

Ingersoll-Rand plc  
Form 424B5  
October 27, 2014  
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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-199562

**CALCULATION OF REGISTRATION FEE**

| <b>Title of Each Class of Securities to be Registered</b> | <b>Maximum<br/>Aggregate Offering<br/>Price(1)</b> | <b>Amount of<br/>Registration Fee(1)</b> |
|---|--|--|
| 2.625% Notes due 2020                                     | \$300,000,000                                      | \$34,860                                 |
| 3.550% Notes due 2024                                     | \$500,000,000                                      | \$58,100                                 |
| 4.650% Notes due 2044                                     | \$300,000,000                                      | \$34,860                                 |
| Total   | \$1,100,000,000                                    | \$127,820                                |

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

**PROSPECTUS SUPPLEMENT**

(To prospectus dated October 23, 2014)

**Ingersoll-Rand Luxembourg Finance S.A.**

**\$300,000,000 2.625% Senior Notes due 2020**

**\$500,000,000 3.550% Senior Notes due 2024**

**\$300,000,000 4.650% Senior Notes due 2044**

**Fully and unconditionally guaranteed by**

**Ingersoll-Rand plc**

**Ingersoll-Rand Company Limited**

**Ingersoll-Rand International Holding Limited**

**Ingersoll-Rand Company**

## Ingersoll-Rand Global Holding Company Limited

Ingersoll-Rand Luxembourg Finance S.A., a Luxembourg public company limited by shares (*société anonyme*) with a registered office at 16, avenue Pasteur, L 2310 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg Register of Commerce and Companies under number B189791 ( IR Lux or the Issuer ), an indirect, wholly-owned subsidiary of Ingersoll-Rand Public Limited Company ( IR plc ), is offering \$300,000,000 aggregate principal amount of 2.625% Senior Notes due May 1, 2020 (the 2020 notes ), \$500,000,000 aggregate principal amount of 3.550% Senior Notes due November 1, 2024 (the 2024 notes ) and \$300,000,000 aggregate principal amount of 4.650% Senior Notes due November 1, 2044 (the 2044 notes and, together with the 2020 notes and the 2024 notes, the notes ).

Interest on the 2020 notes will be payable semi-annually in arrears on May 1 and November 1 of each year, beginning on May 1, 2015. Interest on the 2024 notes will be payable semi-annually in arrears on May 1 and November 1 of each year, beginning on May 1, 2015. Interest on the 2044 notes will be payable semi-annually in arrears on May 1 and November 1 of each year, beginning on May 1, 2015.

The notes will be senior unsecured obligations of IR Lux and will rank equally with all of IR Lux's existing and future senior unsecured indebtedness. The notes will be guaranteed, fully and unconditionally as to the payment of principal of and premium, if any, and interest on the notes by each of IR plc, Ingersoll-Rand Company Limited ( IR Limited ) and Ingersoll-Rand International Holding Limited ( IR International ), each of which is a direct or indirect parent company of IR Lux and Ingersoll-Rand Global Holding Company Limited ( IR Global ), and by IR Global and Ingersoll-Rand Company ( IR Company ), which is a direct subsidiary of IR Global. We refer to IR plc, IR Limited, IR International, IR Company and IR Global as the Guarantors. The guarantees will be senior unsecured obligations of the Guarantors and will rank equally with all of the Guarantors' existing and future senior unsecured indebtedness.

The Issuer may redeem all or part of the notes at any time prior to maturity at the redemption prices specified in this prospectus supplement. See Description of the Notes Optional Redemption of the Notes.

If the acquisition of Cameron International Corporation's Centrifugal Compression division is not completed, or the related merger agreement is terminated, on or before September 30, 2015, the Issuer will be required to redeem the 2020 notes and the 2044 notes at the redemption prices specified in this prospectus supplement. See Description of the Notes Special Mandatory Redemption.

In the event of a Change of Control Triggering Event (as defined herein), the holders of the notes may require the Issuer to purchase all or part of their notes at the purchase price specified in this prospectus supplement.

