

New STERIS Ltd
Form S-4/A
February 06, 2015
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As filed with the Securities and Exchange Commission on February 6, 2015

Registration No. 333-200598

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

Amendment No. 3
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

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

339113
(Primary Standard Industrial
Classification Code Number)

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

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

United Kingdom

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

J. Adam Zangerle

STERIS Corporation

5960 Heisley Road

Mentor, Ohio 44060

Facsimile: (440) 357-2344

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

With copies to:

Mark Gordon

Wachtell, Lipton, Rosen & Katz

51 West 52nd Street

New York, New York 10019

Facsimile: (212) 403-1000

J. Adam Zangerle

STERIS Corporation

5960 Heisley Road

Mentor, Ohio 44060

Facsimile: (440) 357-2344

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the Merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

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

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

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

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

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

PRELIMINARY SUBJECT TO COMPLETION DATED FEBRUARY 6, 2015

Dear STERIS Shareholder:

You are cordially invited to attend a special meeting of the shareholders of STERIS Corporation (**STERIS**) to be held on March 12, 2015 at 9:00 a.m. local time, at STERIS Corporate Headquarters, 5960 Heisley Rd., Mentor, Ohio, 44060 USA.

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

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

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

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

The close of business on February 9, 2015 has been fixed as the record date for determining the STERIS shareholders entitled to receive notice of and to vote at the special meeting.

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

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

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

Sincerely,

WALTER M ROSEBROUGH, JR.

President and

Chief Executive Officer

JOHN P. WAREHAM

Chairman of the Board

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None of the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority nor any state securities commission has approved or disapproved any of the transactions described in this proxy statement/prospectus or the securities to be issued under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense. This proxy statement/prospectus does not constitute an offer to buy or sell, or a solicitation of an offer to buy or sell, any securities, or a solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. For the avoidance of doubt, this proxy statement/prospectus does not constitute an offer to buy or sell securities or a solicitation of an offer to buy or sell any securities in the U.K. or any other state in the European Economic Area or a solicitation of a proxy under the laws of England and Wales, and it is not intended to be, and is not, a prospectus or an offer document for the purposes of the U.K. Financial Conduct Authority's Prospectus Rules or Listing Rules.

The accompanying proxy statement/prospectus is dated February 6, 2015, and is first being mailed to STERIS shareholders on or about February 6, 2015.

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NOTICE OF SPECIAL MEETING

Important Notice Regarding the Special Meeting on March 12, 2015

A special meeting of shareholders of STERIS Corporation (**STERIS**) will be held on March 12, 2015, at 9:00 a.m. local time at STERIS Corporate Headquarters, 5960 Heisley Rd., Mentor, Ohio, 44060 USA for the following purposes:

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

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

The STERIS board of directors has fixed the close of business on February 9, 2015 as the record date for determination of STERIS shareholders entitled to receive notice of, and to vote at, the special meeting or any adjournments or postponements thereof. Only holders of record of common share, no par value per share, of STERIS (**STERIS common shares**) at the close of business on the record date are entitled to receive notice of, and to vote at, the special meeting. Approval of the Merger Agreement requires the affirmative vote of holders of a majority of the outstanding shares of STERIS common shares entitled to vote at the special meeting.

Your vote is very important. A failure to vote in person, grant a proxy for your shares, or instruct a bank, broker or nominee how to vote at the special meeting will have the same effect as a vote **AGAINST** the proposal to approve the Merger Agreement. Whether or not you expect to attend the special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either: (1) logging onto www.proxyvote.com and following the instructions on your proxy card; (2) dialing 1-800-690-6903 and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and

voted at the special meeting. If your shares are held in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the plan administrator, or record holder, as appropriate.

The enclosed proxy statement/prospectus provides a detailed description of the Combination and the Merger Agreement. We urge you to read this proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. In particular, we urge you to read the section captioned Risk Factors beginning on page 19.

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

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

Sincerely,

J. Adam Zangerle

Secretary

Mentor, Ohio

February 6, 2015

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THIS PROXY STATEMENT/PROSPECTUS INCORPORATES IMPORTANT ADDITIONAL INFORMATION

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

STERIS Corporation

Attn: Investor Relations

5960 Heisley Road

Mentor, Ohio 44060

1-800-548-4873

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

Georgeson Inc.

480 Washington Blvd., 26th Floor

Jersey City, NJ 07310

Banks, Brokers and Shareholders

Call Toll-Free (888) 206-5970

If you would like to request documents, please do so by March 9, 2015, in order to receive them before the special meeting.

