per cent or more of the issued voting shares: (a) the use of abusive tactics by any person in connection with such acquisition; (b) unequal treatment of shareholders; (c) an acquisition at a price which would undervalue New STERIS; and/or (d) harm to the prospects of the success of New STERIS for the benefit of its members as a whole.	No equivalent provision in Synergy's articles. Under the Takeover Code, the board of a public UK company is constrained from implementing such rights.
Quorum for General Meeting	Shareholders representing a majority of the voting rights of all shareholders entitled to vote.	Two qualifying shareholders present in person or by proxy.
Chairman's Casting Vote	The chairman at a general meeting has a casting vote if equal votes are cast for and against a resolution on a show of hand or on a poll.	The chairman does not have a casting vote.
Business Combinations	Any sale, lease or exchange of all or substantially all of New STERIS's property must be approved by shareholders representing at least two thirds in nominal value of New STERIS's issued share capital.	No equivalent provision in Synergy's articles. The UK Listing Rules class tests apply.

Provision	*Proposal*	*Synergy's current regime*
Mandatory Offer Provisions	Provisions based on those contained in Rule 9 of the Takeover Code such that any person acquiring interests in shares which would breach any of the limits contained in Rule 9 (if it were to apply to New STERIS) would contravene the articles unless the board determines otherwise. Unless the board determines otherwise, an acquisition would also be a contravention where it was not made in accordance with any of Rules 4, 5, 6, 8, 9 or 11 of the Takeover Code if the Takeover Code had applied to New STERIS. A contravention would, if the board so determines, result in any shares held by the relevant person(s) being disenfranchised, dividend rights in respect of such shares being suspended, and/or transfers of such shares not being registered. Exception will apply to, without limitation: (a) an acquisition permitted by the board or an offer recommended by the board; (b) a voluntary cash offer for the entire share capital of New STERIS made in accordance with the Takeover Code (if it had applied to New STERIS); (c) an acquisition previously approved in general meeting by shareholders who are independent of the acquirer and its concert parties. The board will have full authority to determine the application of these provisions, including as to the application of the Takeover Code.	Rule 9 of the Takeover Code applies.

Exhibit 2.2

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of October 13, 2014 (this "*Agreement*"), among Solar New HoldCo Limited, a private limited company incorporated under the laws of England and Wales ("*New Holdco*"), STERIS Corporation, an Ohio corporation ("*Fire*"), Solar U.S. Holding Co., a Delaware corporation and wholly owned subsidiary of New Holdco ("*Fire Holdings*"), Solar US Parent Co., a Delaware corporation and indirect wholly owned subsidiary of New Holdco ("*Fire US*") and Solar U.S. Merger Sub Inc., an Ohio corporation and indirect wholly owned subsidiary of New Holdco ("*Merger Sub*").

RECITALS

WHEREAS, on the terms and subject to the conditions set forth in the Press Announcement, New Holdco will acquire all of the issued and to be issued ordinary shares of 0.625 pence each in the capital of Star plc, a public company limited by shares and incorporated and existing under the laws of England and Wales with registered address at Chancery House 190 Waterside Road, Hamilton Industrial Park, Leicester LE5 1QZ, United Kingdom ("*Star*") pursuant to a scheme of arrangement under Part 26 of the Companies Act, as such scheme of arrangement may be revised, amended or extended from time to time (the "*Star Acquisition*");

WHEREAS, the Star Acquisition is conditioned upon, among other things, this Agreement being duly adopted by the affirmative vote of the holders of a majority of the outstanding Shares (as defined below) entitled to vote on such matter at a meeting of holders of Shares duly called and held for such purpose in accordance with applicable laws and the articles of incorporation and regulations of Fire;

WHEREAS, in connection with the Star Acquisition, Merger Sub shall be merged with and into Fire (the "*Merger*"), with Fire continuing as the surviving corporation, and Fire shall become a direct wholly owned subsidiary of Fire US, on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the board of directors of Fire has approved the Merger, approved and declared advisable this Agreement, and resolved to recommend to its shareholders the adoption of this Agreement;

WHEREAS, the directors of each of Fire Holdings, Fire US and Merger Sub have determined that the Merger and the other transactions contemplated by this Agreement are in the best interests of Fire Holdings, Fire US and Merger Sub, respectively; and

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

ARTICLE I

The Merger

Section 1.1 *The Merger.* Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time, Merger Sub shall be merged with and into Fire and the separate corporate existence of Merger Sub shall thereupon cease. Fire shall be the surviving corporation in the Merger (sometimes hereinafter referred to as the "*Surviving Corporation*"), and the separate corporate existence of Fire with all its rights, privileges, immunities, powers and franchises shall continue unaffected by the Merger, except as set forth in Article II. The Merger shall have the effects specified in the Ohio General Corporation Law, as amended (the "*OGCL*").

Section 1.2 *Closing.* Subject to Section 7.4, and subject to the prior satisfaction or waiver of the condition set forth in Section 6.1(a), unless otherwise mutually agreed in writing among Fire, New Holdco and Star, the closing for the Merger (the "*Closing*") shall take place at the offices of Wachtell, Lipton, Rosen & Katz at 51 West 52nd Street, New York, NY, 10019, on the day (the "*Closing Date*") that is as soon as reasonably practicable

following (and to the extent possible, immediately following or, failing that, to the extent possible on the same day as) the satisfaction of the condition set forth in Section 6.1(b) in accordance with this Agreement.

Section 1.3 *Effective Time.* On the Closing Date, substantially concurrently with the Closing, Fire and Merger Sub will cause a Certificate of Merger with respect to the Merger (the "*Certificate of Merger*") to be executed, acknowledged and filed with the Secretary of State of the State of Ohio as provided in the OGCL. The Merger shall become effective at the time when the Certificate of Merger has been duly filed with the Secretary of State of the State of Ohio or at such later time as may be agreed upon by the parties hereto and Star in writing and set forth in the Certificate of Merger in accordance with the OGCL (the "*Effective Time*").

Section 1.4 *Approval by Merger Sub.* Concurrently with the execution and delivery of this Agreement by the parties hereto, the sole directors of each of Fire US and of Merger Sub adopted this Agreement and approved the Merger, in accordance with the OGCL, by written consent, and deliver a copy of such written consent to each of the parties hereto.

Section 1.5 *Capitalization of New Holdco.* Immediately prior to the Star Acquisition becoming Effective, the number of issued and outstanding shares of New Holdco (the "*New Holdco Shares*") shall not exceed 500,000 ordinary shares of £0.10 or such other amount as FIRE approves.

ARTICLE II

Certificate of Incorporation of Surviving Corporation; Regulations

Section 2.1 *Articles of Incorporation.* At the Effective Time, the articles of incorporation of Merger Sub in effect immediately prior to the Effective Time shall be the articles of incorporation of the Surviving Corporation (the "*Charter*") until thereafter amended as provided therein or by applicable Law.

Section 2.2 *Regulations.* The parties hereto shall take all actions necessary so that the regulations of Fire in effect immediately prior to the Effective Time shall be the regulations of the Surviving Corporation (the "*Regulations*") until thereafter amended as provided therein or by applicable Law.

ARTICLE III

Directors and Officers

Section 3.1 *Directors.* The parties hereto shall take all actions necessary so that the directors of Merger Sub at the Effective Time shall, from and after the Effective Time, be the directors of the Surviving Corporation until their successors have been duly elected or appointed and qualified or until their death, resignation or removal in accordance with the terms of the Charter and the Regulations.

Section 3.2 *Officers.* The officers of Fire at the Effective Time shall be the officers of the Surviving Corporation, and shall continue to hold such positions until their resignation or removal in accordance with the terms of the Charter and the Regulations.

ARTICLE IV

Effect of the Merger on Capital Stock; Exchange of Certificates

Section 4.1. *The Subscription.* Immediately prior to the Effective Time, Fire US will subscribe for a number of New Holdco Ordinary Shares equal to the Subscription Shares (as defined herein) in consideration of payment to New Holdco of the Holdco Aggregate Amount (as defined herein), which payment may be satisfied in cash, one or more notes evidencing indebtedness of Fire US or of its affiliates, or any combination thereof. The Subscription

Shares shall not be delivered to or entered in the name of Fire US, but shall be allotted and delivered on behalf of Fire US as instructed by Fire US in accordance with Section 4.3 hereof.

Section 4.2 *Merger Consideration.*

(a) *Conversion of Fire Shares*. At the Effective Time, each share of common stock, no par value per share, of Fire (each a "*Share*") issued and outstanding immediately prior to the Effective Time, other than any Excluded Shares, shall, by virtue of the Merger and without any action on the part of New Holdco, Star, Fire US or Merger Sub or the holders of any Shares, be converted into, and thereafter only evidence, the right to receive, without interest, one (1) validly issued and fully paid New Holdco ordinary share (such shares the "*New Holdco Ordinary Shares*" and such consideration per Share, collectively with the right to receive cash in lieu of fractional shares pursuant to Section 4.11, the "*Merger Consideration*") and all such Shares shall cease to be outstanding, shall be cancelled and shall cease to exist, and each certificate representing Shares (a "*Certificate*") or non-certificated Share represented by book-entry (other than Excluded Shares) shall thereafter represent only the right to receive the Merger Consideration and the right, if any, to receive any distribution or dividend payable pursuant to Section 4.5.

(b) *Cancellation of Excluded Shares.* All Treasury Shares and all Shares that are owned of record by Fire US or Merger Sub as of immediately prior to the Effective Time (the "*Excluded Shares*") shall be cancelled and shall cease to exist at the Effective Time, with no consideration being paid with respect thereto.

(c) *Cancellation of Merger Sub Shares.* The entire share capital of Merger Sub issued and outstanding immediately prior to the Effective Time (1) shall be converted into one share of common stock, par value $0.01 per share, of the Surviving Corporation, and (2) shall be cancelled and shall cease to exist.

Section 4.3 *Exchange Agent.*

(a) *Exchange Agent.* Prior to the Effective Time, New Holdco, Fire US or Merger Sub shall designate a bank or trust company reasonably acceptable to Star to act as the exchange agent in connection with the Merger (the "*Exchange Agent*").

(b) *Exchange Fund.* As of the Effective Time, New Holdco shall (i) allot to the holders of Shares (other than Excluded Shares), a number of New Holdco Ordinary Shares equal to (x) the Subscription Shares plus (y) an aggregate number of New Holdco Ordinary Shares equal to the total number of New Holdco Ordinary Shares required to be delivered as Merger Consideration less the Subscription Shares, which allotment shall be conditional only upon compliance with Section 4.4, and (ii) for the benefit of holders of Shares (other than Treasury Shares), deposit with the Exchange Agent, such number of New Holdco Ordinary Shares. Each New Holdco Ordinary Shares deposited with the Exchange Agent shall be in non-certificated book-entry form. Section 4.3(b)(i) above notwithstanding , the parties will endeavor to permit, to the extent reasonably practicable, allotment and issue of the New Holdco Ordinary Shares referred to in Section 4.3(b)(i) at the Effective Time to the Exchange Agent as nominee for the holders of Shares (other than Excluded Shares) at such time, in which case the transfer of legal title to the New Holdco Ordinary Shares to such holders shall be conditional only upon compliance by those holders with Section 4.4. In addition, New Holdco shall deposit, or cause to be deposited, with the Exchange Agent, as necessary from time to time from and after the Effective Time, any dividends or other distributions payable pursuant to Section 4.5 with respect to the New Holdco Ordinary Shares with a record and payment date prior to the surrender of such Shares and cash in lieu of any fractional shares payable pursuant to Section 4.11 (such New Holdco Ordinary Shares, together with the amount of any dividends or other distributions payable with respect thereto and cash in lieu of fractional shares, being hereinafter referred to as the "*Exchange Fund*").

Section 4.4 *Certificated Shares.* Promptly after the Effective Time (and in any event within three (3) business days thereafter), the Surviving Corporation shall cause the Exchange Agent to mail to each holder of record of a Certificate, (a) a letter of transmittal (which shall notify holders of the effectiveness of the Merger and specify that delivery shall be effected, and that risk of loss and title to the Certificates shall pass, only upon delivery

of the Certificates (or affidavit of loss in lieu thereof as provided in Section 4.8) to the Exchange Agent), and (b) instructions for effecting the surrender of the Certificates (or affidavit of loss in lieu thereof as provided in Section 4.8) to the Exchange Agent in exchange for delivery of the Merger Consideration therefor. Upon surrender of Certificates (or affidavit of loss in lieu thereof as provided in Section 4.8) for cancellation to the Exchange Agent, together with such letter of transmittal, duly completed and validly executed in accordance with such instructions, and such other documents as may reasonably be required by the Exchange Agent, the holder of such Certificates shall be entitled to receive in exchange therefor: (x) New Holdco Ordinary Shares in non-certificated book-entry form representing the New Holdco Ordinary Shares into which the Shares represented by such holder's Certificates were converted pursuant to Section 4.2, and the Certificates so surrendered shall forthwith be cancelled, and (y) a check in an amount of United States dollars equal to (i) any cash in lieu of fractional Shares pursuant to Section 4.11 plus (ii) cash dividends or other distributions that such holder has the right to receive pursuant to Section 4.6, in each case, less any applicable withholding as provided in Section 4.10 and without interest thereon.

Section 4.5 *Uncertificated Shares.* Promptly after the Effective Time, New Holdco shall cause the Exchange Agent to (a) mail to each holder of Uncertificated Shares materials advising such holder of the effectiveness of the Merger and the conversion of their Shares into the right to receive the Merger Consideration and (b) deliver (i) New Holdco Ordinary Shares in non-certificated book-entry form representing that number of New Holdco Ordinary Shares that such holder is entitled to receive in respect of each such Uncertificated Share pursuant to Section 4.2 and (ii) a check in an amount of United States dollars equal to (A) any cash in lieu of fractional Shares pursuant to Section 4.11, plus (B) cash dividends or other distributions that such holder has the right to receive pursuant to Section 4.6 below, in each case, less any applicable withholding Taxes as provided in Section 4.10 and without interest thereon.

Section 4.6 *Dividends and Distributions with Respect to Unexchanged Shares; Voting*.

(a) All New Holdco Ordinary Shares to be issued pursuant to the Merger shall be issued and outstanding as of the Effective Time and whenever a dividend or other distribution is declared by New Holdco in respect of the New Holdco Ordinary Shares, the record date for which is after the Effective Time, that declaration shall include dividends or other distributions in respect of all New Holdco Ordinary Shares issued in the Merger. The Exchange Agent shall hold any New Holdco Ordinary Shares in respect of unsurrendered Certificates in trust for the holder of such Certificate until such Certificate (or affidavit of loss in lieu thereof as provided in Section 4.8) has been surrendered for exchange in accordance with this Article IV. No dividends or other distributions in respect of the New Holdco Ordinary Shares shall be paid to any holder of any unsurrendered Certificate until such Certificate (or affidavit of loss in lieu thereof as provided in Section 4.8) has been surrendered for exchange in accordance with this Article IV. Subject to applicable Law and the provisions of this Article IV, following surrender of any such Certificate (or affidavit of loss in lieu thereof as provided in Section 4.8), there shall be delivered to the record holder of the certificates representing whole shares of New Holdco Ordinary Shares in exchange therefor, and, after deduction for any applicable withholding Taxes as provided in Section 4.10 and without interest thereon, (i) at the time of such surrender, the dividends or other distributions with a record date after the Effective Time with respect to such New Holdco Ordinary Shares and not theretofore paid and any cash in lieu of fractional Shares pursuant to Section 4.11 and (ii) at the appropriate payment date, the dividends or other distributions payable with respect to such New Holdco Ordinary Shares with a record date after the Effective Time, but with a payment date subsequent to such surrender.

(b) Registered holders of unsurrendered Certificates shall be entitled to direct the Exchange Agent how to vote the New Holdco Ordinary Shares represented by such unsurrendered Certificates at any meeting of New Holdco shareholders with a record date at or after the Effective Time the number of whole New Holdco Ordinary Shares represented by such Certificates, regardless of whether such holders have exchanged their Certificates.

Section 4.7 *Transfers.* From and after the Effective Time there shall be no transfers on the stock transfer books of the Surviving Corporation of the Shares that were outstanding immediately prior to the Effective Time.

Section 4.8 *Termination of Exchange Fund.* Any portion of the Exchange Fund (including the proceeds of any investments of the Exchange Fund and any New Holdco Ordinary Shares) which has not been transferred to the holders of Shares as of the one year anniversary of the Effective Time shall be delivered to New Holdco or its designee, upon demand. Any holder of Certificates (as applicable) who has not theretofore complied with this Article IV prior to the one year anniversary of the Effective Time shall thereafter look only to New Holdco for delivery of New Holdco Ordinary Shares and payment of any dividends and other distributions in respect thereof, in each case, less any applicable withholding Taxes as provided in Section 4.10 and without any interest thereon. Notwithstanding the foregoing, none of the Surviving Corporation, New Holdco, the Exchange Agent or any other Person shall be liable to any former holder of Shares for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar Laws.

Section 4.9 *Transferred Certificates; Lost, Stolen or Destroyed Certificates.* In the event any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and compliance with the replacement requirements established by the Exchange Agent including, if required by the Exchange Agent, the posting by such Person of a bond in customary amount and upon such terms as may be required by New Holdco as indemnity against any claim with respect to such Certificate that may be made against it, the Exchange Agent or the Surviving Corporation, the Exchange Agent shall deliver to such Person (or its designee) in exchange for such lost, stolen or destroyed Certificate, the New Holdco Ordinary Shares and any dividends and other distributions in respect of the New Holdco Ordinary Shares that would have been delivered pursuant to the provisions of this Article IV had such lost, stolen or destroyed Certificate been surrendered. If delivery of the Merger Consideration is to be made to a Person other than the Person in whose name the surrendered Certificate is registered, it shall be a condition of delivery that the Certificate so surrendered shall be properly endorsed or shall be otherwise in proper form for transfer and that the Person requesting such delivery shall have paid to the Exchange Agent any transfer and other Taxes required by reason of the delivery of the Merger Consideration to a Person other than the record holder of the Certificate surrendered or shall have established to the satisfaction of the Exchange Agent that such Tax either has been paid or is not applicable.