**Investing in the notes involves risks including those described in the Risk Factors section beginning on page S-10 of this prospectus supplement, page 5 of the accompanying prospectus and in our other filings with the Securities and Exchange Commission (the SEC ), which are incorporated by reference into this prospectus supplement and the accompanying prospectus.**

|                              | Public Offering Price(1) |                | Underwriting Discount |              | Proceeds to IR Lux (before expenses) |                |
|------------------------------|--------------------------|----------------|-----------------------|--------------|--------------------------------------|----------------|
|                              | Per Note                 | Total          | Per Note              | Total        | Per Note                             | Total          |
| 2.625% Senior Notes due 2020 | 99.934%                  | \$ 299,802,000 | 0.60%                 | \$ 1,800,000 | 99.334%                              | \$ 298,002,000 |
| 3.550% Senior Notes due 2024 | 99.425%                  | \$ 497,125,000 | 0.65%                 | \$ 3,250,000 | 98.775%                              | \$ 493,875,000 |
| 4.650% Senior Notes due 2044 | 99.407%                  | \$ 298,221,000 | 0.875%                | \$ 2,625,000 | 98.532%                              | \$ 295,596,000 |

(1) Plus accrued interest, if any, from October 28, 2014, if settlement occurs after that date.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

We do not intend to list the notes on any securities exchange. Currently, there is no public market for the notes. The notes are a new issue of securities with no established trading market.

We expect that delivery of the notes will be made to investors in book-entry form only through the facilities of The Depository Trust Company and its participants, including Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V., against payment in New York, New York on or about October 28, 2014.

*Joint Book-Running Managers*

**Goldman, Sachs & Co.**

**J.P. Morgan**

**BofA Merrill Lynch**

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**Citigroup**

**Credit Suisse**  
*Co-Managers*

**Deutsche Bank Securities**

**BNP Paribas**

**Mitsubishi UFJ Securities**

**Mizuho**

October 23, 2014

**RBS**

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**You should rely only on the information contained in this prospectus supplement and the accompanying prospectus and those documents incorporated by reference herein and therein. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities or related guarantee offered by this prospectus supplement by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Neither the delivery of this prospectus supplement nor any sale made under it implies that there has been no change in our affairs or that the information in this prospectus supplement is correct as of any date after the date of this prospectus supplement.**



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Unless otherwise stated or the context otherwise requires, references in this prospectus supplement to Ingersoll-Rand, we, us and our refer, collectively, to IR plc and its consolidated subsidiaries, including the Issuer and the Guarantors; the Issuer refers only to IR Lux and not to its subsidiaries or affiliates; and the Guarantors refers, collectively, to IR plc, IR Limited, IR International, IR Global and IR Company and to each other guarantor who guarantees the notes under the indenture that governs the notes, but not to any of their subsidiaries or affiliates.

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### **ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement is part of a registration statement that we have filed with the Securities and Exchange Commission ( SEC ) using a shelf registration process. Under this shelf registration process, we are offering to sell the notes using this prospectus supplement and the accompanying prospectus. This prospectus supplement describes the specific terms of this notes offering. The accompanying prospectus provides more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference herein and therein, and the additional information described below under the heading Where You Can Find More Information.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

### **WHERE YOU CAN FIND MORE INFORMATION**

We have filed a registration statement on Form S-3 with the SEC of which this prospectus supplement and the accompanying prospectus form a part. This prospectus supplement and the accompanying prospectus do not contain all the information in the registration statement. The registration statement includes and incorporates by reference additional information and exhibits. Any statement made in this prospectus supplement and the accompanying prospectus concerning a contract or other document of ours is not necessarily complete, and you should read the documents that are filed as exhibits to the registration statement or otherwise filed with the SEC for a more complete understanding of the document or matter. Each such statement is qualified in all respects by reference to the document to which it refers.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov> and on our corporate website at <http://www.ingersollrand.com>. Information on our website does not constitute part of this prospectus supplement or the accompanying prospectus, and any references to this website or any other website are inactive textual references only. You may inspect without charge any documents filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain copies of all or any part of these materials from the SEC upon the payment of certain fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

Our common stock is listed on the New York Stock Exchange ( NYSE ) under the trading symbol IR . Our SEC filings are also available at the office of the NYSE located at 20 Broad Street, New York, New York 10005.

### **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

We incorporate by reference in this prospectus supplement the information contained in documents we file with the SEC, which means that we disclose important information to you by referring you to those documents rather than by including them in this prospectus supplement. Information that is incorporated by reference is considered to be part of this prospectus supplement and you should read the information with the

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same care that you read this prospectus supplement. Later information that we file with the SEC will automatically update and supersede the information that is either contained, or incorporated by reference, in this prospectus supplement, and will be considered to be a part of this prospectus supplement from the date those documents are filed. We have filed with the SEC, and incorporate by reference in this prospectus supplement, the following documents:

Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (the 2013 Form 10-K );

Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2014, June 30, 2014 and September 30, 2014; and

Current Reports on Form 8-K filed with the SEC on February 7, 2014, March 26, 2014, March 31, 2014, June 10, 2014, August 18, 2014 and October 23, 2014.