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see the section captioned "Where You Can Find More Information" beginning on page 170 of the accompanying proxy statement/prospectus.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

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

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

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

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

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QUESTIONS AND ANSWERS ABOUT THE COMBINATION

*The following questions and answers are intended to address briefly some commonly asked questions regarding the proposed Combination and the Special Meeting (each as defined below). These questions and answers only highlight some of the information contained in this proxy statement/prospectus. They may not contain all of the information that is important to you. You should read carefully this entire proxy statement/prospectus, including the annexes and the documents incorporated by reference into this proxy statement/prospectus, to understand fully the proposed Combination and the voting procedures for the Special Meeting. See the section captioned *Where You Can Find More Information* beginning on page 170. Unless otherwise indicated or the context requires, all references in this proxy statement/prospectus to:*

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

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

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

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

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

CRSU means a career restricted stock unit.

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

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

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

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

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

Named Executive Officers refers to the first five individuals listed in the section entitled **Stock Ownership of Directors and Executive Officers** beginning on page 104.

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

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

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

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

OGCL refers to the Ohio General Corporate Law.

Option means a stock option.

our, we or us refers to STERIS.

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

Restricted Share means a restricted share.

RSU means a restricted stock unit.

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

SAR means a stock appreciation right.

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

Scheme Document means the document containing the Scheme of Arrangement.

Special Meeting means the special meeting of the shareholders of STERIS Corporation to be held on March 12, 2015, and any adjournment or postponement of this meeting.

STERIS refers to STERIS Corporation, an Ohio corporation.

STERIS shareholders refers to the holders of STERIS shares.

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

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

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

Synergy shareholders refers to the holders of Synergy ordinary shares.

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

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

Q: Whose proxies are being solicited?

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

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

Q: When and where is the Special Meeting?

A: STERIS will hold a special meeting on March 12, 2015, at 9:00 a.m. local time at STERIS Corporate Headquarters, 5960 Heisley Rd., Mentor, Ohio, USA (unless the meeting is adjourned or postponed).

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

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

1. to adopt the Agreement and Plan of Merger, dated as of October 13, 2014 (the "Merger Agreement"), by and among STERIS, New STERIS, STERIS Holdings, STERIS U.S., and Merger Sub, which is attached as Annex A to this proxy statement/prospectus and as described in the section captioned "Proposal 1 Approval of the Merger Agreement" beginning on page 42 (the "Merger Agreement Proposal");

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2. to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to STERIS's Named Executive Officers in connection with the completion of the Merger as described in the section captioned "Proposal 2 - Advisory (Non-Binding) Vote on Merger-Related Compensation for STERIS's Named Executive Officers" beginning on page 102 of the enclosed proxy statement/prospectus (the "Non-Binding Compensation Proposal"); and
3. to approve any motion to adjourn the Special Meeting, or any postponement thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to adopt the Merger Agreement, (ii) to provide to STERIS shareholders any supplement or amendment to the proxy statement/prospectus and/or (iii) to disseminate any other information which is material to STERIS shareholders voting at the Special Meeting (the "Adjournment Proposal").

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

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

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

Q: When is the Combination expected to be completed?

A: As of the date of this proxy statement/prospectus, both STERIS and Synergy are continuing to work toward closing the Combination by April 1, 2015. However, certain factors, including substantial compliance with the U.S. Federal Trade Commission's second request as discussed further in "Proposal 1 - Approval of the Merger Agreement - Regulatory Approvals," may extend the transaction timing beyond April 1, 2015 and no assurance can be provided as to when or if the Combination will be completed. The required vote of Synergy shareholders and STERIS shareholders to approve the relevant shareholder proposals at their respective meetings, as well as the sanction and confirmation of the Court and the necessary regulatory consents and approvals, must be obtained and other conditions specified in Appendix 2 of the Rule 2.7 Announcement included as Annex B to this proxy statement/prospectus must be satisfied or, to the extent applicable, waived.

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

A: Under Section 14A of the Exchange Act and Rule 14a-21(c) thereunder, STERIS shareholders are entitled to an advisory (non-binding) vote on the compensation that may be paid or become payable to the STERIS Named Executive Officers in connection with the Merger as disclosed in this proxy statement/prospectus. Approval by the STERIS shareholders of the compensation that may be paid or become payable to the STERIS Named Executive Officers in connection with the Merger is not a condition to completion of the Merger, and the advisory vote is not binding on STERIS. Regardless of the outcome of this advisory vote, such compensation will

be payable, subject only to the terms and conditions applicable thereto, if the Merger is completed. See **Interests of Certain Persons in Matters to be Acted Upon**, **Quantification of Potential Payments and Benefits to STERIS's Named Executive Officers in Connection with the Merger** and **Proposal 2 Advisory (Non-Binding) Vote on Merger-Related Compensation for STERIS's Named Executive Officers**.