Section 4.10 *Withholding Rights.* Each of New Holdco, Fire US, Merger Sub, the Surviving Corporation and the Exchange Agent, as applicable, shall be entitled to deduct and withhold from any consideration or amount otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any applicable Tax Law. To the extent that amounts are so withheld by New Holdco, Fire US, Merger Sub, the Surviving Corporation or the Exchange Agent, as the case may be, such withheld amounts (a) shall be remitted to the applicable Governmental Entity and (b) shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. To the extent that the amount so required to be deducted or withheld under applicable Tax Law from the payment of any consideration otherwise payable to any Person pursuant to this Agreement exceeds the cash consideration otherwise payable to such Person pursuant to this Agreement, each of New Holdco, Fire US, Merger Sub, the Surviving Corporation and the Exchange Agent, as applicable, is hereby authorized to sell such portion of the New Holdco Ordinary Shares or other non-cash consideration otherwise payable to such Person as is necessary to provide sufficient funds to enable it to comply with such deduction and withholding requirement.

Section 4.11 *Fractional Shares.* Notwithstanding any other provision of this Agreement, no fractional shares of New Holdco Ordinary Shares will be issued and any holder of Shares entitled to receive a fractional share of New Holdco Ordinary Shares but for this Section 4.11 shall be entitled to receive a cash payment in lieu thereof (less any applicable withholding Taxes as provided in Section 4.10), which payment shall be calculated by the Exchange Agent and shall represent such holder’s proportionate interest in a share of New Holdco Ordinary Shares based on net proceeds from the sale by the Exchange Agent on behalf of such holder of the aggregate fractional shares of New Holdco Ordinary Shares that such holder otherwise would be entitled to receive. Any such sale shall be made by the Exchange Agent within five business days after the date upon which the Certificate(s) (or affidavit(s) of loss in lieu of the Certificates(s) as provided in Section 4.8) that would otherwise result in the delivery of such fractional shares of New Holdco Ordinary Shares have been received by the Exchange Agent or, in the case of Uncertificated Shares, promptly after the Effective Time.

ARTICLE V

Treatment of Fire Stock Plan Awards

Section 5.1 *Treatment of Options.* Each option to acquire Shares granted under the Fire Stock Plans (each, a "*Fire Option*"), whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, as of the Effective Time, cease to represent an option to acquire Shares and shall be converted, at the Effective Time, into an option to acquire that number of New Holdco Ordinary Shares equal to the number of Shares subject to such Fire Option immediately prior to the Effective Time, at an exercise price per share equal to the per share exercise price applicable to such Fire Option immediately prior to the Effective Time (as converted, a "*New Holdco Option*") and, except as required in order to comply with applicable Law, such New Holdco Option will continue to have, and be subject to, the same terms and conditions that were applicable to the corresponding Fire Option immediately prior to the Effective Time.

Section 5.2 *Treatment of Stock Appreciation Rights.* Each stock appreciation right with respect to Shares granted under the Fire Stock Plans (each, a "*Fire SAR*"), whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, as of the Effective Time, cease to represent a stock appreciation right with respect to Shares and shall be converted, at the Effective Time, into a stock appreciation right with respect to that number of New Holdco Ordinary Shares equal to the number of Shares subject to such Fire SAR immediately prior to the Effective Time, at an exercise price per share equal to the per share exercise price applicable to such Fire SAR immediately prior to the Effective Time (as converted, a "*New Holdco SAR*") and, except as required in order to comply with applicable Law, such New Holdco SAR will continue to have, and be subject to, the same terms and conditions that were applicable to the corresponding Fire SAR immediately prior to the Effective Time (including settlement in cash or shares, as applicable).

Section 5.3 Treatment of Restricted Shares. Each restricted Share granted under the Fire Stock Plans (each, a "*Fire Restricted Share*"), that is outstanding immediately prior to the Effective Time shall, as of the Effective Time, cease to be a Share and shall be converted into a restricted New Holdco Ordinary Share (as converted, a "*New Holdco Restricted Share*") and, except as required in order to comply with applicable Law, such New Holdco Restricted Share will continue to have, and be subject to, the same terms and conditions that were applicable to the corresponding Fire Restricted Share immediately prior to the Effective Time.

Section 5.4 *Treatment of Career Restricted Stock Units.* Each career restricted stock unit granted under the Fire Stock Plans (each, a "*Fire CRSU*") that is outstanding immediately prior to Effective Time shall, as of the Effective Time, cease to represent a career restricted stock unit with respect to Shares and shall be converted into a career restricted stock unit with respect to that number of New Holdco Ordinary Shares equal to the number of Shares subject to the Fire CRSU immediately prior to the Effective Time (as converted, a "*New Holdco CRSU*") and, except as required in order to comply with applicable Law, such New Holdco CRSU will continue to have, and be subject to, the same terms and conditions that were applicable to the corresponding Fire CRSU immediately prior to the Effective Time.

Section 5.5 *Treatment of Restricted Stock Units.* Each restricted stock unit granted under the Fire Stock Plans (each, a "*Fire RSU*") that is outstanding immediately prior to Effective Time shall, as of the Effective Time, cease to represent a restricted stock unit with respect to Shares and shall be converted into a restricted stock unit with respect to that number of New Holdco Ordinary Shares equal to the number of Shares subject to the Fire RSU immediately prior to the Effective Time (as converted, a "*New Holdco RSU*") and, except as required in order to comply with applicable Law, such New Holdco RSU will continue to have, and be subject to, the same terms and conditions that were applicable to the corresponding Fire RSU immediately prior to the Effective Time (including settlement in cash or shares, as applicable).

Section 5.6 *Corporate Actions.* At or prior to the Effective Time, Fire, the board of directors of Fire and the compensation committee of the board of directors of Fire, as applicable, shall adopt any resolutions and take any actions which are necessary to effectuate the provisions of Sections 5.1, 5.2, 5.3, 5.4 and 5.5. New Holdco shall reserve for issuance a number of New Holdco Ordinary Shares at least equal to the number of New Holdco Ordinary Shares that will be subject to New Holdco Options, New Holdco SARs, New Holdco Restricted Shares, New Holdco CRSUs and New Holdco RSUs as a result of the actions contemplated by Sections 5.1, 5.2, 5.3, 5.4 and 5.5. Subject to applicable Law, New Holdco shall take all corporate action necessary to assume the Fire Stock Plans and the

award agreements thereunder that are applicable to the Fire Options, Fire SARs, Fire Restricted Shares, Fire CRSUs and Fire RSUs.

ARTICLE VI

Condition, Termination and Amendments

Section 6.1 *Conditions.* The respective obligation of each party to effect the Merger shall be subject to the satisfaction, or, in the case of Section 6.1(b), waiver in whole or in part by Fire, at or prior to the Closing of each of the following conditions:

(a) *Fire Shareholder Approval.* The Merger Agreement shall have been duly approved by the affirmative vote of the holders of a majority of the outstanding Shares entitled to vote on such matter at a Fire shareholders' meeting duly called and held for such purpose in accordance with applicable law and the articles of incorporation and regulations of Fire; and

(b) *Effectiveness of Star Acquisition.* The Star Acquisition shall have become Effective prior to the Effective Time.

Section 6.2 *Termination.* Subject to Section 7.4, this Agreement may be terminated at any time prior to the Effective Time by a written instrument executed by each of the parties hereto, whether before or after adoption of this Agreement by the holders of Shares and the sole member of Merger Sub.

Section 6.3 *Amendment.* Subject to Section 7.4, and subject to the provisions of applicable Law, at any time prior to the Effective Time, this Agreement may be amended, modified or supplemented in writing by the parties hereto, if such action has been approved by action of the board of directors (or equivalent governing body) of each the respective parties.

ARTICLE VII

Miscellaneous Provisions

Section 7.1 *Certain Definitions.* As used in this Agreement, the following terms have the meanings set forth below:

(a) "*Applicable Share Price*" means the closing price of a Share on the NYSE as of the close of regular trading on the last trading day prior to the Closing Date.

(b) "*business day*" means any day ending at 11:59 p.m. (Eastern Time) other than a Saturday or Sunday or a day on which banks are required or authorized to close in the County of New York or in London, England.

(c) "*Companies Act*" means the Companies Act 2006, as amended.

(d) "*Effective*" means that the Star Acquisition shall have become effective in accordance with its terms or, in the event Fire has elected to implement the Star Acquisition by way of a takeover offer as defined in section 974 of the Companies Act, such takeover offer shall have become or been declared unconditional in all respects.

(e) "*Fire Stock Plans*" means the Fire 1997 Stock Option Plan, the Fire 2002 Stock Option Plan and the Fire 2006 Long-Term Equity Incentive Plan.

(f) "*Governmental Entity*" means any domestic or foreign governmental or regulatory authority, agency, commission, body, court or other legislative, executive or judicial governmental entity.

(g) "*Holdco Aggregate Amount*" means the sum of the HoldCo Note Amount and the HoldCo Cash Amount.

(h) "*Holdco Cash Amount*" means the amount of cash on hand at Fire US as of immediately prior to the merger from borrowings under facilities entered into in connection with the transactions contemplated hereby.

(i) "*Holdco Note Amount*" means the note between Fire US and New Holdco, in an amount to be determined.

(j) "*Law*" means any federal, state, local or foreign laws or regulations (whether civil, criminal or administrative), common law, statutory instruments, treaties, conventions, directives, regulations or rules made thereunder, ordinance, Regulations, judgments, orders, injunctions, decrees, resolutions, arbitration awards, agency requirements, writs, franchises, variances, exemptions, approvals, licenses or permits in any applicable jurisdiction (including the United States, the United Kingdom, the European Union or elsewhere), including any rules of any relevant Governmental Entity.

(k) "*Person*" means any individual, corporation, general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity, or other entity of any kind or nature.

(l) "*Press Announcement*" means the announcement of the Star Acquisition made in accordance with Rule 2.7 of the U.K. City Code on Takeovers and Mergers.

(m) "*Subscription Shares"* means a number of New Holdco Ordinary Shares equal to the Holdco Aggregate Amount divided by the Applicable Share Price.

(n) "*Tax*" means all United States and non-United States taxes of any kind, including, without limitation, federal, state, local, provincial and other taxes and income, gain, profits, windfall profits, franchise, gross receipts, environmental, customs duty, capital stock, severances, stamp, transfer, documentary, payroll, sales, employment, unemployment, disability, use, property, withholding, backup withholding, excise, production, value added, occupancy and other taxes, duties or assessments of any nature whatsoever, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions.

(o) "*Treasury Shares*" means Shares held in treasury by Fire.

Section 7.2 *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

Section 7.3 *Interpretation.* The headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a Section of to this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

Section 7.4 *Rights of Star.* Unless the transaction contemplated by the Press Announcement has lapsed or has been withdrawn, abandoned or terminated in compliance with applicable Law, without the prior written consent of Star (which shall not be unreasonably withheld, conditioned or delayed):

(b) this Agreement shall not be terminated; and

(c) except for de minimis amendments to Article V or amendments required to add one or more wholly owned subsidiaries within the chain of ownership of the entities referred to in the Recitals to this Agreement, this Agreement may not be amended, modified or supplemented in any manner adverse to the holders of Ordinary Shares of Star.

It is expressly agreed that, unless the transaction contemplated by the Press Announcement has lapsed or has been withdrawn, abandoned or terminated in compliance with applicable Law, Star shall be a third party beneficiary of this Agreement and shall be entitled to enforce the covenants contained in Sections 1.2 and 1.3, this Section 7.4 and the obligations of Fire and its Subsidiaries set forth in such sections to the fullest extent as though Star were a party hereto. In the event that Star attempts to exercise its enforcement rights during the period commencing with the satisfaction of the condition set forth in Section 6.1(b) and ending at the Effective Time, New Holdco agrees that any such efforts shall be directed by one or more executive officers or directors of Star who was or were executive officers or directors of Star as of October 10, 2014, and not by New HoldCo; and New Holdco shall not during such period cause there to be no executive officer or director of Star fitting such description.

Section 7.5 *No Third Party Beneficiaries.* Except as provided in Sections 7.4 and 7.6, the parties hereto agree that this Agreement is solely for the benefit of the parties hereto, in accordance with and subject to the terms of this Agreement, and nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any Person other than the parties hereto any right, remedy or claim under or by reason of this Agreement.

Section 7.6 *Indemnification.*

(a) New Holdco and Fire US, respectively, agree that all rights to indemnification, advancement of expenses or exculpation (including all limitations on personal liability) existing as of the date of this Agreement in favor of each present and former director, officer or employee of Fire or any of its subsidiaries provided for in their respective organizational documents or in any agreement to which Fire or any of its subsidiaries is a party in respect of actions or omissions occurring at or prior to the Effective Time (including actions or omissions occurring at or prior to the Effective Time arising out of the transactions contemplated by this Agreement) shall survive the consummation of the Merger and shall continue in full force and effect in accordance with their terms. For a period of six (6) years after the Effective Time, New Holdco and Fire US, respectively, shall maintain in effect the provisions for indemnification, advancement of expenses or exculpation in the organizational documents of Fire and its subsidiaries or in any agreement to which Fire or any of its subsidiaries is a party and shall not amend, repeal or otherwise modify such provisions in any manner that would adversely affect the rights thereunder of any individuals who at any time prior to the Effective Time were directors, officers or employees of Fire or any of its subsidiaries in respect of actions or omissions occurring at or prior to the Effective Time (including actions or omissions occurring at or prior to the Effective Time arising out of the transactions contemplated by this Agreement); provided, however, that in the event any claim, action, suit proceeding or investigation is pending, asserted or made either prior to the Effective Time or within such six year period, all rights to indemnification, advancement of expenses or exculpation required to be continued pursuant to this Clause 7.6(a) in respect thereof shall continue until disposition thereof.

(b) At and after the Effective Time, New HoldCo, Fire US and Fire shall, to the fullest extent permitted under applicable Law, indemnify and hold harmless each present and former director, officer or employee of Fire or any of its subsidiaries and each person who served as a director, officer, member, trustee or fiduciary of another company, joint venture, trust or other enterprise if such service was at the request or for the benefit of Fire or any of its subsidiaries (each, together with his or her respective heirs and representatives, a “Fire Indemnified Party” and, collectively, the “Fire Indemnified Parties”) against all costs and expenses (including advancing attorneys’ fees and expenses in advance of the final disposition of any actual or threatened claim, suit, proceeding or investigation to each Fire Indemnified Party to the fullest extent permitted by Law), judgments, fines, losses, claims, damages, liabilities and settlement amounts paid in connection with any actual or threatened claim, action, suit, proceeding or investigation (whether arising before, at or after the Effective Time), whether civil, criminal, administrative or investigative, arising out of

or pertaining to any action or omission in such person's capacity as a director, officer or employee of Fire or any of its subsidiaries or as a director, officer, member, trustee or fiduciary of another company, joint venture, trust or other enterprise if such service was at the request or for the benefit of Fire or any of its subsidiaries, in each case occurring or alleged to have occurred at or before the Effective Time (including actions or omissions occurring at or prior to the Effective Time arising out of the transactions contemplated by this Agreement).

(c) For a period of six years from the Effective Time, New Holdco and Fire US, respectively, shall cause to be maintained in effect (i) the coverage provided by the policies of directors' and officers' liability insurance and fiduciary liability insurance in effect as of the Effective Time maintained by Fire and its subsidiaries with respect to matters arising on or before the Effective Time (provided that New Holdco and Fire US may substitute therefor policies with a carrier with comparable credit ratings to the existing carrier of at least the same coverage and amounts containing terms and conditions that are no less favorable to the insured) or (ii) a "tail" policy (which Fire may purchase at its option prior to the Effective Time, and, in such case, New Holdco and Fire, respectively, shall cause such policy to be in full force and effect, and shall cause all obligations thereunder to be honored by Fire) under Fire's existing directors' and officers' insurance policy that covers those persons who are currently covered by Fire's directors' and officers' insurance policy in effect as of the date hereof for actions and omissions occurring at or prior to the Effective Time, is from a carrier with comparable credit ratings to Fire's existing directors' and officers' insurance policy carrier and contains terms and conditions that are no less favorable to the insured than those of Fire's directors' and officers' insurance policy in effect as of the date hereof.

(d) The rights of each Fire Indemnified Party under this Clause 7.6 shall be in addition to, and not in limitation of, any other rights such Indemnified Party may have under the organizational documents of Fire or any of its subsidiaries, as applicable, any agreement, any insurance policy, Ohio law (or any other applicable Law) or otherwise. The provisions of this Clause 7.6 shall survive the consummation of the Merger and shall not be terminated or modified in such a manner as to adversely affect any Fire Indemnified Party without the written consent of such affected Fire Indemnified Party (it being expressly agreed that the Fire Indemnified Parties shall be third party beneficiaries of this Clause 7.6 and shall be entitled to enforce the covenants contained in this Clause 7.6). New Holdco and Fire US shall be jointly and severally responsible for paying all reasonable expenses, including attorneys' fees, that may be incurred by any Fire Indemnified Party in enforcing the indemnity and other obligations provided for in this Clause 7.6.