All future filings that we make under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), until all the securities offered by this prospectus supplement have been issued as described in this prospectus supplement, are deemed incorporated into and part of this prospectus supplement once filed. We are not, however, incorporating, in each case, any documents (or portions thereof) or information that we are deemed to furnish and not file in accordance with SEC rules. Any statement in this prospectus supplement or in any document incorporated by reference that is different from any statement contained in any later-filed document should be regarded as changed by that later statement. Once so changed, the earlier statement is no longer considered part of this prospectus supplement.

You may request by phone or in writing a copy of any of the materials incorporated (other than exhibits, unless the exhibits are themselves specifically incorporated) into this prospectus supplement and we will provide to you these materials free of charge. Please make your request to Evan M. Turtz, Secretary, c/o Ingersoll-Rand Company, 800-E Beaty Street, Davidson, North Carolina 28036, telephone (704) 655-4000.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in or incorporated by reference in this prospectus supplement, other than purely historical information, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the Securities Act ) and Section 21E of the Exchange Act. These forward-looking statements generally are identified by the words believe, project, expect, anticipate, estimate, forecast, outlook, intend, strategy, plan, may, should, will, would, will be, v the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements.

Forward-looking statements may relate to such matters as projections of revenue, margins, expenses, tax provisions, earnings, cash flows, benefit obligations, share or debt repurchases or other financial items; any statements of the plans, strategies and objectives of management for future operations, including those relating to any statements concerning expected development, performance or market share relating to our products and services; any statements regarding future economic conditions or our performance; any statements regarding pending investigations, claims or disputes, including those relating to the Internal Revenue Service audit of our consolidated subsidiaries tax filings; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. These statements are based on currently available information and our current assumptions, expectations and projections about future events. While we believe that our assumptions, expectations and projections are reasonable in view of the currently available information, you are cautioned not to place undue reliance on our forward-looking statements. You are advised to review any further disclosures we make on related subjects in materials we file with or furnish to the SEC. Forward-looking statements speak only as of the date they are made and are not guarantees of future performance. They are subject to future events, risks and uncertainties many of which are beyond our control as well as potentially inaccurate assumptions, that could cause actual results to differ materially from our expectations and projections. We do not undertake to update any forward-looking statements.



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Factors that might affect our forward-looking statements include, among other things:

overall economic, political and business conditions in the markets in which we operate;

the demand for our products and services;

competitive factors in the industries in which we compete;

changes in tax requirements (including tax rate changes, new tax laws and revised tax law interpretations);

the outcome of any litigation, governmental investigations or proceedings;

the outcome of any income tax audits or settlements;

interest rate fluctuations and other changes in borrowing costs;

other capital market conditions, including availability of funding sources and currency exchange rate fluctuations;

availability of and fluctuations in the prices of key commodities and the impact of higher energy prices;

the ability to achieve cost savings in connection with our productivity programs;

impairment of our goodwill, indefinite-lived intangible assets and/or our long-lived assets;

the possible effects on us of future legislation in the U.S. that may limit or eliminate potential U.S. tax benefits resulting from our incorporation in a non-U.S. jurisdiction, such as Ireland, or deny U.S. government contracts to us based upon our incorporation in such non-U.S. jurisdiction;

our ability to fully realize the expected benefits of the spin-off of our commercial and residential security businesses; and

our ability to timely obtain, if ever, necessary regulatory approvals of the acquisition of the assets of Cameron International Corporation's Centrifugal Compression division (the Cameron Acquisition) and to fully realize the expected benefits of the Cameron Acquisition.

Additional risks and uncertainties can be found in the sections titled Risk Factors below, Risk Factors and Cautionary Statement For Forward-Looking Statements in our 2013 Form 10-K for the year ended December 31, 2013, and Risk Factors in our subsequent quarterly reports on Form 10-Q as well as in our other filings with the SEC. Forward-looking statements speak only as of the date when made. We disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise,

except as required by law.

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### **SUMMARY**

*This summary highlights selected information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before investing in the notes. You should read this entire prospectus supplement and the accompanying prospectus, including the information incorporated by reference herein and therein, before making an investment decision. See *Where You Can Find More Information*.*

#### **Ingersoll-Rand plc**

Ingersoll-Rand plc (the *Company* or *IR plc*), a public limited company incorporated in Ireland in 2009, and its consolidated subsidiaries, is a diversified, global company that provides products, services and solutions to enhance the quality and comfort of air in homes and buildings, transport and protect food and perishables, and increase industrial productivity and efficiency. Our business segments consist of Climate and Industrial, both with strong brands and leading positions within their respective markets. We generate revenue and cash primarily through the design, manufacture, sale and service of a diverse portfolio of industrial and commercial products that include well-recognized, premium brand names such as Ingersoll-Rand®, Trane®, Thermo King®, American Standard® and Club Car®.