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

A: The close of business on February 9, 2015 has been fixed as the record date for determining the STERIS shareholders entitled to receive notice of and to vote at the Special Meeting (the **Record Date**). Each STERIS share is entitled to one vote on each matter to be voted upon at the Special Meeting, and both

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shareholders of record and non-record (beneficial) shareholders will be entitled to vote. If you are a non-record (beneficial) holder of STERIS shares, to vote you must instruct your broker or other intermediary how to vote.

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

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

Q: What constitutes a quorum at the Special Meeting?

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

via the Internet;

by telephone;

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

in person at the Special Meeting.

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

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

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

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

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

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

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

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

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

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

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

Q: How do I vote my shares?

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

Shareholder of Record

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

by mail: Mark, sign and date your proxy card and return it in the postage paid envelope enclosed to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Broadridge must receive your proxy card not later than 11:59 p.m. (Eastern Time) on March 11, 2015 in order for your vote to be counted;

by telephone: Call toll-free 1-800-690-6903. You will be prompted to provide your control number printed on the proxy card below your preprinted name and address. The telephone voting service is available until 11:59 p.m. (Eastern Time) on March 11, 2015; and

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

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

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

Non-record (beneficial) shareholders

If you are a non-record (beneficial) shareholder, your intermediary (or its agent) will send you a voting instruction form or proxy form with this proxy statement/prospectus. Properly completing such form and returning it to your

intermediary (or its agent) will instruct your intermediary how to vote your STERIS shares at the Special Meeting on your behalf. You should carefully follow the instructions provided by your intermediary (or its agent) and contact your intermediary (or its agent) promptly if you need help.

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

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

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

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

A: If you own your STERIS shares through a bank, trust company, securities broker or other intermediary, you will receive instructions from your intermediary on how to instruct them to vote your STERIS shares, including by completing a voting instruction form, or providing instructions by telephone or fax or through the Internet. If you do not receive such instructions, you may contact your intermediary to request them. In accordance with rules issued by the New York Stock Exchange (the NYSE), intermediaries who hold STERIS shares in street name for customers may not exercise their voting discretion with respect to the proposals.

Accordingly, if you do not provide your intermediary with instructions on how to vote your street name shares, your intermediary will not be permitted to vote them at the Special Meeting.

Q: How do I appoint a proxyholder?

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

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

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

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

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

A: Shareholder of Record

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

Non-record (Beneficial) Shareholders

If you are a non-record (beneficial) shareholder and you do not provide the organization that holds your STERIS shares with specific instructions, under the rules of various national and regional securities

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

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

A: Yes. Participants in the STERIS Corporation 401(k) Plan and Trust (the Plan) may submit to Vanguard Fiduciary Trust Company, the Trustee under the Plan, their voting direction with respect to the STERIS shares credited to their respective accounts. This voting direction may be accomplished through use of the Internet, by telephone or by mail. To the extent that the Trustee does not receive voting instruction from participants for the STERIS shares credited to their respective accounts under the Plan, these STERIS shares will be voted by the Trustee in the same proportion as it votes those STERIS shares with respect to which it did receive voting instructions. Please note that the deadline for submitting your voting instructions to the Trustee differs from other deadlines for submitting voting instructions or proxies. Broadridge must receive your instructions, either via mail, telephone, or Internet by 5:00 p.m. local time three days prior to the date of the Special Meeting.

Q: What is householding ?

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

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

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

A: Yes. If you are a non-record (beneficial) shareholder, you can revoke your prior voting instructions by providing new instructions on a voting instruction form or proxy form with a later date, or at a later time in the case of voting by telephone or through the Internet. Otherwise, contact your intermediary (or its agent) if you want to revoke your proxy or change your voting instructions, or if you change your mind and want to vote in person. Any new voting instructions given to an intermediary (or its agent) in connection with the

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revocation of proxies may need to be received with sufficient time to allow the intermediary to act on such instructions prior to the deadline for the deposit of proxies of 11:59 p.m. (Eastern Time), on March 11, 2015, or, in the case of any adjournment or postponement of the Special Meeting, 11:59 p.m. (Eastern Time) on the business day immediately preceding the date of any rescheduled meeting.