(e) In the event any of New Holdco, Fire US or any of their respective successors or assigns (i) consolidates with or merges into any other person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers or conveys more than 50% of its properties and assets to any person, then, and in each such case, to the extent necessary, proper provision shall be made so that the successors and assigns of New Holdco and/or Fire US, as the case may be, assume the obligations set forth in this Clause 7.6.

Section 7.7 *Governing Law.*

(a) THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN, AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF, THE STATE OF OHIO WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF TO THE EXTENT THAT SUCH PRINCIPLES WOULD DIRECT A MATTER TO ANOTHER JURISDICTION.

(b) Any suit, claim, action, hearing, charge, or other procedure of any nature (an "*Action*") involving the parties hereto, arising out of or relating to this Agreement or the transactions contemplated hereby shall be brought solely and exclusively in the state courts of the State of Ohio; *provided* that if (and only after) such courts determine that they lack subject matter jurisdiction over any such Action, such Action shall be brought solely and exclusively in the Federal courts of the United States located in the Northern District of Ohio, or any direct appellate court therefrom. Each of the parties hereto agrees that a final judgment (subject to any appeals therefrom) in any such Action shall be conclusive and may be enforced in other jurisdictions

by suit on the judgment or in any other manner provided by Law. Each party hereby irrevocably submits to the exclusive jurisdiction of such courts in respect in any Action between the parties arising out of or relating to this Agreement or the transactions contemplated hereby, and hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objections which it may now or hereafter have to the laying of venue of any Action between the parties arising out of or relating to this Agreement or the transactions contemplated hereby in any such court in accordance with the provisions of this Section 7.3(b). Each of the parties hereto irrevocably waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such Action in any such court. Nothing in this Agreement will affect the right of any party to this Agreement.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.3(c).

Section 7.8 *Specific Performance.* The parties agree that irreparable damage would occur in the event that any provision of this Agreement were not performed in accordance with the terms hereof. It is accordingly agreed that if the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with Section 7.7, this being in addition to any other remedy to which such party is entitled at law or in equity.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date hereof.

SOLAR NEW HOLDCO LIMITED

By: _____
Name:
Title:

STERIS CORPORATION

By: _____
Name:
Title:

SOLAR HOLDING CO.

By: _____
Name:
Title:

SOLAR PARENT CO.

By: _____
Name:
Title:

SOLAR U.S. MERGER SUB

By: _____
Name:
Title:

Exhibit 10.1

EXECUTION VERSION

£340,000,000
$1,050,000,000

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

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

TABLE OF CONTENTS

364-DAY BRIDGE CREDIT AGREEMENT

This 364-Day Bridge Credit Agreement (this "Agreement") dated as of October 13, 2014 is among Solar US Parent Co., a Delaware corporation (the "Borrower"), as the borrower, STERIS CORPORATION, an Ohio corporation ("STERIS"), as a Guarantor, the other 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, Solar New HoldCo Limited, a newly formed private limited company organized under the laws of England and Wales, which is intended to be reregistered as a public limited company ("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 ("Company Merger Sub") 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" means the Synergy Acquisition and the Company Merger.

"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 Borrower 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.

"Agreement Value" means, with respect to any Hedge Agreement at any date of determination, the amount, if any, that would be payable to any counterparty thereunder in respect of the "agreement value" under such Hedge Agreement if such Hedge Agreement were terminated on such date, calculated as provided in the International Swap Dealers Association, Inc. Code of Standard Wording, Assumptions and Provisions for Swaps, 1986 Edition.

"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 Borrower 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 90th day after the Closing Date	1.50%	0.50%
On or after the 90th day after the Closing Date, but prior to the 180th day after the Closing Date	1.75%	0.75%
On or after the 180th day after the Closing Date, but prior to the 270th day after the Closing Date	2.00%	1.00%
On or after the 270th day after the Closing Date, but prior to the 365th 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" has the meaning set forth in the recitals of this Agreement.

"Borrower Materials" has the meaning specified in the penultimate paragraph of Section 5.01(m).

"Borrowing" means a borrowing consisting of simultaneous Advances of the same Type and Class made by each of the Lenders to the 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 the Borrower 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 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 Borrower 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;

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

"Certain Funds Representations" means, with respect to the Borrower 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) Section 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).

"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 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.

"Company Merger Sub" 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 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) (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 inter-

est 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.

"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 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 that would appear on a Consolidated balance sheet of the Reporting Entity that is prepared in accordance with GAAP.

"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.

"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 Borrower 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 Borrower 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 the Borrower, to confirm in writing to the Administrative

Agent and the Borrower 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 Borrower), 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 manifest 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 Borrower and each Lender.

"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 3.02(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).

"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 Borrower's controlled group, or under common control with the Borrower, 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 re-

spect 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 Borrower or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA;

(e) the withdrawal by the Borrower 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 Reuters (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 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 Multicurrrency 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 U.S. 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 U.S. 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).

"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.

"Fee Letter" means the fee letter dated as of the date hereof among STERIS and 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 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 STERIS and each member of the Consolidated Group that guarantees the Guarantee Obligations pursuant to a joinder hereto in form and substance reasonably satisfactory to the Administrative Agent; provided, however, that notwithstanding anything contrary in the Loan Documents, no Foreign Subsidiary of Borrower shall be a Guarantor.

"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.

"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 Borrower 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" 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 the Borrower in its Notice of Borrowing, or such other period that is twelve months or less requested by the 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.

"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 Borrower and the Guarantors.

"Local Time" means, with respect to any extensions of credit hereunder denominated in Dollars, New York time, and with respect to any extensions of credit hereunder denominated in Sterling, London time.

"Long Stop Date" means April 13, 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 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 Borrower or the Guarantors, taken as a whole, to perform its or 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 Borrower 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 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 Borrower or any ERISA Affiliate and at least one Person other than the Borrower and the ERISA Affiliates or (ii) was so maintained and in respect of which the Borrower 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 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.

"New Revolving Facility" means a revolving credit facility entered into by the Borrower after the date hereof.

"New Senior Notes" means private placement notes issued by the Borrower after the date hereof in connection with the Transactions.

"New Term Loan Facility" means a senior unsecured term loan facility entered into by the Borrower after the date hereof.

"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" has the meaning specified in Section 9.02(d).

"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 Offer Press Announcement" has the meaning specified in Section 5.01(k)(i).

"Original Press Release" has the meaning specified in Section 5.01(k)(i).

"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 Receivables Facility" means an accounts receivable facility established by the Receivables Subsidiary and one or more Companies, whereby such Companies shall have sold or transferred the accounts receivables of such Companies 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 Subsidiary that in the reasonable opinion of Borrower 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(m).

"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.

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

"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 quarter ended June 30, 2014.

"Projections" means any projections and any forward looking statements (including statements with respect to booked business) of the Consolidated Group furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower prior to the Closing Date.

"Pro Rata Share" means, with respect to each Lender at any time, 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 Commitment of such Lender at such time or (y) the aggregate outstanding principal amount of the Loans of such Lender at such time, and the denominator of which is either (x) the aggregate amount of the undrawn Commitments at such time or (y) the aggregate outstanding principal amount of the Loans at such time, in each case as the context may require.

"Public Lender" has the meaning set forth in Section 5.01(m).

"Qualifying Committed Facility" has the meaning specified in Section 2.05(d)(iv).

"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).

"Register" 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).

"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 Press Release and the 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 Borrower or any ERISA Affiliate and no Person other than the Borrower and the ERISA Affiliates or (ii) was so maintained and in respect of which the Borrower 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 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 Accession Date" means the date on which the actions described in Section 5.01(k)(xiii) are completed.

"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.

"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 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 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 the New Senior Notes, New Term Loan Facility, or New Revolving Facility, as applicable, and the refinancing, prepayment, repayment, redemption, discharge, defeasance and/or amendment of all Existing STERIS Indebtedness and Existing Synergy Indebtedness.

"Type" refers to a Base Rate Advance or a Eurocurrency Rate Advance.

"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 Holdco" means Solar US Holding Co., a Delaware corporation.

"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 so 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 Borrower 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 Borrower's 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 Borrower 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 Borrower to apply IFRS) would affect the calculation of any covenant set forth herein and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower 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 Borrower 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.

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 Article V and VI, with respect to any amount in currency other than Dollars, amounts shall be deemed to the 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 the 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 the Borrower on the Closing Date in an amount not to exceed such Lender's outstanding Tranche 2 Commitment immediately prior to the making of the Tranche 2 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 to the Borrower in an amount deemed to be requested by the 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 Ad-

vance. The 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 the 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 Borrower in immediately available funds to the account or accounts specified by the Borrower to the Administrative Agent in the Notice of Borrowing relating to the applicable Borrowing.

(b) 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) the 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 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 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 the Borrower until the date such amount is paid or repaid to the Administrative Agent, at (i) in the case of the 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 the 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 the Borrower the amount of such interest paid by the 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 the Borrower shall be without prejudice to any claim the 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 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 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) and 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 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 Bor-

rower in the notice delivered in respect of the initial Borrowing. Promptly after obtaining knowledge thereof, the Administrative Agent shall advise the 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 Borrower agrees to pay 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 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 Borrower shall pay 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 Effective Date and shall be payable quarterly in arrears on the last Business Day of each March, June, September and December, during such period upon the earlier of (i) the termination of such Lender's Commitments and (ii) the Closing Date.

(c) Duration Fee. The Borrower will pay 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:

DATE	PERCENTAGE
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 Borrower shall, without duplication to the fees referred to above in clauses (a), (b) and (c), pay to the Administrative Agent and Arranger 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 Arranger, 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 Borrower 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 Closing Date after giving effect to any Borrowing on the Closing 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. 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.

(b) Voluntary Reduction or Termination; Voluntary Prepayments. (i) The Borrower 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 Borrower) 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) The 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 Borrower 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 the 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 the Borrower, 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 the 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 the 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 Existing STERIS Credit Agreement in an amount up to $400,000,000 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 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 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 Borrower 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 Borrower (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 Borrower 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 Borrower 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.

All mandatory prepayments or Commitment reductions shall be applied ratably between Tranche 1 and Tranche 2, provided that any payment or reduction pursuant to clause (iv) as a result of (1) a term loan commitment denominated in Dollars 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. The Borrower shall repay to the Administrative Agent for the benefit of the Lenders on the Maturity Date the aggregate principal amount of the Loans outstanding on such date.

SECTION 2.07 Interest on Advances. (a) Scheduled Interest. The 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 the 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 the 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, 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 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 the 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 Borrower 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 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 manifest 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 Borrower and the Lenders, whereupon (A) the 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 Borrower and the Lenders that the circumstances causing such suspension no longer exist.

(c) If the Borrower shall fail to select the duration of any Interest Period for any Eurocurrency Rate Advances made to the Borrower in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the 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 the Borrower of one Type comprising the same Borrowing into Advances of the other Type; provided, how-

ever, 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. The 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, the Borrower shall, prepay the outstanding principal amount of the Advances comprising part of the same Borrowing made to the 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, the 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 the Borrower if such condition is not satisfied. Notwithstanding anything in this Agreement to the contrary, the Borrower shall not optionally prepay any Tranche 1 Advances or Tranche 2 Advances while any Tranche 3 Advances are outstanding.

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 Borrower 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 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 Ad-

ministrative Agent for such increased cost. A certificate describing such increased costs in reasonable detail delivered to the Borrower 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 Borrower 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 Borrower 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 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 Borrower 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 Borrower 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) The 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 the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff.

(b) The Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender by the Borrower is not made when due hereunder, to charge from time to time against any or all of the Borrower's accounts with such Lender any amount so due, unless otherwise agreed between the 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 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 the Borrower prior to the date on which any payment is due to the Lenders hereunder that the 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 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 the 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 the Borrower shall be required by applicable law to deduct any Taxes other than 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 Loan Parties agree 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 them 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 Loan Parties shall jointly and severally indemnify each Lender and each Agent for the full amount of Taxes (other than Excluded Taxes) 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 Loan Party 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 manifest 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 conclu-

sive absent manifest 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) (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 Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the 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 Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the 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: (A) any Lender that is a US Person shall deliver to the 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 the 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 (B) 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 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 the 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 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 Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the 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 the Borrower or the Administrative Agent as may be necessary for the 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) 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 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 the Borrower not been required to make such deduction or withholding. Nothing contained in this Section 2.14(g) 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.

(h) 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.

(i) 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. The 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 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 the 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 the Borrower agrees that it shall apply such proceeds, solely towards Certain Funds Purposes.

SECTION 2.17 Evidence of Debt. (a) 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 the 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 the Borrower to each Lender hereunder and (iv) the amount of any sum received by the Administrative Agent from the 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 the Borrower to each Lender under this Agreement, absent manifest 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 the 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 Borrower may, 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 Borrower 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 the 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 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 Borrower 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 the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the 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 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 the Borrower 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 the Borrower and the Administrative Agent). In furtherance of the foregoing, each Lender will (at the request of the Borrower) designate a different funding office if, in the judgment of

such Lender, such designation will avoid (or reduce the cost to the Borrower 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 Borrower hereby agrees 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 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 the Borrower for any amount arising prior to the date which is 180 days before the date on which such Lender notifies the 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 are satisfactory) (or waived in accordance with Section 9.01):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto 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 the Consolidated Group to the Administrative Agent, the Arranger 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 governing bodies of each of the Borrower and STERIS authorizing the Acquisition 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 Effective Date from the jurisdiction of formation of the Borrower and STERIS, but only where such concept is applicable;

(iii) A customary certificate of the Borrower and STERIS certifying the names and true signatures of the officers of the Borrower and STERIS, as applicable, 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 LLP with respect to enforceability of this Agreement, in each case in form and substance reasonably satisfactory to the Administrative Agent.

(e) The Administrative Agent (or its counsel) shall have received a copy, certified by the Borrower, of a draft of the Press Release substantially in the form in which it is proposed to be issued.

(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 and the Borrower.

The Administrative Agent shall notify the Borrower 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 the Lenders to make Advances on the Closing Date is subject to the satisfaction (with the Administrative Agent acting reasonably in assessing whether the conditions precedent are satisfactory) (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 Borrower 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 Borrower has 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 Borrower 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 speci-

fied in the 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 Borrower delivers 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 Borrower (or its 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 the Borrower and STERIS to the 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 Guarantors that has acceded before or is acceding on the Closing Date (other than STERIS) 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 Guarantors that have acceded before or are acceding on the Closing Date (other than STERIS and New HoldCo), but only where such concept is applicable;

(iii) a customary certificate of the Guarantors that have acceded before or are acceding on the Closing Date (other than STERIS) certifying the names and true signatures of the officers of the 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 Guarantors that have acceded before or are acceding on the Closing Date (other than STERIS), 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 STERIS).

(k) The Administrative Agent (or its counsel) shall have received from each Guarantor that has acceded before or is acceding on the Closing Date (other than STERIS) either (i) a joinder to 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.

The Administrative Agent shall notify the Borrower 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 [Reserved.]

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 Borrower 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 Loan Party represents and warrants on the Effective Date and, subject to the last paragraph of this Section, the Closing Date as follows:

(a) Each Loan Party is duly organized, validly existing and in good standing (to the extent that such concept exists) under the laws of its jurisdiction of organization.

(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 Borrower and each Guarantor of this Agreement and the consummation of the transactions (including the Acquisitions) contemplated hereby, other than the Panel, as di-

rected 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 the Loan Parties party thereto, enforceable against such Loan Parties in accordance with its 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 Borrower's 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 Borrower, 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 Borrower 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) neither the Borrower 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 Borrower, 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 Borrower, 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 Borrower,

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 Borrower, 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 Borrower) 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 Borrower is 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) 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) promptly following the Closing Date.

(t) The Borrower has 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.

Notwithstanding anything else herein, the Borrower 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 the 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 (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 Loan Parties 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 (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 Borrower 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 Borrower, 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 Borrower 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 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 Borrower 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. Cause (i) on the Synergy Accession Date (and in no event later than 90 days after the Closing Date, unless such date is extended by the Administrative Agent in its sole discretion), Synergy, (ii) on or prior to the Closing Date, New HoldCo, US Holdco and each Material Subsidiary of STERIS that is a Domestic Subsidiary (other than a Receivables Subsidiary) and (iii) from time to time after the Closing Date, each other Material Subsidiary of STERIS 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 in form and substance reasonably satisfactory to the Administrative Agent.

(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 Borrower or of the relevant member of the Consolidated Group in good faith; or

(vii) any transaction in respect of which the Borrower delivers to the Administrative Agent (for delivery to the Lenders) a letter addressed to the board of directors of the Borrower (or the board of directors of the relevant member of the Consolidated Group) from an accounting, appraisal or investment banking firm that is (a) in the good faith determination of the Borrower qualified to render such letter and (b) reasonably satisfactory to the Administrative Agent, which letter states that such transaction is on terms that are no less favorable to the Borrower 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) as soon as available and in any event 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 hav-

ing been prepared in accordance with GAAP (subject to the absence of footnotes and year end audit adjustments);

(ii) as soon as available and in any event 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 (i)(i) and (i)(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 the 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 Borrower setting forth details of such Default and the action that the Borrower has taken and proposes 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;

(vi) promptly after a Responsible Officer of the 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 Borrower shall (or shall cause the applicable member of the Consolidated Group to):

(i) Issue a Press Release or, as the case may be, an Offer Press Announcement, (in the form delivered to the Administrative Agent pursuant to Section 3.01(e), subject to such amendments as are not materially adverse to the interests of the Lenders or have been approved by the Administrative Agent in writing) within 3 Business Days of the Effective Date (such issued document, the "Original Press Release" or "Original Offer Press Announcement," as applicable).