If you are a shareholder of record, you may revoke any proxy that you have given until the time of the Special Meeting by voting again by telephone or through the Internet as instructed above, by signing and dating a new proxy card and submitting it as instructed above, by giving written notice of such revocation to STERIS's Corporate Secretary at our address, by revoking it in person at the Special Meeting, or by voting by ballot at the Special Meeting. If you choose to submit a proxy multiple times whether by telephone, through the Internet or by mail, or a combination thereof, only your latest vote, not revoked and received prior to 11:59 p.m. (Eastern Time), on March 11, 2015 (or, in the case of any adjournment or postponement of the Special Meeting, 11:59 p.m. (Eastern Time) on the business day immediately preceding the date of any rescheduled meeting) will be counted. A shareholder of record participating in person, in a vote by ballot at the Special Meeting, will automatically revoke any proxy previously given by that shareholder regarding business considered by that vote. However, attendance at the Special Meeting by a registered shareholder who has voted by proxy does not alone revoke such proxy.

Q: Who will count the votes?

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

Q: Who is soliciting my proxy?

A: The STERIS Board is soliciting your proxy for use at the Special Meeting to be held on March 12, 2015 at 9:00 a.m. local time at STERIS Corporate Headquarters, 5960 Heisley Rd, Mentor, Ohio, USA (or any adjournments or postponements of that meeting). It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of STERIS without special compensation or by STERIS's proxy solicitor, Georgeson Inc. This proxy statement/prospectus describes the voting procedures and the proposals to be voted on at the Special Meeting.

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

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

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

A: You can find more information about STERIS and Synergy from various sources described in the section captioned "Where You Can Find More Information" on page 170.

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

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

Georgeson Inc.

480 Washington Blvd., 26th Floor

Jersey City, NJ 07310

Banks, Brokers and Shareholders

Call Toll-Free (888) 206-5970

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SUMMARY

*This summary highlights selected information contained in this proxy statement/prospectus and may not contain all of the information that may be important to you. We urge you to read this document, including the Annexes and the documents incorporated by reference, carefully and in full. In particular, we urge you to read the section captioned **Risk Factors** beginning on page 19. The page references have been included in this summary to direct you to a more complete description of the topics presented below. See also the section entitled **Where You Can Find More Information** beginning on page 170.*

Overview of the Combination (Page 42)

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

In the Scheme:

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

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

Synergy will become a wholly owned subsidiary of New STERIS.

In the Merger:

Merger Sub will be merged with and into STERIS;

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

STERIS will become a wholly owned subsidiary of New STERIS.

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

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

as a member of the European Union, and has a long history of international investment and a good network of commercial, tax, and other treaties with the United States, the European Union and many other countries where both STERIS and Synergy have operations. Incorporation in the United Kingdom will result in enhanced global cash management flexibility, including access to Synergy's non-U.S. cash flow without negative tax effects, compared to incorporation in the United States, so long as New STERIS is respected as a non-U.S. corporation for U.S. federal tax purposes. However, future U.S. regulatory or legislative action may adversely impact whether New STERIS is respected as a non-U.S. corporation for U.S. federal tax purposes. STERIS expects that New STERIS will have an effective tax rate of approximately 25% beginning in fiscal year 2016. The STERIS Board believes that the Combination and incorporation in the United Kingdom will put STERIS in a stronger and more sustainable financial position to compete internationally. See [Background and Reasons for the Combination](#) [Reasons for the Combination](#) beginning on page 48.

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Based on the number of Synergy ordinary shares outstanding as of February 4, 2015 and the number of STERIS shares outstanding as of February 3, 2015, New STERIS is expected to issue approximately 25,455,630 New STERIS ordinary shares to the Synergy shareholders upon completion of the Scheme and approximately 59,574,771 New STERIS ordinary shares to the STERIS shareholders upon completion of the Merger.

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

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

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

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For further information, including diagrams explaining the Combination, please see the section captioned Overview of the Combination beginning on page 42.

Companies Involved in the Combination (Page 45)

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

STERIS (Page 45)

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

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

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

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

Synergy (Page 45)

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

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

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

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

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

New STERIS (Page 46)

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

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

STERIS Holdings

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

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

STERIS U.S.