(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 the 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 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 or Original Offer Press Announcement, (as the case may be), 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 or the Original Offer Press Announcement, 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 the 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), (i) within the applicable time periods provided in the definition of "Mandatory Cancellation Event," procure that the Offer Press Announcement or Press Release, as the case may be, is issued, and (ii) 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 not owed or guaranteed by any member of the Consolidated Group that is not the Borrower or a Guarantor 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.

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 Borrower to the Administrative Agent providing notice of such availability). The Borrower hereby acknowledges that the Administrative Agent and/or the Arranger will make available to the Lenders materials and/or information provided by or on behalf of the Borrower 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 Borrower or its 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 Borrower 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 Borrower 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 Borrower or its 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 Arranger 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 Borrower 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) 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; and

(xi) in addition to the Liens permitted above, additional Liens, so long as the aggregate principal amount of all Debt and other obligations secured by such Liens, when taken together with the principal amount of all Debt of Subsidiaries that are not Guarantors incurred pursuant to Section 5.02(e)(viii) below, does not exceed at an amount equal to 8.5% of the Consolidated Total Assets at time such Debt or such other obligation is created or incurred.

Notwithstanding the foregoing, this Agreement shall not prohibit the Agent (as defined in the Existing STERIS Credit Agreement) or Lenders (as defined in the Existing STERIS Credit Agreement) under the Existing STERIS Credit Agreement from acquiring a security interest, mortgage or other Lien (as defined in the Existing STERIS Credit Agreement) on, or collateral assignment of, any of the property or assets of a Company (as defined in the Existing STERIS Credit Agreement); provided that the Existing Credit Agreement shall be terminated and any such lien released on or prior to the Closing Date in accordance with Section 5.01(m).

(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, or permit any member of the Consolidated Group to do so, except that:

(i) any member of (x) the Consolidated Group other than the Borrower may merge or consolidate with or into or (y) the Consolidated Group may dispose of assets to, in each case, any other member of the Consolidated Group;

(ii) the Borrower may merge with any other Person so long as (A) the Borrower is the surviving entity or (B) the surviving entity shall succeed, by agreement reasonably satisfactory in form and substance to the Administrative Agent, to all of the businesses and operations of the Borrower and shall assume all of the rights and obligations of the Borrower under this Agreement and the other Loan Documents;

(iii) any member of the Consolidated Group (other than the Borrower) may merge or consolidate with or into another Person, convey, transfer, lease or otherwise dispose of all or any portion 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 and (B) no Material Adverse Effect would reasonably be expected to result from such merger, consolidation, conveyance, transfer, lease or other disposition;

provided, in the cases of clause (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; 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 the 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; and

(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).

(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 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(b) or (ii) transactions permitted under Section 5.02(b) of this Agreement; and

(viii) any Disposition or series of related Dispositions that does not individually or in the aggregate exceed $5,000,000.

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 ended on or immediately prior to 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 and the Borrower 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 Borrower has delivered notice to the Administrative Agent informing the Administrative Agent of such election; or

(c) (i) the Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 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, 5.04 or (ii) the 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 the Borrower by the Administrative Agent or any Lender, or (iii) the 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 the Borrower by the Administrative Agent or any Lender; or

(d) the Borrower, any Guarantor or any Significant Subsidiary shall fail to pay any principal of or premium or interest on any Material Indebtedness of the Borrower, or such Guarantor or such Significant Subsidiary, 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 ac-

celerate, 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 Borrower, 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 Borrower, 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 Borrower; 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 Borrower.

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 Borrower or STERIS knowingly in breach of this Agreement; and

(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 Borrower 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 Borrower 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, not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower 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 10.01 and 8.02) 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 Borrower 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 Borrower), 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 Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, 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 Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, 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(g) 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 ap-

plicable), 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 the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the 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. 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 Borrower 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 Borrower 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 Borrower 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 Borrower 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 the 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 Borrower 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, the 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 the 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 the 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 the 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 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 New HoldCo) shall automatically 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 New HoldCo) shall automatically 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 New HoldCo or (ii) if such Guarantor is no longer a Material Subsidiary of STERIS that is a Domestic Subsidiary; provided that if New HoldCo desires such entity to remain a Guarantor, New HoldCo shall notify the Administrative Agent in writing and such entity shall remain a Guarantor.

(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.

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 the 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 Borrower 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 Borrower.

(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 Borrower 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 Borrower 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) the 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 the 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 Borrower 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, telecopied or delivered, if to the 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 the 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 Borrower 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 the 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 Borrower, 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 the 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 Borrower, 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) (a "Notice") 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 the 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 Borrower 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 the Borrower to any Lender, the 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 Borrower agrees to pay, 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 dili-

gence, 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 Borrower further agrees to pay, 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 Borrower of the existence of such conflict, one additional counsel, in connection with the enforcement of rights under this Agreement.

(b) The Borrower agrees 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, the 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 Borrower, its 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 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

Borrower further agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Borrower or any of its 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 the 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 the Borrower pursuant to Section 9.07(b) or (iv) for any other reason, the 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 Borrower hereunder, the agreements and obligations of the 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 Borrower against any and all of the obligations of the 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 the 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 un-

der 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 Borrower (A) prior to the funding of the Advances on the Closing Date, in the Borrower's 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 Borrower prior to the 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, 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 Borrower shall not be required while an Event of Default has occurred and is continuing, (B) the consent of the Borrower shall be deemed given if the Borrower 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 Borrower with respect to assignments by any Lender to its Affiliate or to another Lender, or (z) the Borrower 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 Borrower and the Administrative Agent.

(b) Upon demand by the Borrower (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 Borrower 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 Borrower pursuant to Section 9.07(b) shall be arranged by the Borrower 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 Borrower 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 Borrower 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 Borrower 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 Borrower pursuant to Section 9.07(b), the Borrower) 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 Borrower pursuant to Section 9.07(b) (in which case the Borrower shall pay 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 Borrower or the performance or observance by the Borrower 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 Borrower.

(g) The Administrative Agent, acting solely for this purpose as the agent of the Borrower, 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 manifest error, and the Borrower, 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 Borrower 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 Borrower or any of its 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 Borrower; 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 Borrower, 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 Borrower 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 Borrower in its sole discretion.

Each Lender shall promptly notify the Borrower 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 Borrower 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 Borrower, 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 manifest 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 Borrower furnished to such Lender by or on behalf of the Borrower; 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 Borrower received by it from such Lender as more fully set forth in Section 9.08.

(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 Borrower 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 Borrower and its 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 Borrower 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 Borrower. Each Lender acknowledges that its ability to disclose information concerning the Transactions is restricted by the City Code and the Panel and that 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.

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.

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 Borrower acknowledges and agrees 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 Borrower and its 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 Borrower or any of its 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 Borrower and its Affiliates, and no Agent or Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates.

SECTION 9.15 Waiver of Jury Trial. Each of the Borrower 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, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrower contained in this Section 9.16 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

[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.

SOLAR US PARENT CO., as Borrower

By: _____
Name:
Title:

STERIS CORPORATION, as a Guarantor

By: _____
Name:
Title:

BANK OF AMERICA, N.A.,
as Administrative Agent and a Lender

By: _____
Name:
Title:

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 Credit Agreement dated as of October 13, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Solar US Parent Co., 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 Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the 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 Credit Agreement dated as of October 13, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Solar US Parent Co., 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 Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the 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 Credit Agreement dated as of October 13, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Solar US Parent Co., 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 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 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 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 Credit Agreement dated as of October 13, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Solar US Parent Co., 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 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 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 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:

Exhibit 10.2

AMENDMENT NO. 2 TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This Amendment No. 2 to the Third Amended and Restated Credit Agreement (this "Amendment") is entered into as of October 7, 2014, by and among STERIS CORPORATION, an Ohio corporation ("Borrower"), the lending institutions parties to the Credit Agreement ("Lenders"), KEYBANK NATIONAL ASSOCIATION, as administrative agent for the Lenders ("Agent") and as Joint-Lead Arranger, Joint-Book Runner and as an LC Issuer, JPMORGAN CHASE BANK, N.A., as Syndication Agent and as an LC Issuer, BANK OF AMERICA, N.A., as an LC Issuer and Co-Documentation Agent, PNC BANK, NATIONAL ASSOCIATION, as Co-Documentation Agent, and U.S. BANK NATIONAL ASSOCIATION, as Co-Documentation Agent.

RECITALS:

A. The Borrower, Agent, and Lenders are parties to the Third Amended and Restated Credit Agreement, dated as of April 13, 2012 (as amended and as the same may from time to time be further amended, restated or otherwise modified, the "Credit Agreement").

B. The Borrower, Agent and the Lenders desire to amend the Credit Agreement to modify certain provisions thereof.

C. Each capitalized term used herein that is not defined herein shall be defined in accordance with the Credit Agreement.

AGREEMENT:

In consideration of the premises and mutual covenants herein and for other valuable considerations, the parties to this Amendment agree as follows:

1. Amendment to Definition. Article I of the Credit Agreement is hereby amended to delete the definition of "Change in Control" therefrom in its entirety and to insert in place thereof the following:

> "Change in Control" means (a) the acquisition of ownership or voting control, directly or indirectly, beneficially or of record, on or after the Closing Date, by any Person or group (within the meaning of Rule 13d-3 of the SEC under the United States Securities Exchange Act of 1934, as then in effect), of shares representing more than 40% of the aggregate ordinary Voting Power represented by the issued and outstanding capital stock of Borrower; or (b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of Borrower by Persons who were neither (i) nominated by the board of directors of Borrower nor (ii) appointed by directors so nominated.

2. Condition Precedent. This Amendment shall become effective as of the date set forth above subject to this Amendment having been executed by Borrower, Agent and Lenders constituting the Required Lenders, and counterparts hereof as so executed having been delivered to Agent.

3. Representations and Warranties. Borrower hereby represents and warrants to Agent and the Lenders that (a) Borrower has the legal power and authority to execute and deliver this Amendment; (b) the officer executing this Amendment on behalf of Borrower has been duly

authorized to execute and deliver the same and bind Borrower with respect to the provisions hereof; (c) the execution and delivery hereof by Borrower and the performance and observance by Borrower of the provisions hereof do not violate or conflict with the organizational agreements of Borrower or any law applicable to Borrower or result in a breach of any provision of or constitute a default under any other agreement, instrument or document binding upon or enforceable against Borrower; (d) no Default or Event of Default exists under the Credit Agreement, nor will any exist immediately after the execution and delivery of this Amendment or the Second Amendment Effective Date (as hereinafter defined); (e) neither Borrower nor any Guarantor of Payment has any claim or offset against, or defense or counterclaim to, any of Borrower's or any Guarantor of Payment's obligations or liabilities under the Credit Agreement or any Related Writing; and (f) this Amendment constitutes a valid and binding obligation of Borrower in every respect, enforceable in accordance with its terms.

4. Second Amendment Effective Date. The effective date for this Agreement shall be October 10, 2014 (the "Second Amendment Effective Date"), provided that on or before that date the conditions precedent set forth in Section 2 above shall have been satisfied.

5. Credit Agreement Unaffected. Each reference that is made in the Credit Agreement or any other Related Writing shall hereafter be construed as a reference to the Credit Agreement as amended hereby. Except as herein otherwise specifically provided, all provisions of the Credit Agreement shall remain in full force and effect and be unaffected hereby.

6. Counterparts. This Amendment may be executed in any number of counterparts, by different parties hereto in separate counterparts and by facsimile signature, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

7. Governing Law. The rights and obligations of all parties hereto shall be governed by the laws of the State of Ohio, without regard to principles of conflicts of laws.

8. JURY TRIAL WAIVER. BORROWER, AGENT, THE LENDERS AND EACH GUARANTOR OF PAYMENT HEREBY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG BORROWER, AGENT, THE LENDERS, EACH GUARANTOR OF PAYMENT, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED THERETO.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered as of the date first above written.

STERIS CORPORATION

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

KEYBANK NATIONAL ASSOCIATION,
as a Lender and as Agent

By: /s/ Sanya Valeva
Print Name: Sanya Valeva
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A.

By: /s/ Brendan Korb
Print Name: Brendan Korb
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Joseph G. Moran
Print Name: Joseph G. Moran
Title: Senior Vice President

BANK OF AMERICA, N.A.

By: /s/ E. Mark Hardison
Print Name: E. Mark Hardison
Title: Vice President

Exhibit 99.1

STERIS TO ACQUIRE SYNERGY HEALTH FOR $1.9 BILLION IN CASH AND STOCK

Combination Creates a Global Leader in Infection Prevention and Sterilization

Allows Company to Further Invest in the U.S. and Accelerate International Growth

Conference Call with Senior Management at 8:30 a.m. ET

MENTOR, OHIO AND SWINDON, U.K. – October 13, 2014 – STERIS Corporation (NYSE:STE) and Synergy Health, plc (LSE:SYR) today announced that STERIS is commencing a "recommended offer" under U.K. law to acquire Synergy in a cash and stock transaction valued at £19.50 ($31.35) per Synergy share, or a total of approximately $1.9 billion, based on STERIS's closing stock price of $56.38 per share on October 10, 2014.

Upon closing, the combined business (New STERIS) will have approximately $2.6 billion in annual revenues from over 60 countries, approximately 14,000 employees, and will bring together geographically complementary businesses. For medical device manufacturers, STERIS's Isomedix and Synergy's Applied Sterilization Technologies (AST) will create a leading global supplier to best serve medical device Customers with a network of 58 facilities covering 18 countries. For hospitals, the combination of STERIS's Infection Prevention and Services businesses with Synergy's Hospital Sterilization Services will strengthen the breadth and depth of the offering, accelerating the development of hospital sterilization outsourcing worldwide.

"Synergy's focus on achievement, accountability, integrity and innovation has enabled it to deliver remarkable growth for its Customers, people and shareholders since its founding," said Walt Rosebrough, President and CEO of STERIS Corporation. "We have great respect for the performance that Dr. Richard Steeves and his people have achieved, and look forward to welcoming them to the STERIS team. Together, we create a balanced portfolio of products and services that can be tailored to best serve the evolving needs of our global Customers. Once the transaction is completed, New STERIS will be a stronger global leader in infection prevention and sterilization, better-positioned to provide comprehensive solutions to medical device companies, pharma companies, and hospitals around the world."

"Synergy shares STERIS's commitment to growth for all of its Customers and partners, and this acquisition brings together two great companies that share a similar set of values and a strategic vision," said Dr. Richard Steeves, CEO of Synergy Health. "The combined entity brings together the strengths of both businesses, allowing New STERIS to accomplish much more than either one of us could separately."

New STERIS will be incorporated in the U.K. while its operational and U.S. headquarters will remain in Mentor, Ohio. Walt Rosebrough, current President and CEO of STERIS, will be the CEO of New STERIS. Mr. Rosebrough, along with New STERIS CFO, Michael Tokich, and most members of senior management, will reside in Northeast Ohio.

STERIS plans to expand the New STERIS Board to thirteen members, of whom ten will be the current STERIS Directors and three will be current Synergy Directors. Included in the three new Directors will be Synergy Chief Executive, Dr. Richard Steeves. New STERIS is expected to be listed on the New York Stock Exchange under the ticker STE. The Boards of Directors of both companies have unanimously recommended the transaction.

Financial Highlights

STERIS has agreed to pay approximately $1.9 billion in cash and stock to acquire Synergy. In fiscal 2014, Synergy generated revenue of approximately $604 million and adjusted earnings before interest expense, income taxes, depreciation and amortization (EBITDA) of approximately $161 million. (1)

Upon completion of the transaction, each outstanding share of Synergy will be converted into the right to receive £4.39 ($7.06) in cash and 0.4308 of a share of New STERIS. The per-share consideration represents a premium of 39% to Synergy's closing stock price on October 10, 2014, the last trading day prior to the announcement, a 32% premium to the thirty trading-day volume weighted average price, and a 27% premium to the 52-week high of Synergy. At closing, STERIS shareholders will exchange each share of stock they own in STERIS for one share of stock in New STERIS. STERIS shareholders will retain ownership of approximately 70% of the New STERIS and Synergy shareholders will own approximately 30%. The transaction is expected to be taxable, for U.S. federal income tax purposes, to shareholders of STERIS.

The proposed transaction represents compelling value to both Synergy and STERIS shareholders through participation in the future growth prospects expected to result from the combination through their ownership of the combined company.

The transaction will not impact STERIS's adjusted earnings per diluted share in fiscal 2015, which ends March 31, 2015. Upon closing, the transaction is anticipated to be significantly accretive to New STERIS's adjusted earnings per diluted share beginning in fiscal 2016.

The transaction is expected to result in total annual pre-tax cost savings of $30 million or more, which will be phased in 50% in fiscal year 2016 and 100% thereafter, from optimizing global back-office infrastructure, leveraging best-demonstrated practices across plants, in-sourcing consumables, and eliminating redundant public company costs. In addition, as a result of incorporating New STERIS in the U.K., STERIS anticipates that the effective tax rate of New STERIS, beginning in fiscal 2016, will be approximately 25%.

The transaction is subject to certain customary closing conditions, including approvals by STERIS and Synergy shareholders as well as regulatory approvals in the U.S. and U.K., and is anticipated to close by March 31, 2015. In conjunction with the transaction, STERIS obtained a 364-Day Bridge Credit Agreement. Bank of America Merrill Lynch, J.P. Morgan and Key Bank provided committed financing in conjunction with the transaction in the amount of approximately $1.6 billion.

Lazard acted as financial advisor, and Wachtell, Lipton, Rosen & Katz and Jones Day acted as legal advisors to STERIS in connection with the acquisition. Investec Bank plc acted as financial advisor and DLA Piper acted as legal counsel for Synergy.

For more information about the transaction, please go to www.steris.com/synergy beginning at 7:00 a.m. Eastern Daylight Time today.