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

Merger Sub

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

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

The Takeover Code only permits STERIS to invoke a condition to the offer (other than certain conditions relating to the approval of the Combination by Synergy shareholders and the Court, the effectiveness of Form S-4, compatibility with the Council Regulation (EC) No. 139/2004 (as amended) (the EU Merger Regulation), if appropriate, or the U.K. Competition and Markets Authority (CMA) not making a CMA Phase 2 Reference, approval of the Merger Agreement Proposal and the listing of New STERIS ordinary shares on the NYSE) where the circumstances underlying the failure of the condition are of material significance to STERIS in the context of the Combination. Because of this requirement, the conditions may provide STERIS with less protection than the customary conditions in a comparable combination with a U.S. corporation. Please see the section captioned Risk Factors Risks Relating to the Combination beginning on page 19.

The Merger and the Merger Agreement (Page 73)

The Merger will be implemented pursuant to the Merger Agreement. In the Merger, Merger Sub will be merged with and into STERIS, and each STERIS share, other than STERIS shares held by STERIS as treasury stock, will, subject to applicable law, be converted into the right to receive one New STERIS share. As a result of the Merger, STERIS will become an indirect wholly owned subsidiary of New STERIS, and STERIS shareholders will become New STERIS shareholders. Upon completion of the Combination, we estimate that STERIS shareholders will own approximately 70% of the ordinary shares of New STERIS. The consummation of the Merger is conditioned on the completion of the Scheme, which in turn is conditioned on the conditions above, summarized under the caption The Rule 2.7 Announcement and the Scheme of Arrangement The Scheme Conditions to the Scheme beginning on page 71.

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Treatment of STERIS Equity-Based Awards (Page 74)

At the effective time of the Merger, each outstanding STERIS Option, STERIS SAR, STERIS Restricted Share, STERIS CRSU and STERIS RSU will, subject to applicable law, be converted into, respectively, a New STERIS Option, New STERIS SAR, New STERIS Restricted Share, New STERIS CRSU or New STERIS RSU, which converted award will relate to a number of New STERIS shares equal to the number of STERIS shares subject to the corresponding pre-conversion award and will continue to have, subject to applicable law, the same terms and conditions that were applicable to the corresponding pre-conversion STERIS award (including settlement in cash or shares, as applicable). See the section captioned **The Merger and the Merger Agreement Treatment of STERIS Options** beginning on page 74.

Vote Required and STERIS Board Recommendation (Page 38) and Reasons for the Combination (Page 51)

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

FOR the Merger Agreement Proposal;

FOR the Non-Binding Compensation Proposal; and

FOR the Adjournment Proposal.

Opinion of STERIS's Financial Advisor (Page 53)

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

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

See the section captioned "Background and Reasons for the Combination" Opinion of Lazard Frères & Co. LLC Financial Advisor to STERIS beginning on page 53 of this proxy statement/prospectus.

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Irrevocable Undertakings and Letter of Intent (Page 77)

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

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

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

Listing of New STERIS Shares to be Issued in Connection with the Combination (Page 81)

New STERIS ordinary shares are currently not traded or quoted on a stock exchange or quotation system. New STERIS intends to list the New STERIS ordinary shares on the NYSE upon the completion of the Combination. See the section captioned Listing of New STERIS Ordinary Shares to be Issued in Connection with the Combination beginning on page 81.

Financing (Page 82)

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

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

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

prior to April 13, 2015, the commitments under the Bridge Credit Agreement will terminate in full.

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

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

See the section captioned **Financing** beginning on page 82.

Board of Directors and Management after the Combination (Page 103)

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

See the section captioned **Board of Directors and Management after the Combination** beginning on page 103.

Certain U.S. Federal Income Tax Consequences of the Merger (Page 84)

The receipt of New STERIS shares in exchange for STERIS shares pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that exchanges its STERIS shares for New STERIS shares in the Merger will generally recognize taxable gain or loss equal to the difference between (i) the fair market value of New STERIS shares received in the Merger, and (ii) such U.S. Holder's adjusted tax basis in the STERIS shares exchanged therefor. For a more detailed discussion of certain U.S. federal income tax consequences of the Merger, see **Certain U.S. Federal Income Tax Consequences to U.S. Holders and Non-U.S. Holders** beginning on page 84.