Conference Call

STERIS and Synergy senior management will conduct a conference call and webcast to discuss this news release today, October 13, 2014, at 8:30 a.m. Eastern Daylight Time (1:30 p.m. British Standard Time). The conference call can be heard live over the Internet at www.steris-ir.com or via phone by dialing 1-800-369-8428 in the United States and Canada, or 1-773-799-3378 internationally, then referencing the password “STERIS”.

For those unable to listen to the conference call live, a replay will be available beginning at 12:00 p.m. Eastern Daylight Time on October 13, 2014, either over the Internet at www.steris-ir.com or via phone by calling 1-866-479-2462 in the United States and Canada, and 1-203-369-1537 internationally.

An overview presentation of the transaction can also be viewed at www.steris-ir.com.

About STERIS

The mission of STERIS Corporation is to help our Customers create a healthier and safer world by providing innovative healthcare and life science product and service solutions around the globe. As a leading provider of infection prevention and other procedural products and services, the Company is focused primarily on healthcare, medical device, and pharmaceutical and research Customers. The Company offers its Customers a unique mix of innovative capital equipment products, such as sterilizers and surgical tables; connectivity solutions, such as operating room integration; consumable products, such as detergents, skin care products, and gastrointestinal endoscope accessories; services, including equipment installation and maintenance, microbial reduction of medical devices, instrument and scope repair solutions, and laboratory testing services.

STERIS is listed on the New York Stock Exchange under the symbol STE. For more information, visit www.steris.com.

About Synergy

Synergy is a global leader in outsourced sterilization services for medical device manufacturers, hospitals and other industries, based in the United Kingdom (U.K.). The Company offers services that support their Customers' ability to improve the quality and efficiency of their activities, while reducing risks to their patients and clients. Synergy is listed on the London Stock Exchange under the symbol SYR. For more information, visit www.synergyhealthplc.com.

(1) Synergy's financial statements are prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union. Adjusted earnings before interest expense, income taxes, depreciation and amortization is defined by Synergy as operating profit excluding interest expense, income taxes, depreciation, amortization (EBITDA), non-recurring items and acquisition-related costs in the consolidated financial statements. Further information can be found in the Annual Report and Accounts 2014 of Synergy.

Contact Information:

All media – Stephen Norton at (440) 392-7482

STERIS Investors – Julie Winter at (440) 392-7245

Synergy Investors – Dr. Richard Steeves at +44 1793 891 851

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No Offer or Solicitation

This document 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 document in any jurisdiction in contravention of applicable law.

Forward-Looking Statements

This document 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 document and may be identified by the use of forward-looking terms such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "targets," "forecasts," "outlook," "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 herein or otherwise with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results. References to products and the consent decree are summaries only and should not be considered the specific terms of the decree or product clearance or literature. Unless legally required, STERIS and Synergy do not undertake to update or revise any forward-looking statements even if events make clear that any projected results, express or implied, will not be realized. Other potential risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, (a) the receipt of approval of both STERIS's shareholders and Synergy's shareholders, (b) the regulatory

approvals required for the transaction not being obtained on the terms expected or on the anticipated schedule, (c) the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction, (d) the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in connection with the transaction within the expected time-frames or at all and to successfully integrate Synergy's operations into those of STERIS, (e) the integration of Synergy's operations into those of STERIS being more difficult, time-consuming or costly than expected, (f) operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) being greater than expected following the transaction, (g) the retention of certain key employees of Synergy being difficult, (h) changes in tax laws or interpretations that could increase our consolidated tax liabilities, including, if the transaction is consummated, changes in tax laws that would result in New STERIS being treated as a domestic corporation for United States federal tax purposes, (i) the potential for increased pressure on pricing or costs that leads to erosion of profit margins, (j) the possibility that market demand will not develop for new technologies, products or applications or services, or business initiatives will take longer, cost more or produce lower benefits than anticipated, (k) the possibility that application of or compliance with laws, court rulings, certifications, regulations, regulatory actions, including without limitation those relating to FDA warning notices or letters, government investigations, the outcome of any pending FDA requests, inspections or submissions, or other requirements or standards may delay, limit or prevent new product introductions, affect the production and marketing of existing products or services or otherwise affect Company performance, results, prospects or value, (l) the potential of international unrest, economic downturn or effects of currencies, tax assessments, adjustments or anticipated rates, raw material costs or availability, benefit or retirement plan costs, or other regulatory compliance costs, (m) the possibility of reduced demand, or reductions in the rate of growth in demand, for products and services, (n) the possibility that anticipated growth, cost savings, new product acceptance, performance or approvals, or other results may not be achieved, or that transition, labor, competition, timing, execution, regulatory, governmental, or other issues or risks associated with STERIS and Synergy's businesses, industry or initiatives including, without limitation, the consent decree or those matters described in STERIS's Form 10-K for the year ended March 31, 2014 and other securities filings, may adversely impact Company performance, results, prospects or value, (o) the possibility that anticipated financial results or benefits of recent acquisitions, or of STERIS's restructuring efforts will not be realized or will be other than anticipated, (p) the effects of the contractions in credit availability, as well as the ability of STERIS and Synergy's customers and suppliers to adequately access the credit markets when needed, 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 to be issued by New STERIS to Synergy Shareholders in the U.K. 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 will file with the SEC a registration statement on Form S-4 that will contain a prospectus of New STERIS as well as a proxy statement of STERIS relating to the merger that forms a part of the transaction, which we refer to together as the Form S-4/Proxy Statement.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE FORM S-4/PROXY STATEMENT, 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, if and when filed, 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 will also be able to obtain, without charge, a copy of the Form S-4/Proxy Statement 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. Information about the directors and executive officers of STERIS is set forth in its Annual Report on Form 10-K for the year ended 31 March, 2014, which was filed with the SEC on 29 May, 2014, and its proxy statement for its 2014 annual meeting of shareholders, which was filed with the SEC on 9 June, 2014. Other information regarding potential participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Form S-4/Proxy Statement when it is filed.

Synergy and New STERIS are each organised under the laws of England. 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.

Participants in the Solicitation

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

Responsibility

The directors of STERIS accept responsibility for the information contained in this document and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and it does not omit anything likely to affect the import of such information.

Exhibit 99.2

STERIS Acquisition of Synergy Health

Creating a Global Leader in Infection Prevention and Sterilization

October 13, 2014

Forward Looking Statements

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

No Offer or Solicitation

This document 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 document in any jurisdiction in contravention of applicable law.

Forward-Looking Statements

This document 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 document and may be identified by the use of forward-looking terms such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "targets," "forecasts," "outlook," "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 herein or otherwise with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results. References to products and the consent decree are summaries only and should not be considered the specific terms of the decree or product clearance or literature. Unless legally required, STERIS and Synergy do not undertake to update or revise any forward-looking statements even if events make clear that any projected results, express or implied, will not be realized. Other potential risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, (a) the receipt of approval of both STERIS's shareholders and Synergy's shareholders, (b) the regulatory approvals required for the transaction not being obtained on the terms expected or on the anticipated schedule, (c) the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction, (d) the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in connection with the transaction within the expected time-frames or at all and to successfully integrate Synergy's operations into those of STERIS, (e) the integration of Synergy's operations into those of STERIS being more difficult, time-consuming or costly than expected,

Forward Looking Statements

(f) operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) being greater than expected following the transaction, (g) the retention of certain key employees of Synergy being difficult, (h) changes in tax laws or interpretations that could increase our consolidated tax liabilities, including, if the transaction is consummated, changes in tax laws that would result in New STERIS being treated as a domestic corporation for United States federal tax purposes, (i) the potential for increased pressure on pricing or costs that leads to erosion of profit margins, (j) the possibility that market demand will not develop for new technologies, products or applications or services, or business initiatives will take longer, cost more or produce lower benefits than anticipated, (k) the possibility that application of or compliance with laws, court rulings, certifications, regulations, regulatory actions, including without limitation those relating to FDA warning notices or letters, government investigations, the outcome of any pending FDA requests, inspections or submissions, or other requirements or standards may delay, limit or prevent new product introductions, affect the production and marketing of existing products or services or otherwise affect Company performance, results, prospects or value, (l) the potential of international unrest, economic downturn or effects of currencies, tax assessments, adjustments or anticipated rates, raw material costs or availability, benefit or retirement plan costs, or other regulatory compliance costs, (m) the possibility of reduced demand, or reductions in the rate of growth in demand, for products and services, (n) the possibility that anticipated growth, cost savings, new product acceptance, performance or approvals, or other results may not be achieved, or that transition, labor, competition, timing, execution, regulatory, governmental, or other issues or risks associated with STERIS and Synergy's businesses, industry or initiatives including, without limitation, the consent decree or those matters described in STERIS's Form 10-K for the year ended March 31, 2014 and other securities filings, may adversely impact Company performance, results, prospects or value, (o) the possibility that anticipated financial results or benefits of recent acquisitions, or of STERIS's restructuring efforts will not be realized or will be other than anticipated, (p) the effects of the contractions in credit availability, as well as the ability of STERIS and Synergy's customers and suppliers to adequately access the credit markets when needed, 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 to be issued by New STERIS to Synergy Shareholders in the U.K. 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 will file with the SEC a registration statement on Form S-4 that will contain a prospectus of New STERIS as well as a proxy statement of STERIS relating to the merger that forms a part of the transaction, which we refer to together as the Form S-4/Proxy Statement.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE FORM S-4/PROXY STATEMENT, 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.. .

Forward Looking Statements

Those documents, if and when filed, 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 will also be able to obtain, without charge, a copy of the Form S-4/Proxy Statement 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. Information about the directors and executive officers of STERIS is set forth in its Annual Report on Form 10-K for the year ended 31 March, 2014, which was filed with the SEC on 29 May, 2014, and its proxy statement for its 2014 annual meeting of shareholders, which was filed with the SEC on 9 June, 2014. Other information regarding potential participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Form S-4/Proxy Statement when it is filed.

Synergy and New STERIS are each organised under the laws of England. Some of the officers and directors of Synergy and New STERIS may be 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.

Participants in the Solicitation

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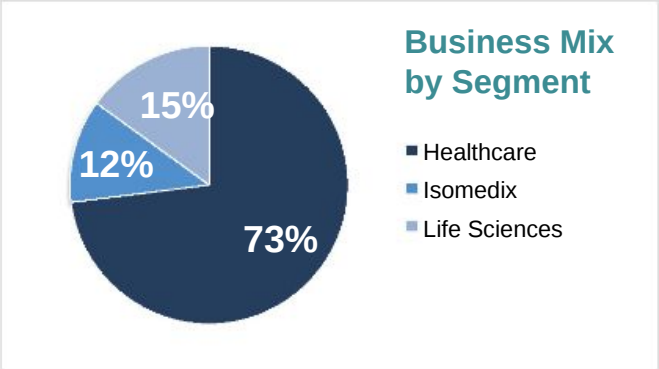
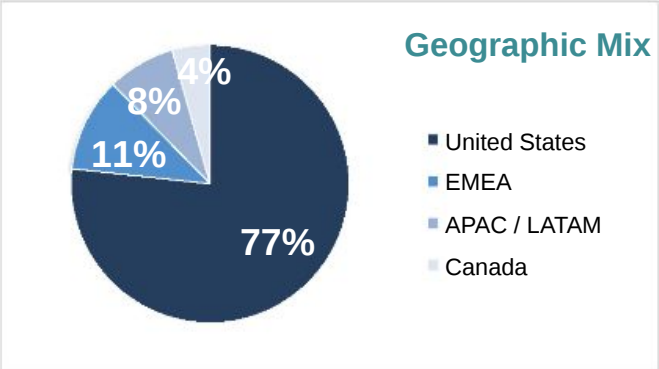
Responsibility

The directors of STERIS accept responsibility for the information contained in this document and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and it does not omit anything likely to affect the import of such information.

STERIS Overview

- **A global leader in infection prevention, decontamination, GI and surgical products and services**
- **$1.9 billion** in revenue in FY15
- Approximately **8,000** people worldwide
- Direct sales and service force of over **2,500** team members
- **77%** of revenue in the United States
- **Nine** acquisitions in the past three years

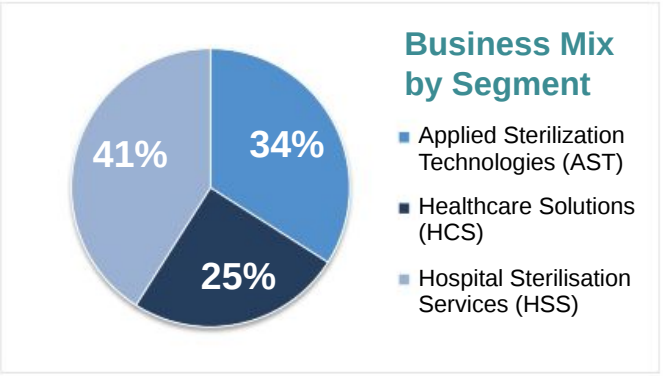


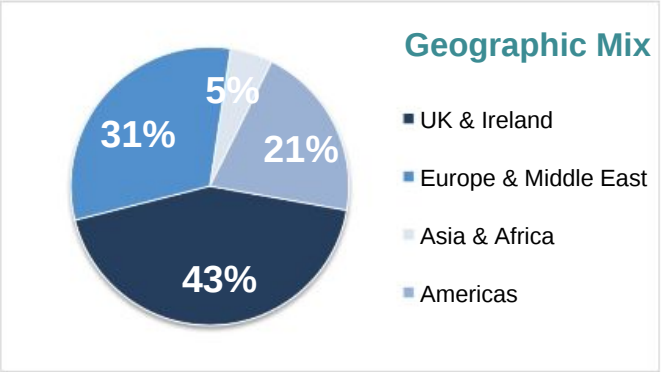


Note: *Based on FY2014 actual revenues*

Synergy Overview

- **Global leader in outsourced sterilization services for medical device manufacturers, hospitals and other industries.**
  - **Applied Sterilisation Technologies (AST)** provider of outsourced sterilization to medical device manufacturers
  - **Hospital Sterilization Services (HSS)** provider of outsourced decontamination services for reusable medical and surgical equipment
  - **Healthcare Solutions (HCS)** provider of a range of products and services in managing the environment in a healthcare setting
- **$604** million in revenue in Fiscal Year 2014
- **UK-domiciled FTSE 250** company
- **6,000** employees worldwide
- **Three** acquisitions in the past two years





Note: *Business mix by segment figures pertain to Q1 FY2015*
Geographic Mix relates to FY14 results

Transaction Overview

Transaction Terms

- Acquisition of Synergy for $1.9 billion in cash and New STERIS stock
- STERIS shareholders to receive one share of New STERIS for each STERIS share
- Synergy shareholders to receive per-share consideration valued at £**19.50**, consisting of **£4.39** cash and **0.4308** share of New STERIS
- STERIS has secured committed funding for the transaction
- New STERIS ownership: **70%** STERIS shareholders / **30%** Synergy shareholders

Substantial Premium to Synergy Shareholders

- **39**% premium to last closing share price
- **32**% premium to 3-month VWAP
- **27**% premium to 52-week high

Transaction Structure

- STERIS and Synergy each to merge into subsidiaries of a UK holding company New STERIS
- New STERIS incorporated in the UK; New STERIS expected to retain NYSE listing under ticker STE
- New STERIS to maintain operational headquarters in Mentor, Ohio

Strategic Rationale

Create a global leader in infection prevention and sterilization

- Allows STERIS to better provide comprehensive solutions to device companies and hospitals around the world
- Build on STERIS's recent acquisitions to provide an expanded suite of integrated, value-added products and services to hospitals globally

Increase portfolio diversity

- Create a more balanced portfolio from which New STERIS could deliver products and services tailored to best serve the evolving needs of global Customers

Increase geographic diversity

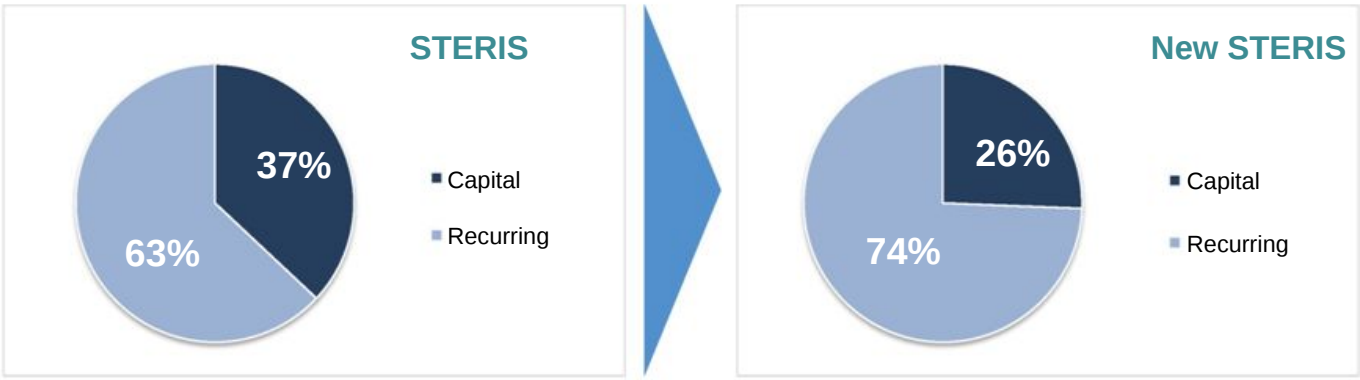
- Combines STERIS's strength in North America with Synergy's strong positions in Europe
- Increases exposure to emerging markets such as Asia Pacific and Latin America
- Brings together the geographically complementary STERIS Isomedix and Synergy AST device sterilization businesses to create a leading global supplier to best serve medical device Customers

Accelerate growth profile

- Estimated annual pre-tax cost synergies of **$30** million or more, which will be phased 50% in fiscal 2016 and 100% thereafter
- Expected to be significantly accretive to adjusted earnings per diluted share in **fiscal year 2016** and beyond

Greater Portfolio Diversity

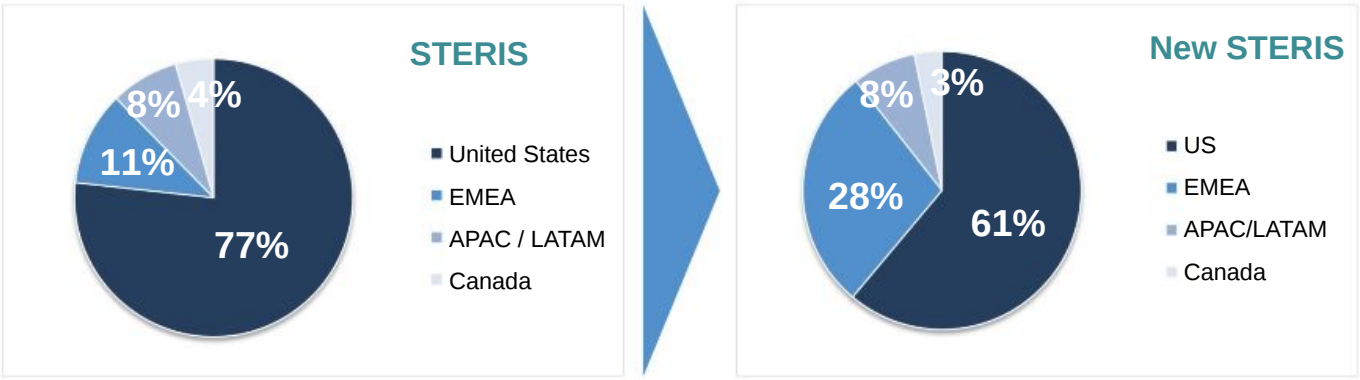
- **More balanced portfolio** from which New STERIS could deliver products and services tailored to **best serve the evolving needs** of global Customers
- **Differentiated product** and service offering
- Potential to **cross-sell STERIS's products and services** to Synergy's Customers and vice versa
- **Increases recurring revenue mix** – combined 58 Isomedix/AST facilities in 18 countries



Source: *Company filings and investor presentation.*

Greater Geographic Diversity

- Combines **STERIS's strength in North America** with **Synergy's strong positions in Europe**
- Brings together the **geographically complementary STERIS's Isomedix and Synergy's AST** device sterilization businesses to create a leading global supplier to **best serve medical device Customers**



Source: *Company filings and investor presentation.*
Note: Based on STERIS FY2014 actual revenues and Synergy management

Accelerated Growth Profile

Accelerated growth profile

- Leverage STERIS's capabilities and infrastructure to make Synergy's products and services more successful
- Access Synergy's Customer base to cross-sell current and new STERIS products and services

$30 million or more estimated annual pre-tax cost synergies

- Optimizing global back-office
- Leveraging best-demonstrated practices across plants
- In-sourcing consumables
- Eliminating redundant public company costs
- Phased in 50% in fiscal 2016 and 100% thereafter

Compelling financial benefits and improved financial flexibility

- Expected to be significantly accretive to adjusted earnings per diluted share in fiscal year 2016 and beyond
- New STERIS is expected to have an effective tax rate of approximately 25% by fiscal year 2016
- Provide more flexible access to New STERIS's global cash flows

Logical Extension of STERIS's Growth Strategy

STERIS track record of executing value-creating M&A transactions

- Strengthen core business (VTS Medical and Eschmann, Biotest)
- Expand GI business (US Endoscopy)
- National consolidator of instrument repair business (Spectrum, TRE, Florida Surgical, Life Systems, IMS)

Acquisition of Synergy is consistent with long-term goals

- Mid- to high-single digit revenue growth
  - Market growth
  - Success with new products
  - Acquisitions
- Double-digit earnings per share growth
- Generate robust annual free cash flows

Efficient Capital Allocation

Reasonable debt-to-capital levels with access to additional funds

- Anticipated debt to EBITDA of ~2.9x (an increase from 2.2x as of June 30, 2014)
- More flexible access to global cash
- Revolving credit facility in place to support operational needs
- In conjunction with the transaction, STERIS obtained a 364-Day Bridge Credit Agreement. Bank of America Merrill Lynch, J.P. Morgan and Key Bank provided committed financing in conjunction with the transaction in the amount of approximately $1.6 billion.

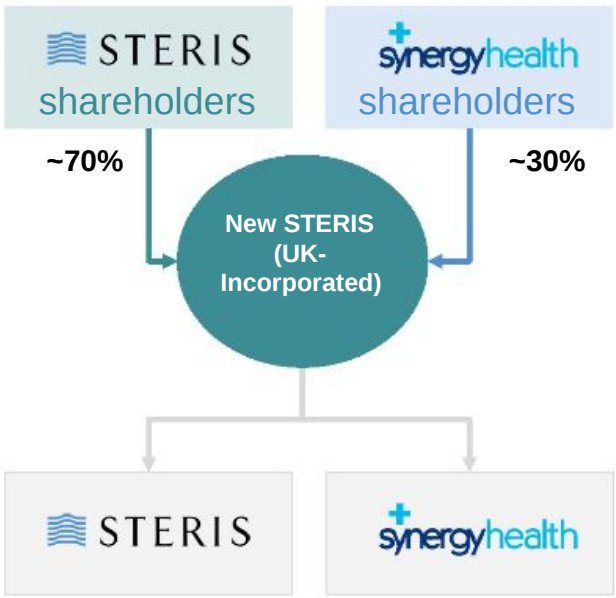
Disciplined capital allocation policies

- Maintain and grow our dividend responsibly relative to our growth
- Invest for growth in our organic businesses
- Targeted acquisitions in adjacent product and market areas
- Reduce total company leverage
- Share buybacks

New STERIS Corporate Structure

- STERIS and Synergy to each merge into subsidiaries of a **new holding company** New STERIS
- New STERIS to be **incorporated in the UK**
- STERIS's **operational headquarters** will remain in **Mentor, Ohio**
- New STERIS expected to have a **13 member Board of Directors**
  - 10 current STERIS Directors
  - Synergy CEO
  - Two additional members from Synergy Board
- New STERIS shares expected to be **listed on the New York Stock Exchange under the ticker STE**

Post-Closing Organizational Structure



Note: Excludes, for clarity only, US Acquisition Co, into which STERIS will initially merge, and UK merger sub, into which Synergy will merge.

Next Steps

Combination to be implemented by UK Scheme of Arrangement

- New STERIS S-4/Proxy expected to be filed in November
- Scheme to become effective and transaction expected to be completed by the end of fiscal 2015

Regulatory approvals

- Subject to STERIS and Synergy shareholder approvals
- Subject to regulatory review in the U.S. and U.K.

Next Communications

- STERIS and Synergy's 2Q15 earnings calls are scheduled for November 5, 2014

STERIS Employee FAQ

General

1. Who is Synergy Health? What do they do?

- Synergy Health is a global leader in outsourced sterilization services for medical device manufacturers, hospitals and other industries, based in the United Kingdom (U.K.).
- Synergy Health offers services that support their Customers' ability to improve the quality and efficiency of their activities, while reducing risks to their patients and clients.
- The company is divided up into three segments:
  - HSS provides sterilization services for reusable medical and surgical equipment used in hospital operating rooms.
  - AST encompasses a range of sterilization techniques including gamma irradiation, electron, ion and x-ray beam irradiation.
  - Healthcare Solutions provide a range of services involved in managing the environment in a healthcare setting. Services involve infection control, incorporating hospital linen management, hand hygiene, hard surface systems, occupational health and laboratory services (pathology, toxicology, food testing and microbiology).

2. Why is STERIS acquiring Synergy Health?

- STERIS and Synergy Health are combining to create a global leader in infection prevention and sterilization.
- The "New STERIS" will be a better-positioned global leader in infection prevention and sterilization, providing comprehensive solutions to medical device companies, pharma companies, and hospitals around the world.
- This transaction builds on STERIS's recent acquisitions to further diversify the Company's business mix, creating a more balanced portfolio from which the new company can deliver products and services tailored to best serve the evolving needs of global Customers.
- The combination increases New STERIS's geographic diversity, combining STERIS's strong presence in North America with Synergy Health's strong positions across Europe.
- The combined entity brings together the strengths of both businesses, allowing New STERIS to accomplish much more than either company could separately.
- STERIS can use its capabilities and infrastructure to improve Synergy Health's products and services, while Synergy Health's Customer base will benefit from greater access to STERIS products and services.
- Synergy Health's focus on achievement, accountability, integrity and innovation has enabled it to deliver remarkable growth for its Customers, people and shareholders.
- STERIS shares the same commitment to growth for all of its constituents, and this acquisition brings together two great companies that share a similar set of values and a strategic vision.

3. What does it mean that the company is incorporating in the U.K.? Why?

- The new global company will be incorporated in the U.K., however our operational and U.S. headquarters will remain in Mentor, Ohio.
- This combination is fundamentally driven by our focus on creating value by further expanding in the U.S. and through accelerated international growth.
- This transaction allows New STERIS to be a stronger global leader in infection prevention and sterilization, providing comprehensive solutions to medical device companies, pharma companies, and hospitals around the world.
- The combination with Synergy Health is a natural next step in STERIS's goal to become a true global leader.

4. How will this acquisition impact me as an employee?

- It will be business as usual for STERIS employees.
- It is important that everyone remains focused on their day-to-day responsibilities.
- We will do our best to keep you updated as information becomes available.
- Upon closing, STERIS and Synergy Health will establish a cross-business integration team reporting to management.
- We understand that you will have many questions about the new company. We are committed to sharing information with you as soon as we are able to do so.

5. Will there be any job losses?

- Until the transaction closes, it will be business as usual.
- We will do our best to keep you updated as information becomes available.

6. How will STERIS and Synergy be integrated into the new company? When will that process begin?

- We will begin integration upon close of the transaction, which is expected by March 31, 2015.
- Until the transaction closes, it will be business as usual.
- We will keep you updated as information becomes available.

7. How will New STERIS be structured? Is STERIS moving?

- New STERIS will remain committed to a strong presence in the U.S.
- The new global company will be incorporated in the U.K., while our operational and U.S. headquarters will remain in Mentor, Ohio.
- New STERIS is expected to list on NYSE under ticker STE and we will make our public filings in the U.S. with the S.E.C.
- When the transaction is complete, the combined company will be led by CEO Walt Rosebrough and he, along with CFO Mike Tokich and most of senior management, will reside in Northeast Ohio.
- We do not expect any reduction to STERIS's U.S. manufacturing/operational footprint as a result of this transaction. In fact, we are committed to completing our previously announced expansion plans.

8. Who will be on the New STERIS management team?

- STERIS and Synergy Health management teams will remain in place until the transaction closes.
- At the time of closing, CEO Walt Rosebrough will become the president and CEO of New STERIS.
- Walt, CFO Mike Tokich and most members of senior management will reside in Northeast Ohio.
- Dr. Richard Steeves, CEO of Synergy Health, will join the STERIS Board of Directors along with two additional board members from Synergy's Board.

9. Will STERIS CEO Walt Rosebrough move to the U.K.?

- No. At the time of closing, Walt will become the president and CEO of New STERIS and will reside in Northeast Ohio, along with most members of senior management.

10. Who will be on the Board of the combined company?

- At the time of closing, New STERIS's Board of Directors will include 13 members.
- Synergy Health's CEO, Dr. Richard Steeves, will join the New STERIS Board along with two additional directors from Synergy Health's Board.

11. If I have more questions, who can I talk to?

- As always, please talk to your supervisor or speak with your HR representative.

Employee Benefits and Shares

12. Will this impact my salary or benefits?

- No, this transaction will not impact existing compensation or benefits packages for STERIS people.
- New STERIS will remain committed to providing competitive compensation and benefits to existing and new people.

13. How will the ownership split between companies?

- At closing, STERIS shareholders will retain ownership of approximately 70% of New STERIS and Synergy Health shareholders will own approximately 30%.

14. Will my STERIS shares or options be affected by the transaction?

- Essentially no. Your shares will be exchanged on a one-for-one basis for stock in the new company, and your options will be converted into options on New STERIS.
- After closing, you will be sent instructions regarding your shares.
- There is nothing for you to do in the meantime.

15. If I hold share certificates of STERIS, what do I need to do to exchange my shares?

- Following the close of the transaction, you should receive instructions via U.S. Mail from STERIS's transfer agent regarding the exchange of your shares.
- If you do not receive any information or have additional questions, please contact your supervisor or HR representative.

16. Is this a taxable transaction for shareholders?

- The transaction is expected to be taxable, for U.S. federal income tax purposes, to all shareholders of STERIS.

17. Are STERIS executives and board members exempt from paying taxes?

- No. The tax applies to all shareholders.

18. Will I be taxed if I have vested or unvested STERIS options?

- You will not be taxed on your vested or unvested options.
- The unvested options will continue to vest over the same period as they do today.

19. Will I be taxed if I have UNVESTED restricted shares of STERIS?

- You will not be taxed on your unvested restricted shares.
- The unvested restricted shares will continue to vest over the same period as they do today.

20. Will I be taxed if I own STERIS stock in a 401 (k) or in an IRA?

- Tax on gains does not apply to shares held in a 401 (k) or in an IRA.
- Tax on those shares held within those accounts are deferred until money is taken out of the account.

21. Can I sell my STERIS stock to avoid this tax?

- Selling your STERIS stock before or after the transaction is closed may result in a taxable gain depending upon your basis in the shares. You should consult with your personal tax advisor to discuss the specifics of your tax situation.
- You may sell your stock as long as the company is in an open window for purchases and before the transaction closes.
- If you have any questions about the ability to sell stock or exercise options, consult with the legal department and your personal tax advisor.

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Forward-Looking Statements

This document 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 document and may be identified by the use of forward-looking terms such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "targets," "forecasts," "outlook," "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 herein or otherwise with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results. References to products and the consent decree are summaries only and should not be considered the specific terms of the decree or product clearance or literature. Unless legally required, STERIS and Synergy do not undertake to update or revise any forward-looking statements even if events make clear that any projected results, express or implied, will not be realized. Other potential risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, (a) the receipt of approval of both STERIS's shareholders and Synergy's shareholders, (b) the regulatory approvals required for the transaction not being obtained on the terms expected or on the anticipated schedule, (c) the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction, (d) the possibility that the

parties may be unable to achieve expected synergies and operating efficiencies in connection with the transaction within the expected time-frames or at all and to successfully integrate Synergy's operations into those of STERIS, (e) the integration of Synergy's operations into those of STERIS being more difficult, time-consuming or costly than expected, (f) operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) being greater than expected following the transaction, (g) the retention of certain key employees of Synergy being difficult, (h) changes in tax laws or interpretations that could increase our consolidated tax liabilities, including, if the transaction is consummated, changes in tax laws that would result in New STERIS being treated as a domestic corporation for United States federal tax purposes, (i) the potential for increased pressure on pricing or costs that leads to erosion of profit margins, (j) the possibility that market demand will not develop for new technologies, products or applications or services, or business initiatives will take longer, cost more or produce lower benefits than anticipated, (k) the possibility that application of or compliance with laws, court rulings, certifications, regulations, regulatory actions, including without limitation those relating to FDA warning notices or letters, government investigations, the outcome of any pending FDA requests, inspections or submissions, or other requirements or standards may delay, limit or prevent new product introductions, affect the production and marketing of existing products or services or otherwise affect Company performance, results, prospects or value, (l) the potential of international unrest, economic downturn or effects of currencies, tax assessments, adjustments or anticipated rates, raw material costs or availability, benefit or retirement plan costs, or other regulatory compliance costs, (m) the possibility of reduced demand, or reductions in the rate of growth in demand, for products and services, (n) the possibility that anticipated growth, cost savings, new product acceptance, performance or approvals, or other results may not be achieved, or that transition, labor, competition, timing, execution, regulatory, governmental, or other issues or risks associated with STERIS and Synergy's businesses, industry or initiatives including, without limitation, the consent decree or those matters described in STERIS's Form 10-K for the year ended March 31, 2014 and other securities filings, may adversely impact Company performance, results, prospects or value, (o) the possibility that anticipated financial results or benefits of recent acquisitions, or of STERIS's restructuring efforts will not be realized or will be other than anticipated, (p) the effects of the contractions in credit availability, as well as the ability of STERIS and Synergy's customers and suppliers to adequately access the credit markets when needed, 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 to be issued by New STERIS to Synergy Shareholders in the U.K. 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 will file with the SEC a registration statement on Form S-4 that will contain a prospectus of New STERIS as well as a proxy statement of STERIS relating to the merger that forms a part of the transaction, which we refer to together as the Form S-4/Proxy Statement.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE FORM S-4/PROXY STATEMENT, 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, if and when filed, 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 will also be able to obtain, without charge, a copy of the Form S-4/Proxy Statement 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. Information about the directors and executive officers of STERIS is set forth in its Annual Report on Form 10-K for the year ended 31 March, 2014, which was filed with the SEC on 29 May, 2014, and its proxy statement for its 2014 annual meeting of shareholders, which was filed with the SEC on 9 June, 2014. Other information regarding potential participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Form S-4/Proxy Statement when it is filed.

Synergy and New STERIS are each organised under the laws of England. 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.

Participants in the Solicitation

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

Responsibility

The directors of STERIS accept responsibility for the information contained in this document and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and it does not omit anything likely to affect the import of such information.