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

Comparison of the Rights of STERIS Shareholders and New STERIS Shareholders (Page 132)

As a result of the Combination, the STERIS shareholders will become New STERIS shareholders and their rights will be governed by the articles of association of New STERIS instead of STERIS's amended articles of incorporation and amended code of regulations. The current articles of association of New STERIS will be amended and restated prior to the completion of the Combination in substantially the form set forth in

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Annex C to this proxy statement/prospectus. Following the transaction, former STERIS shareholders will have different rights as New STERIS shareholders than they had as STERIS shareholders. For a summary of the material differences between the rights of STERIS shareholders and New STERIS shareholders, see the sections captioned Description of New STERIS Shares beginning on page 121 and Comparison of the Rights of STERIS Shareholders and New STERIS Shareholders beginning on page 132.

Comparative per Share Market Price Data and Dividend Information (Page 120)

STERIS shares are listed on the NYSE under the symbol STE. Synergy ordinary shares are listed on the LSE under the symbol SYR. The following table shows, as of (i) August 8, 2014, the last full trading date prior to STERIS's initial proposal to Synergy, (ii) August 28, 2014, the last full trading day before STERIS's indicative offer to enter into the Combination was announced, (iii) October 10, 2014, the last full trading day before STERIS and Synergy publicly announced the Combination, and (iv) February 3, 2015, the last practicable date before the printing of this proxy statement/prospectus, the closing price per STERIS share on the NYSE and the closing price per Synergy ordinary share on the LSE. For more information, please see Comparative Per Share Market Price Data and Dividend Information beginning on page 120.

	STERIS Common Stock		Synergy Common Stock		Implied Equivalent Value per Synergy Common Stock	
	(\$)	(£)	(\$)	(£)	(£)	(\$)
August 8, 2014	51.53	13.85	23.23	17.62	29.56	(1)
August 28, 2014	55.80	14.98	24.85	18.88	31.32	(2)
October 10, 2014	56.38	14.00	22.51	19.50	31.35	(3)
February 3, 2015	67.00	21.91	33.23	23.42	35.52	(4)

- (1) Based on a GBP/USD spot exchange rate of 1.677 as of August 8, 2014.
- (2) Based on a GBP/USD spot exchange rate of 1.695 as of August 28, 2014.
- (3) Based on a GBP/USD spot exchange rate of 1.608 as of October 10, 2014.
- (4) Based on a GBP/USD spot exchange rate of 1.5166 as of February 3, 2015.

No Ohio Appraisal Rights (Page 167)

Appraisal rights are not available to STERIS shareholders in connection with the Merger. See the section captioned No Ohio Appraisal Rights beginning on page 167.

Accounting Treatment of the Combination (Page 168)

STERIS will account for the acquisition and will use the acquisition method of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP). STERIS will be the accounting acquirer. STERIS will measure the Synergy assets acquired and Synergy liabilities assumed at their fair values, including net tangible and identifiable intangible assets as of the closing of the transaction. Any excess of the purchase price over those fair values will be recorded as goodwill. See the section captioned Accounting Treatment of the Combination beginning on page 168.

Share Ownership and Voting by STERIS's Officers and Directors (Page 40)

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As of the Record Date, the STERIS directors and executive officers and their affiliates will have the right to vote approximately 623,995 STERIS shares, representing approximately 1.05% of the STERIS shares then outstanding and entitled to vote at the meeting. It is expected that the STERIS directors and executive officers

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who are shareholders of STERIS will vote **FOR** each of the proposals above. See the section captioned "Share Ownership and Voting by STERIS's Officers and Directors" beginning on page 40.

Interests of Certain Persons in Matters to be Acted Upon (Page 96)

Non-employee directors and executive officers of STERIS have certain interests in the Combination that may be different from, or in addition to, the interests of STERIS shareholders generally. These interests include the right to receive a payment (an excise tax make-whole payment) to make the directors and executive officers whole for the excise tax imposed pursuant to Section 4985 of the Internal Revenue Code (which excise tax is not applicable to other STERIS shareholders), continuing non-employee director and executive officer positions with New STERIS, and rights to ongoing indemnification and insurance coverage. The STERIS Board was aware of and considered these interests, among other matters, in evaluating, negotiating and approving the Merger Agreement and the Combination and in making its recommendation that the STERIS shareholders adopt the Merger Agreement. See the section captioned "Interests of Certain Persons in Matters to be Acted Upon" beginning on page 96, which sets forth the estimated amount, based on certain assumptions, of the excise tax make-whole payment for each director and executive officer.

Litigation Related to the Merger (Page 99)

On December 19, 2014, a purported shareholder of STERIS filed a Verified Stockholder Derivative Complaint in the Court of Common Pleas, Cuyahoga County, Ohio, against STERIS's board of directors and certain officers of STERIS, challenging the excise tax make-whole payments approved by STERIS's board in connection with the proposed Combination. STERIS is named as a nominal defendant in the action. The complaint generally alleges that the STERIS Board breached their fiduciary duties by approving the excise tax make-whole payments. The complaint seeks among other things a declaration that the excise tax make-whole payments are invalid, damages, disgorgement of any excise tax make-whole payments and plaintiffs' costs and disbursements in the action, including reasonable attorneys' fees, expert fees, costs and expenses. STERIS believes that the lawsuit is without merit.

Please Read the Risk Factors (Page 19)

The Combination is subject to risks, and upon the completion of the Combination, New STERIS will be subject to risks. You should carefully read and consider the risk factors contained in the section captioned "Risk Factors" beginning on page 19.

Table of Contents**RISK FACTORS**

By approving the Merger Agreement Proposal, STERIS shareholders will be choosing to invest in New STERIS ordinary shares. In considering whether to approve the Merger Agreement Proposal, you should consider carefully the following risk factors, including the matters addressed under the caption Forward-Looking Statements, in addition to the other information contained in or incorporated by reference into this proxy statement/prospectus. You should also read and consider the risks associated with the business of STERIS and the risks associated with the business of Synergy because these risks will also affect New STERIS. The risks associated with the business of STERIS can be found in the STERIS Annual Report on Form 10-K for the fiscal year ended March 31, 2014, which is incorporated by reference into this proxy statement/prospectus. For a more detailed discussion of the risk factors that could materially affect the results of operations and the financial condition of Synergy, please refer to Synergy's Annual Report and Account, available at www.synergyhealthplc.com. See the section captioned Where You Can Find More Information beginning on page 170.

Risks Relating to the Combination

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

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

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

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

such authorization. Additional conditions are set out in Appendix 2 to the Rule 2.7 Announcement entitled Conditions to and Certain Further Terms of the Combination, which is attached hereto as Annex B. No assurance can be given that all of the conditions to the

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Combination will be satisfied, or if they are, as to the timing of such satisfaction. If the conditions to the Combination are not satisfied, then the Combination may not be consummated. See the section of this proxy statement/prospectus entitled "The Merger and The Merger Agreement - Conditions of the Merger" beginning on page 74.

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

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

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

STERIS shareholders will receive one New STERIS ordinary share in consideration for each STERIS share they hold, pursuant to a fixed exchange ratio. This one-for-one fixed exchange ratio will not adjust upwards or downwards to compensate for changes in the price of STERIS shares or Synergy shares prior to the effective time of the Combination. Share price changes may result from a variety of factors, including changes in the business, operations or prospects of STERIS or Synergy, market assessments of the likelihood that the transactions will be completed, the timing of the Combination, regulatory considerations, general market and economic conditions and other factors. STERIS shareholders are urged to obtain current market quotations for STERIS shares and Synergy shares. See "Comparative Per Share Market Price Data and Dividend Information" beginning on page 120 for additional information on the market value of STERIS shares and Synergy shares.

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

In considering the recommendations of the STERIS board, STERIS shareholders should be aware that the directors and executive officers of STERIS have interests in the proposed transaction that are in addition to, or different from, any interests they might have as shareholders, including the right to receive a payment to make them whole for the excise tax imposed pursuant to Section 4985 of the Internal Revenue Code (which excise tax is not applicable to other STERIS shareholders), continuing non-employee director and executive officer positions with New STERIS, and rights to ongoing indemnification and insurance coverage. For more information, including the assumptions used to estimate the value of such interests, please see "Interests of Certain Persons in Matters To Be Acted Upon" beginning on page 96. You should consider these interests in connection with your vote on the related proposals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risks Relating to the Businesses of the Combined Company

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

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

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

the diversion of management's attention to integration matters;

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

difficulties in the integration of operations and systems; and

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

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

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

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

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

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

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

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect New STERIS's financial condition or results of operations following the completion of the Combination. Acquisition accounting rules require evaluation of certain assumptions, estimates or determination of financial statement classifications which are completed during the measurement period as defined in current accounting standards. Accounting policies of New STERIS and acquisition accounting rules may materially vary from those of Synergy. Any changes in assumptions, estimates, or financial statement classifications may be material and have a material adverse effect on the assets, liabilities or future earnings of the new combined consolidated company. Any potential decline in New STERIS's financial condition or results of operations may cause significant variations in the share price of New STERIS. Please see Unaudited Pro Forma Condensed Combined Financial Information beginning on page 106 of this proxy statement/prospectus.