THOMSON REUTERS STREETEVENTS

EDITED TRANSCRIPT

STE - STERIS Corp Conference Call to Discuss Acquisition of Synergy Health plc

EVENT DATE/TIME: OCTOBER 13, 2014 / 12:30PM GMT

OVERVIEW:

Co. announced that STE is commencing a recommended offer under UK law to acquire Synergy for $1.9b in cash and stock.

CORPORATE PARTICIPANTS

Julie Winter *STERIS Corporation - Director of IR*

Walt Rosebrough *STERIS Corporation - CEO & President*

Richard Steeves *Synergy Health - CEO*

Michael Tokich *STERIS Corporation - SVP & CFO*

CONFERENCE CALL PARTICIPANTS

Dave Turkaly *JMP Securities - Analyst*

Erin Wilson *BofA Merrill Lynch - Analyst*

Chris Cooley *Stephens Inc. - Analyst*

Charles Weston *Numis Securities - Analyst*

Mitra Ramgopal *Sidoti & Company - Analyst*

Larry Kush *Raymond James - Analyst*

Matthew Mishan *KeyBanc Capital Markets - Analyst*

Li Dunlop *JPMorgan - Analyst*

PRESENTATION

Operator

Welcome to the STERIS conference call.

(Operator Instructions)

At the request of STERIS, today's call will be recorded for instant replay. I'd now like to introduce today's host, Julie Winter, Director Investor Relations. Thank you, ma'am, you may begin.

Julie Winter - *STERIS Corporation - Director of IR*

Good morning, everyone, and thank you for joining us to hear more about the combination of STERIS and Synergy. In order of participation in the call this morning are Walt Rosebrough, STERIS's President and CEO; Dr. Richard Steeves, Synergy Health's CEO; and Michael Tokich, STERIS's Senior Vice President and Chief Financial Officer.

Now just a few words of caution before we begin. This webcast contains time-sensitive information that is accurate only as of today. Any redistribution, retransmission or rebroadcast of this call without the express written consent of STERIS, is strictly prohibited.

I would also like to remind you that discussion may contain forward-looking statements relating to the Company, its performance or its industry, that are intended to qualify for protection under the Private Securities Litigation Reform Act of 1995. No assurance can be given as to any future financial results. Actual results could differ materially from those in the forward-looking statements.

The Company does not undertake, update or revise these forward-looking statements even if events make it clear that any projected results, expressed or implied in this or other Company statements, will not be realized. Investors are further cautioned not to place undue reliance on any forward-looking statements.

Statements involve risks and uncertainties, many of which are beyond the Company's control. Additional information concerning factors that could cause actual results to differ materially is contained in today's release.

Today's discussion 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 for approval in any jurisdiction, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law.

In connection with the issuance of New STERIS shares to STERIS shareholders pursuant to the merger that forms the part of the transaction we will discuss today, New STERIS will file with the SEC, a registration statement on form S-4 that will contain a prospectus of New STERIS as well as a proxy statement of STERIS relating to the merger that forms the part of the transaction which we refer to together as the form S-4/proxy statement.

Investors and security holders are urged to read the form S-4/proxy statement 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.

As a reminder, during the call we may refer to non-GAAP measures, including adjusted earnings, free cash flow, backlog, debt to capital and days sales outstanding. All of which are defined and reconciled as appropriate in today's press release or our most recent 10-K filing, both of which can be found on our website at STERIS-IR.com.

Just one housekeeping item before we begin. We have posted a power point presentation on STERIS-IR.com for your reference, which may be helpful as you listen to management's prepared remarks. With those precautions, I will hand the call over to Walt.

Walt Rosebrough - *STERIS Corporation - CEO & President*

Thank you, Julie, and welcome, everyone. I'd like to thank you for all joining us today. I am particularly pleased to have Richard Steeves, CEO of Synergy Health, on the line with us this morning or this afternoon if you're in the UK.

We are each at our respective businesses to be with our colleagues on this special day, so please forgive any delays in our responses, due to the distance. As you know, earlier today we announced that STERIS is commencing a recommended offer under UK law to acquire Synergy.

First, let me say that this is a combination we are really excited about. The depth and breadth of experience across the Synergy and STERIS teams is greatly respected by the leadership of both Companies.

Our clear intention is that the combination of our businesses will catalyze growth in both our businesses, share experience and utilize each other's knowledge and skills. The end result will be an expansion of our global footprint and a business better positioned as a global leader in infection prevention.

Synergy's focus on achievement, accountability, integrity and innovation has enabled it to deliver remarkable growth for its customers, its people and its shareholders. STERIS shares the same commitment to growing value for its constituents. And this acquisition brings together two great Companies that share a common set of values and strategic vision.

For those of you who are new to STERIS, let me spend a few minutes reviewing our business. We are a leader in infection prevention, decontamination, surgical and GI products and a broad array of services. We have approximately 8,000 people worldwide and a direct sales and service force of over 2,500.

Through our three business segments, healthcare, life science and Isomedix, we anticipate generating approximately $1.9 billion in revenue in FY15, which ends next March 31, with over 75% of that coming from the United States. In the past several years, we have made significant growth investments, both organically and through acquisitions. Recently, STERIS has grown through acquisitions that have built a national scope and instrument repair business and substantially expanded our offering in GI.

Additionally, we invested in facilities in Texas, California and New York to drive significant organic growth in our medical device contract sterilization business, called Isomedix, and made an acquisition in the UK to expand our global surgical business. These investments have allowed us to offer our customers a more comprehensive product offering and also demonstrate our commitment to operations in the local markets we serve.

We have also pursued profit improvement and growth through lean manufacturing and in-sourcing. In particular, we have made substantial investments to increase our manufacturing footprint here in Ohio, in Alabama and Missouri. We expect improvement in the quality, delivery and cost of our products, which is important to create value for our customers, good jobs for our people and to succeed in our long-term objective to grow the bottom line double-digits for our shareholders. Now I'd like to turn the call over to Richard for his comments.

Richard Steeves - *Synergy Health - CEO*

Thank you, Walt, and hello, everybody. I'd like to take a moment to introduce you to Synergy and to give you some insight into my views on the strategic merits of bringing STERIS and Synergy together.

Synergy is an outsourcing provider to the health industry, primarily focusing on hospitals through our hospital sterilization service where we look after reusable devices, such as surgical instruments and medical device manufacturers such as primarily single-use devices through our applied sterilization technologies or AST business. We are a UK-headquartered FTSE-250 Company that's generated $605 million in revenue in fiscal year ended March 2014, with nearly 6,000 employees and 135 sites around the world.

Our growth strategy over the last five years has been to expand our international presence beyond our strong position in Europe, initially by developing opportunities in Asia, and more recently in the Americas. Like STERIS, we too have grown organically and through selective acquisitions. We have successfully used acquisitions as a platform for organic growth and our strong positions in our AST business and HSS in Europe and Asia, and the most recent momentum in the US HSS market, are a testament to the strength of our strategy.

About 80% of our earnings were derived from the two sterilization outsourcing businesses, providing services to hospitals and medical device manufacturers. Without question, bringing STERIS and Synergy together provides a better range and depth of services for our customers of both organizations. And assist improved service offerings underlines the strategic merit of the combination.

In addition, we're creating a much more developed geographic footprint with Synergy's strong presence outside the US, matched by STERIS's market-leading position in the United States itself. Earlier this year we announced plans to expand capacity throughout our international network in keeping with Synergy's objective to achieve sustainable growth of 10% to 20% per annum.

In the US we built a very strong biz book and won a number of large outsourcing contracts, which position us well for further growth. This combination of STERIS and Synergy allows us to accelerate our growth plan and immediately widen our footprint in the United States.

From my perspective, the strategic merits of the combination are very strong. And from my personal perspective, I'm hugely excited about the opportunity of bringing these two businesses together and to watch the new Company continue to develop as a world leader in decontamination, infection prevention and other related services.

Positioning the new Company as a truly global leader, able to deliver more than either business can do alone, is what I find truly exciting. The combined entity will be able to better execute on strategy of working with global key accounts in our AST business as a result of our enhanced footprint. And the opportunity to integrate our HSS business with STERIS's wider healthcare portfolio will provide an even more compelling choice for customers.

The quality and experience and passion of STERIS's team combined with our team and the similar values that both Companies hold together, is going to create a fantastic outcome. I really look forward to watching those teams come together and achievements that are going to be achieved through the combination. I'd now like to hand the call back to Mike Tokich now, who will take you through the transaction itself.

Michael Tokich - *STERIS Corporation - SVP & CFO*

Thank you, Richard, and hello, everyone. I'm going to focus my comments this morning on the details of the transaction. STERIS and Synergy have each agreed to merge into subsidiaries of a new UK holding Company, which we will call New STERIS for purposes of our discussion.

New STERIS will be incorporated in the UK while our operational and US headquarters will remain here in Mentor, Ohio. Walt, myself, and most members of senior management will live in Northeast Ohio. New STERIS will remain listed on the New York Stock Exchange under the ticker symbol STE.

STERIS has agreed to pay $1.9 billion in cash and stock to acquire Synergy. Upon completion of the transaction, each outstanding share of Synergy will be converted into the right to receive GBP4.39 in cash and 0.4308 of a share of New STERIS.

The per share consideration represents a premium of 39% to Synergy's closing stock price on October 10, 2014, the last trading day prior to the announcement. A 32% premium to the 30-day average trading price, and 27% premium to the 52-week high of Synergy.

STERIS shareholders will exchange each share of stock they own in STERIS for one share of stock in New STERIS. STERIS shareholders will retain ownership of approximately 70% of new STERIS and Synergy shareholders will own approximately 30%.

As part of the transaction, the New STERIS Board of Directors will expand to 13 members, of whom 10 will be the current STERIS directors and three will be current Synergy directors, including Dr. Richard Steeves. The transaction is subject to certain closing conditions including approvals by STERIS and Synergy shareholders, as wells as certain regulatory clearances in both the US and UK.

In conjunction with the transaction, STERIS has entered into a 364-day bridge credit agreement. Bank of America Merrill Lynch, JPMorgan and KeyBanc provided committed financing in conjunction with the transaction, in the amount of approximately $1.6 billion. Upon close, we expect the additional financing for this transaction to increase New STERIS debt to EBITDA ratio to 2.9 times, as compared to 2.2 times as of June 30, 2014.

It is our intent that upon completion of this transaction, new STERIS will continue its disciplined capital allocation approach, including its commitment to dividend growth, investments for growth in our organic businesses, targeted acquisitions, a reduction of total Company leverage, and to consider share repurchases as appropriate. Together, our organizations will create a stronger global leader in infection prevention and sterilization.

This combination will allow us to better provide comprehensive solutions to device and pharma companies and hospitals around the world. And is fundamentally driven by our focus on creating value by further expanding in the US and through accelerated international growth.

Once the transaction is completed, we believe the combined Company will be in a stronger financial and strategic position to better compete in the global arena. I will now turn the call back over to Walt to discuss the strategic rationale of the transaction.

Walt Rosebrough - *STERIS Corporation - CEO & President*

Thanks, Michael. As a bit of background, one reason we're so excited about this acquisition is because Richard and I have been familiar with each other's Companies and have been talking about working together for some time now, actually several years. I'm really glad that we're finally able to make this happen.

There are four key points that I would like to address which are the reasons that we've been talking over that time period. First and foremost, this combination will create a stronger global leader of infection prevention and sterilization.

We expect to have revenue of approximately $2.6 billion, with about 1,400 employees, and will operate in 60 countries. Our new global footprint, including Synergy, will allow New STERIS to better provide comprehensive solutions to device companies and hospitals around the world and build on STERIS's historic products and recent acquisitions, along with Synergy's products and recent acquisitions, to provide an expanded suite of integrated value-added products and services.

Second, we will increase portfolio diversity and have substantially more revenue from recurring sources. This will create a more balanced portfolio from which New STERIS can deliver products and services tailored to best serve the evolving needs of our global customers.

Third, the combination will increase geographic diversity. By coming together, we are combining STERIS's strength in North America with Synergy's strong positions in Europe.

Of note, this combination will bring together the geographically complementary STERIS Isomedix and Synergy AST contract sterilization businesses to create a leading global supplier to best serve global medical device customers. Combined, we will have a total of 58 facilities in 18 countries.

Finally, this combination which is anticipated to close by March 31, 2015, is expected to accelerate our growth profile. The transaction is not expected to impact STERIS's adjusted earnings per share until closing, however we do anticipate that the transaction will be significantly accretive to new STERIS's adjusted earnings per share beginning next year, which is our FY16.

We anticipate estimated annual pretax cost synergies of $30 million or more, half of which will be realized in FY16, and the balance in FY17. These synergies will be primarily realized through optimizing global back offices, leveraging best demonstrated practices across plants, in-sourcing consumables and eliminating redundant public Company costs. In addition, with New STERIS incorporated in the UK, we anticipated that our effective tax rate will be approximately 25%, beginning in FY16.

The next steps to be taken are, first, the combination will be implemented by a UK scheme arrangement and we anticipate filing the New STERIS S-4 or proxy sometime in November. Second, we will await the customary closing conditions and regulatory reviews which include STERIS and Synergy shareholder approval, and is subject to antitrust competition filings and waiting periods in the US and the UK. And finally, we will communicate with you further as both STERIS and Synergy's second-quarter 2015 earnings calls are scheduled for November 5, 2014.

I want to point out that in the days and weeks ahead, any STERIS shareholders wishing to speak to Synergy directly should please go through Julie Winter here at STERIS. Additionally, due to the nature of the UK takeover code, please be advised that any conversations with us regarding the transaction, in person or over the phone, will need to include a representative from Lazard, our financial advisor for this transaction.

Now, before we go into our question-and-answer session, I want to reiterate what a special moment this is for our Companies. I have a tremendous amount of respect for Richard and his team and for what he and everyone at Synergy have accomplished over the years.

He and his team have insight and skills that will help propel us to another level. Importantly, what they have been able to achieve for their customers through years of hard work and innovation will help us become a stronger global leader.

As I have said many times, we believe that STERIS is in a very attractive space in healthcare. Attention on infection prevention and sterilization around the globe has never been higher. And our products and services are used to facilitate life-improving and life-saving procedures.

We are pleased that our friends at Synergy, who have complementary geographic presence and product portfolio, have decided to join us. With that, we would welcome any questions from those listening in.

QUESTIONS AND ANSWERS

Operator

Thank you.

(Operator Instructions)

Our first question comes from Dave Turkaly with JMP Securities. Your line is open.

Dave Turkaly - *JMP Securities - Analyst*

Thanks. Congrats. The one that I'd like to ask first is given what we've heard from the Treasury on the taxation front, how confident are you that your rate can go to 15% or, sorry, drop as you forecasted from 35% to 25%? If there's any detail you can give us on how you're getting to that new level, I'd love to hear your confidence there and how you get that.

Walt Rosebrough - *STERIS Corporation - CEO & President*

Good morning, Dave. Thanks for the question. I would give you a couple of answers. First of all, the tax rates that we are anticipating conform to the current law and to current regulation.

We've obviously used a number of advisors to understand what those laws and regulations are and what the likely laws and regulations may be. So we believe under those scenarios, the numbers that we have provided are the best estimate of what those future taxation rates would be.

I have to add that clearly we're not typically users of aggressive tax policies, and I don't think we are here. That is, we pay a 35% effective tax rate and we're dropping to 25%, which is fairly normal for international companies. And so we would not expect -- it's not an unusually low tax rate in total, particularly when you assume the Synergy business, which is largely outside the United States.

So we're not taking super aggressive postures. We're not using a number of the techniques that the Treasury Department has described as things that they would naturally attack.

So again, with tax policy and tax law, you never know until the laws are made and the regulations are made and they're changed. But we feel comfortable that we're giving you the best estimate of what the taxation rate should look like.

Dave Turkaly - *JMP Securities - Analyst*

Great. And then as a quick follow-up, I understand the cash and stock component of the deal, but the $1.6 billion loan, why do you need that if the majority of this is funded with stock and the remainder with -- I think the number I came up with is something like $400 million and change in cash? I guess I could check that math. What is the $1.6 billion for? Thanks.

Michael Tokich - *STERIS Corporation - SVP & CFO*

The $1.6 billion, based upon the rules surrounding the UK takeover panel, you have to provide for a backstop, if you will, from a bridge financing standpoint for all the outstanding debt of both Companies, plus the new cash consideration. So if you total that, it's about $1.6 billion, which is what we had to get a bridge loan for.

Dave Turkaly - *JMP Securities - Analyst*

Great.

Walt Rosebrough - *STERIS Corporation - CEO & President*

To follow up, Dave, obviously, we don't intend to do it that way. We intend to do it with stock and cash and the cash amount that is listed there is what we expect.

Michael Tokich - *STERIS Corporation - SVP & CFO*

We also, Dave, just more clarity is this is a 364-day bridge loan. Our intentions are to never draw down on that bridge loan, but to move to permanent financing prior to close, in order to continue to fund the corporation, the New STERIS Corporation.

Dave Turkaly - *JMP Securities - Analyst*

Great. Thanks a lot.

Michael Tokich - *STERIS Corporation - SVP & CFO*

You're welcome.

Operator

Our next question comes from Erin Wilson with Bank of America Merrill Lynch. Your line is open.

Erin Wilson - *BofA Merrill Lynch - Analyst*

Great. Thanks so much. Just a follow-up to the tax question. Walgreen's we cover here and they decided not to go through with the inversion process. Should we think about the inversion component as the impetus for this deal? Or purely a byproduct of what was going on in your, I guess, ongoing discussions over the past several years?