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

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

market and financial conditions and matters specific to STERIS's and Synergy's businesses, including the factors described or referenced under "Forward-Looking Statements" beginning on page 32 of this proxy statement/prospectus and/or listed in this proxy statement/prospectus under this section entitled "Risk Factors"

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beginning on page 19, all of which are difficult to predict and many of which are beyond our control. The financial analyses presented by Lazard on October 12, 2014 to the STERIS Board speak as of that date. There can be no assurance that the financial analyses and projections considered by STERIS and Lazard will be realized or that actual results will not materially vary from such financial analyses and projections. In addition, since the financial projections cover multiple years, such information by its nature becomes less predictive with each successive year.

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

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

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

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

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

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

Please see [Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Combination to STERIS and New STERIS](#) [Tax Residence of New STERIS for U.S. Federal Tax Purposes](#) beginning on page 85 for a more detailed discussion of the application of Section 7874 of the Code to the Combination.

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

Following the acquisition of a U.S. corporation by a non-U.S. corporation, Section 7874 can limit the ability of the acquired U.S. corporation and its U.S. affiliates to utilize certain U.S. tax attributes (including net operating losses and certain tax credits) to offset U.S. taxable income resulting from certain transactions. Based on the limited guidance available, STERIS currently expects that, following the Combination, this limitation will apply and, as a result, STERIS currently does not expect that it or its U.S. affiliates will be able to utilize certain U.S. tax attributes to offset their U.S. taxable income, if any, resulting from certain specified taxable transactions. Please see the section captioned [Certain U.S. Federal Income Tax Considerations – U.S. Federal Income Tax Consequences of the Combination to STERIS and New STERIS – Potential Limitation on the Utilization of STERIS's \(and its U.S. Affiliates'\) Tax Attributes](#) beginning on page 87.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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removal of directors, the quorum for shareholder meetings, the adjournment of shareholder meetings, the exercise of voting rights, shareholder proposals, shareholder suits, reporting requirements, inspection of books and records, disclosure of interests in shares, rights of dissenting shareholders, anti-takeover measures, provisions relating to the ability to amend the articles of association, rights upon liquidation, forum and venue, and enforcement of civil liabilities against foreign persons. While STERIS does not believe that these differences will have a material adverse effect for New STERIS shareholders, situations may arise where the rights associated with STERIS shares would have provided benefits to STERIS shareholders that will not be available with respect to their holdings of New STERIS ordinary shares. See the section captioned "Comparison of the Rights of STERIS Shareholders and New STERIS Shareholders" beginning on page 132.

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

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

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

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

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

Under Ohio law and STERIS's articles of incorporation, STERIS's directors may issue, without shareholder approval or any preemptive rights, any shares authorized by its articles of incorporation that are not already issued. Under English law, New STERIS's directors may issue new ordinary shares up to a maximum amount equal to the allotment authority granted to the directors under the articles of association of New STERIS without further shareholder approval or by an ordinary resolution of the New STERIS shareholders. Additionally, subject to specified exceptions, English law grants statutory preemption rights to existing shareholders to subscribe for new issuances of shares for cash, but allows shareholders to waive their statutory preemption rights by way of special resolution with respect to any particular allotment of shares or generally, subject to a five-year limit on such waiver. Accordingly, New STERIS's articles of association contain, as permitted by English law, a provision authorizing the New STERIS Board to issue new shares for cash without preemption rights. The authorization of the directors to issue shares without further shareholder approval and the authorization of the waiver of the statutory preemption rights must both be renewed by the shareholders at least every five years, and STERIS cannot provide any assurance that these authorizations will always be approved, which could limit New STERIS's ability to issue equity and thereby adversely affect the holders of New STERIS securities. While STERIS does not believe that the differences between Ohio law and English law relating to New STERIS's capital management will have an adverse effect on New STERIS, situations may arise where the flexibility STERIS now has under Ohio law would have provided benefits to New STERIS shareholders that will not be available under English law. Please see *Comparison of the Rights of STERIS Shareholders and New STERIS Shareholders* beginning on page 132.

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

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

Further, it could be more difficult for New STERIS to obtain shareholder approval for a merger or negotiated transaction after the closing of the business combination because the shareholder approval requirements for certain types of transactions differ, and in some cases are greater, under English law than under Ohio law. See *Description of New STERIS Ordinary Shares* beginning on page 121.

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

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

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

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