Walt Rosebrough - *STERIS Corporation - CEO & President*

Erin, that is such a great question. And I could tell you that, again, Richard and I started talking years ago, primarily about the Isomedix AST businesses, since they're obviously complementary and that was the bulk of our conversation. We never could figure out a way to get to work together.

And then as they began to do more and more into the hospital space, and of course they've grown that business very nicely in the UK and are continuing to grow it more outside there, that's what I think created more of our impetus for having conversations. And again, these weren't conversations I'll call detailed conversations with numbers, they were philosophical and strategic conversations.

And then when we got serious about thinking that this was a possibility, we actually looked at it at several different times, several different ways without ever considering the inversion approach or the tax approach that we're describing. It was really our advisors that brought this to us. They said -- you know, if you guys are going to do this kind of combination, you should be thinking about this very legal, very normal way to reduce your tax rates from the combined Company.

So we were well down the path in our thinking and well down the path strategically on this business. I think the strategic merit is impeccable and imperative and it was only the advisors who brought this to us. And as I mentioned earlier, you can tell from our tax rate, we're not the most aggressive tax policy people in America. So it's not something that we would naturally think of.

Erin Wilson - *BofA Merrill Lynch - Analyst*

Okay, great. And what will your market share be in contract sterilization services post the acquisition? How should we think about this relationship or the relationship with Sterigenics and its recent acquisition of Nordion? How should we think about the long-term profit profile, or growth rate and profit profile, for that business?

Walt Rosebrough - *STERIS Corporation - CEO & President*

I don't know that market share is an appropriate term on this particular arena. Again, the type of products that we have in that space are complementary.

As you know, most of the products, or most of the facilities, that Richard and his Company have are outside the US. They have a few in the US that are largely -- use a different technology than the ones we use.

So we're not really looking at it that way. What we're looking at is sterilization in general across all markets and the services that we can provide. And there we have -- we will be a leader, clearly, in the world.

Erin Wilson - *BofA Merrill Lynch - Analyst*

Okay, great. Thanks.

Operator

Our next question comes from Chris Cooley with Stephens. Your line is open.

Chris Cooley - *Stephens Inc. - Analyst*

Good morning. Can you hear me okay?

Walt Rosebrough - *STERIS Corporation - CEO & President*

Good morning, Chris.

Chris Cooley - *Stephens Inc. - Analyst*

Hey, good morning, Walt and Dr. Steeves. Congratulations on what's clearly a great opportunity for both Companies here. Just two questions from me.

First, could you talk about potential opportunities as the combined NewCo goes forward in terms of overlap of customers? Maybe a chance there to leverage that, bringing products across the pond here or maybe taking some of the STERIS offerings to Europe. Help us think a little bit about some of the opportunities there to grow outside of just now having a contract sterilization footprint in Europe.

And then as a follow-up, maybe this is better for Mike, but I just want to make sure I understand this. On the debt component, post the transaction's close, are you still required to maintain the $1.6 billion, or will we assume that the incremental debt that would have to be financed would just be that cash component? Just want to make sure I'm clear on that. Thanks much.

Michael Tokich - *STERIS Corporation - SVP & CFO*

Chris, I'll take the second part of the question and then we'll have Richard answer the first part. But yes, so what we are planning on doing is replacing the $1.6 billion capacity with -- the bridge loan capacity -- with our permanent financing. As we have typically done in the past, we are going to look to both credit facilities that we have.

Also private placements will be another portion of our total financing. So we'll have a fixed and a floating component of that. So we do not have to focus on the cash piece. That cash piece will be in total $1.6 billion, which will be broken down into three buckets.

We'll have a credit facility of about $700 million, $750 million, which will give us additional access to future cash. So we can continue to operate both Companies and even potentially are have some dry powder to continue with future acquisitions.

We will have a separate term loan that we can pay off at any point in time. And then we will have some type of fixed private placements. But at the end of the day, the bridge will go away and the permanent financing will go in its place.

Chris Cooley - *Stephens Inc. - Analyst*

Understood. Thank you.

Richard Steeves - *Synergy Health - CEO*

And as far as the opportunities to develop the services currently, about three-quarters of Synergy's business, just under I'd say these days, is outside of the US. And we've got infrastructure across Europe and out into Malaysia, Thailand and China. There's a very clear opportunity to help STERIS grow their capital equipment business, the sterilizers and washers in particular, into hospitals across those three regions that we operate in.

Here in the UK, we have a presence in virtually every hospital. We provide the sterilization services for one in five hospitals, one in five procedures, throughout the UK and there's great opportunity there.

And then separate to that, for ourselves in the US, we've been bringing the outsourcing -- the hospital sterilization outsourcing -- to the US market. It's new. It's only been seen for the last 12 months or so. We have a very tiny development team, about five people.

STERIS has a rather large book business development and sales force across the US. And similar to us here in the UK, they have a presence in every single hospital in the US pretty much. The combination of the two will create a great opportunity for Synergy to continue to promote outsourcing and develop those long-term contracts, which we've earning in the first 12 months of our presence in the US.

Chris Cooley - *Stephens Inc. - Analyst*

Thank you.

Richard Steeves - *Synergy Health - CEO*

You're welcome.

Operator

Our next question comes from Charles Weston with Numis Securities. Your line is open.

Charles Weston - *Numis Securities - Analyst*

Hello and thank you for taking my questions. I have two.

First of all, going back to the antitrust related issues, you mentioned that you had been considering them on a technology basis. Do you anticipate that being considered on a local regional basis in the States, where there is overlap with Synergy as well? And are there any local regions where both Synergy and STERIS are very strong?

And secondly, can you confirm that your dividend strategy will remain in place over the next few quarters and we should expect dividend payments unabated?

Walt Rosebrough - *STERIS Corporation - CEO & President*

First, on the antitrust question you asked. Again, geographically Synergy and we tend to be in different places, both around the world and in the US. And relatively speaking in the US, Synergy is a modest player, so we don't expect a problem there.

The second question you asked about the dividend is, I think we have pretty similar views on dividends. That is, we generally speaking anticipate growing our dividend at a rate that our general growth rate is, or growth rate profitability is, and we don't see a reason to come off of that.

Charles Weston - *Numis Securities - Analyst*

Thank you.

Richard Steeves - *Synergy Health - CEO*

If I could just add to that very quickly, Charles. We have about a 2% market share of AST in America. It's absolutely tiny. All of our services are in eBeam, which is a service technology that STERIS doesn't offer. Again, completely complementary, the two businesses, with no overlap.

Operator

Our next question comes from Mitra Ramgopal with Sidoti. Your line is open.

Mitra Ramgopal - *Sidoti & Company - Analyst*

Yes, good morning. I had two questions. First, I was wondering if you could give us a sense of the historical growth profile for Synergy, either as an overall Company or by service line? And the outlook going forward, if you expect it to mirror historical rates or be even better.

Walt Rosebrough - *STERIS Corporation - CEO & President*

Mitra, before Richard takes off, I have to tell you that you and we are going to be disappointed on any kind of forecasting questions because we are under very strict guidance. That's one of the reasons that Lazard has to be with us when we have any conversations.

We'll hold any future guidance kind of questions for both our October 5 conversation -- excuse me, I keep saying October. It's past October, isn't it? In our November 5 conversation. October 5 is my 40th wedding anniversary, by the way, which is why it sticks in my mind.

But our November 5 conference call, where we will both be discussing our earnings. And then we will provide obviously future guidance as well, as we do the S-4 and the proxy.

Richard, if you wouldn't mind doing the historic background of Synergy? And any historic growth things you want to talk about is great.

Richard Steeves - *Synergy Health - CEO*

Sure. Well, we've been a relatively fast-growing organization. Over the last five years, I think our revenue growth's, say, about 10% a year and earnings just slightly ahead of that.

It has slowed down a little bit in the last, probably, year and a half or so. But since we've moved to America, we've seen an uptick in the rate of growth supported by the expansion of the HSS outsourcing business in particular. We've also seen, since we implemented the new strategy on the AST side, much stronger growth there.

We sent out an objective to grow our revenues in the two core businesses last year, all publicly available. We are growing the HSS business at between 10% and 20% per annum and the AST business at between 10% and 12% per annum. And we're on course to do both of those in the current financial year, based on the update which we provided this morning.

Mitra Ramgopal - *Sidoti & Company - Analyst*

Thanks, that's very helpful. And again, quickly, I wasn't sure if when you start reporting numbers, is pretty much most of it going to be in the Isomedix segment or across all three?

Michael Tokich - *STERIS Corporation - SVP & CFO*

You're talking about the combined --

Mitra Ramgopal - *Sidoti & Company - Analyst*

The New STERIS, yes.

Michael Tokich - *STERIS Corporation - SVP & CFO*

We haven't made final decisions on how we will report the segments, but clearly it won't all be in one segment. It will cross various segments. So we will clearly see that. And so the exact segment reporting we have yet to sort out.

But you will see it, again, crossing the various segments. Obviously, AST and Isomedix, since they're the same business, just in complementary locations and product lines, if you will. Those will be reported as the same segment financially. The others we are looking at the most appropriate way to report.

Walt Rosebrough - *STERIS Corporation - CEO & President*

The one thing I will add is this combination does increase our recurring revenue mix. We anticipate that we go from current recurring of about 63% in capital, 37% in current STERIS.

In New STERIS, we believe that recurring could be almost 75% of the total revenues for the Company. So we are going to have a little bit of a portfolio diversification more towards the recurring side.

Mitra Ramgopal - *Sidoti & Company - Analyst*

Thanks, that's very helpful. And then quickly, Walt, I know you said you've been in conversation for several years now. This is clearly the biggest acquisition in your history. I assume you're very comfortable in terms of the integration going smoothly.

Walt Rosebrough - *STERIS Corporation - CEO & President*

We are. And we are largely because we have such great confidence in their management. We know each other well. Our people in the complementary businesses know and respect each other. Our joint customers that we work with have respect for them and respect for us. So we feel very good about the integration.

I'm exceedingly pleased that Richard has decided to come on our Board. He's a great thinker. Anybody who spent any time with him knows he's forthright, quick-minded. I think he will be an excellent addition to our Board.

Sometimes I worry a little bit about working for him because I think he's good, darn good, and I have to be up to his standard. I certainly do look forward to it. I'm confident that this will go really well.

Mitra Ramgopal - *Sidoti & Company - Analyst*

Thank you very much.

Operator

Our next question comes from Larry Kush with Raymond James. Your line is open.

Larry Kush - *Raymond James - Analyst*

Thanks for taking the questions. Mike, I just had a couple of financial ones here. First, on the cash flows after you guys -- after New STERIS takes shape here in the UK. How much access to cash will you have at that point in the combination of the Companies?

Michael Tokich - *STERIS Corporation - SVP & CFO*

So if you look at, in total, what we have done historically and what Synergy has done historically, Synergy's free cash flow for FY14 was about $88 million. Ours was $128 million. So if you combine the two of those, obviously you get a fairly substantial number for free cash flow.

Obviously, we're going to have to use some of that free cash flow for higher interest expenses as we go forward. But in total, we believe that we should be able to continue to reduce our leverage over time.

We anticipate it peaking at 2.9 times debt to EBITDA. And then use that free cash flow to continue to fund the businesses, fund dividend growth, and also look for other further M&A transactions, including paying off the leverage of the debt.

Larry Kush - *Raymond James - Analyst*

And am I thinking about this correctly? Of that $200-ish million of free cash flow in the combined Companies, how much of that would not have to be repatriated to the US to be usable? In other words, would all that be available without US taxes on it?

Michael Tokich - *STERIS Corporation - SVP & CFO*

Obviously, what you earn in the US will be taxed in the US, and then when you earn globally, you will be taxed in the representative localities. Today, for example, we have $150-ish million of cash. Most of that, almost 95% of that, is offshore. So we would be able to have access to that cash over time to use that to fund acquisitions or further growth across the globe, without having repatriation or double taxation to bring that money back into the United States if we were, and remained, a US corporation.

Larry Kush - *Raymond James - Analyst*

Okay. And then, again, just so I'm clear on the debt component of this transaction, it sounded like what you were suggesting was outside of the revolver, which you mentioned $750 million. So taking that from the $1.6 billion total, that would suggest about $850 million of incremental debt.

I want to, A, confirm if I'm thinking about that correctly. And B, if the cash component here is only about $400 million, that would certainly suggest that you're taking on excess debt in the transaction. And again, if that is correct, what would that be used for?

Michael Tokich - *STERIS Corporation - SVP & CFO*

So if you look at the components under the combination, STERIS has just north of $600 million of current outstanding debt. Synergy has almost $400 million in total.

Then obviously we're going to be paying just over $400 million of additional cash consideration. That leaves us a couple hundred million to use for working capital and further dry powder, if you will, to continue to make sure that we have that dry powder to continue down the forefront of looking at any opportunities that may still exist out there.

Larry Kush - *Raymond James - Analyst*

Okay. And last one --

Walt Rosebrough - *STERIS Corporation - CEO & President*

if I could interject. For us, it has been and will continue to be -- and I know Richard's the same way. Our first use of cash is to fund improvements and growth in our organic businesses.

We will have organic businesses, both in the US and in the UK are the two biggest places throughout the world. So our first use of cash is always to grow those organic businesses. And then beyond that, the things Mike described.

Larry Kush - *Raymond James - Analyst*

Okay, got it. And then last one. When do you anticipate this deal would be neutral to GAAP earnings?

Walt Rosebrough - *STERIS Corporation - CEO & President*

We have not given guidance on that and we're restricted at this point due to the UK takeover code. But we will talk about that in the future.

Larry Kush - *Raymond James - Analyst*

Okay, thank you.

Operator

Our next question comes from Matthew Mishan with KeyBanc. Your line is open.

Matthew Mishan - *KeyBanc Capital Markets - Analyst*

Great. Thanks for taking my questions and congratulations.

Walt Rosebrough - *STERIS Corporation - CEO & President*

Thanks, Matt.

Richard Steeves - *Synergy Health - CEO*

Thank you.

Matthew Mishan - *KeyBanc Capital Markets - Analyst*

My first question would be, I think you mentioned that you think the combination will accelerate your growth profile. I was hoping you could talk a little about where you see like the biggest opportunities to do so, how you look at the revenue synergies.

Walt Rosebrough - *STERIS Corporation - CEO & President*

I think Richard articulated that nicely before. Using their footprint in Europe, we think we have some opportunities to improve our positions. And using our footprint in the US, we think we'll have an opportunity to improve theirs. That's pretty much the story.

And the product areas, clearly we think that a combination of AST and Isomedix businesses are a good combination and will allow us to better serve that business. We think that's a growing business across the world.

Although some healthcare spending slowing in the industrialized world is I think obvious, the baby boom going through pushes the other end. And so in terms of the types of things that we sterilize, which are orthopaedic implants and stents and cardiac devices, things that have to be sterile because they're entering and staying in your body, we don't see that abating.

When you most outside the industrialized world, where Richard has really done a nice job of putting some footprint, we know it should be growing faster than in the US and Western Europe, then we expect that to grow as well. So it's a combination of being able to serve customers across the globe. And most of our medical device customers, increasingly large ones, are global. Being able to serve them across the globe with a common set of standards and a common approach, we think, will be useful to them.

Matthew Mishan - *KeyBanc Capital Markets - Analyst*

Great. And then I get what the AST business is and the Hospital Sterilization Services. But I'm not necessarily sure -- could you expand upon what healthcare solutions is?

Richard Steeves - *Synergy Health - CEO*

Healthcare solutions has historically been two businesses. We actually just resegmented our business, which we're due to announce the details behind on the fifth of November.

Historically it's been a combination of a linen rental business for hospitals in the UK and in Holland. It also has infectious control products-based business, which has been linked in with that as well. Those are the two businesses.

Neither have been treated as businesses that we've been expanding beyond the two countries that we operate in. So the linen services business is, I think, number two now in Holland and number two here in the UK as well. And both of those have been sustained, but we haven't been expanding beyond those two countries.

Matthew Mishan - *KeyBanc Capital Markets - Analyst*

Okay, thank you very much.

Operator

Our next question comes from Li Dunlop with JPMorgan Chase. Your line is open.

Li Dunlop - *JPMorgan - Analyst*

Good morning, gentlemen. Just wanted to ask, clarify on a follow-up on the dividend question. The announcement seems to suggest that if Synergy Health pays a dividend during the course of the transaction, that might adjust the terms. But if STERIS pays a dividend, then there would be no adjustment. Is that correct? Hello?

Walt Rosebrough - *STERIS Corporation - CEO & President*

Yes, we are all looking at each other. I'm am not certain we know the answer to that question exactly. But as a general statement, the general approach here is that routine business going forward is the nature of the game. So Synergy will be doing their routine approach, we'll be doing our routine approach. I'm not aware that adjusts the terms.

Richard Steeves - *Synergy Health - CEO*

I think there is, actually. We would normally declare in our half-year results and interim dividends. And under the terms of the offer that's been made, there would be an adjustment in the consideration for the value of the dividends. So that gives their --

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Li Dunlop - *JPMorgan - Analyst*

Okay. There's -- I don't want to go into detail online. Maybe I could be helped offline with these details. Because there just seems to be -- it's either I'm confused on how it's written or -- and I'm just hoping to get that clarified.

Richard Steeves - *Synergy Health - CEO*

Somebody from STERIS will come back to you.

Li Dunlop - *JPMorgan - Analyst*

Okay. Thank you very much. Bye.

Walt Rosebrough - *STERIS Corporation - CEO & President*

Again, as long as it is disclosed, we are more than happy to discuss it.

Operator

(Operator Instructions)

We have no further questions at this time.

Julie Winter - *STERIS Corporation - Director of IR*

Thanks, everybody, for joining us and have a great day.

Operator

That does conclude today's conference. Thank you for participating. You may disconnect at this time.