To achieve our mission of being a world leader in creating comfortable and efficient environments, we continue to focus on increasing our recurring revenue stream from parts, service, used equipment and rentals; and to continuously improve the efficiencies and capabilities of the products and services of our businesses. We also continue to focus on operational excellence strategies as a central theme to improving our earnings and cash flows.

In the fourth quarter of 2013, the Company realigned its organizational structure to provide a greater focus on growth, continue implementation of business operating systems, build on our successful operational excellence philosophy and reduce complexity and costs. The Company's new reporting structure includes the Climate and Industrial segments.

Our business segments are as follows:

#### **Climate**

Our Climate segment delivers energy-efficient solutions globally and includes Trane® and American Standard® Heating & Air Conditioning which provide heating, ventilation and air conditioning (HVAC) systems, and commercial and residential building services, parts, support and controls; and Thermo King® transport temperature control solutions. This segment had 2013 net revenues of \$9.4 billion.

#### **Industrial**

Our Industrial segment delivers products and services that enhance energy efficiency, productivity and operations. It includes Ingersoll Rand® compressed air systems and services, power tools, material handling systems, ARO® fluid management equipment, as well as Club Car® golf, utility and rough terrain vehicles. This segment had 2013 net revenues of \$2.9 billion.

The principal executive office of IR plc is located at 170/175 Lakeview Dr., Airside Business Park, Swords, Co. Dublin, Ireland, telephone +(353) (0) 18707400.

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### **Ingersoll-Rand Company Limited**

Ingersoll-Rand Company Limited ( IR Limited ) is a Bermuda company organized in accordance with the Companies Act 1981 of Bermuda on August 8, 2001. On July 1, 2009, IR Limited completed a scheme of arrangement pursuant to which it became a direct and indirect wholly owned subsidiary of IR plc. IR Limited is the direct parent of IR International and the indirect parent of IR Global.

The registered office of IR Limited is located at Canon s Court, 22 Victoria Street, Hamilton, HM12 Bermuda and its principal executive office is located at 170/175 Lakeview Dr., Airside Business Park, Swords, Co. Dublin, Ireland, telephone +(353) (0) 18707300.

### **Ingersoll-Rand International Holding Limited**

Ingersoll-Rand International Holding Limited ( IR International ), a Bermuda company organized in accordance with the Companies Act 1981 of Bermuda on February 12, 2009, is a holding company and an indirect, wholly owned subsidiary of IR plc. IR International is the parent of several subsidiaries, including IR Global.

The registered office of IR International is located at Canon s Court, 22 Victoria Street, Hamilton, HM12 Bermuda and its principal executive office is located at 170/175 Lakeview Dr., Airside Business Park, Swords, Co. Dublin, Ireland, telephone +(353) (0) 18707300.

### **Ingersoll-Rand Global Holding Company Limited**

Ingersoll-Rand Global Holding Company Limited ( IR Global ), a Delaware corporation, was formerly a Bermuda exempted company until it was incorporated under the laws of Delaware on January 31, 2014 pursuant to a domestication transaction. IR Global is the direct and indirect parent to several subsidiaries, including Ingersoll-Rand Company.

The principal executive office of IR Global is located at 800-E Beaty Street, Davidson, NC, telephone (704) 655-4000.

### **Ingersoll-Rand Company**

Ingersoll-Rand Company ( IR Company ), a corporation incorporated in New Jersey on June 1, 1905, is an indirect, wholly-owned subsidiary of IR plc. IR Company is the direct and indirect parent to several subsidiaries.

The registered office of IR Company is located at 800-E Beaty Street, Davidson, NC, 28036, telephone (704) 655-4000.

### **Ingersoll-Rand Luxembourg Finance S.A.**

Ingersoll-Rand Luxembourg Finance S.A. ( IR Lux ), a Luxembourg public company limited by shares (société anonyme) incorporated on August 21, 2014, is an indirect, wholly owned subsidiary of IR plc.

The registered office of IR Lux is located at 16, avenue Pasteur, L-2310 Luxembourg, telephone +(352) 26649263.

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**The Offering**

*The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. You should read this prospectus supplement and the accompanying prospectus before making an investment in the notes. The Description of the Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes.*

|                        |   |
|------------------------|---|
| Issuer                 | Ingersoll-Rand Luxembourg Finance S.A.  |
| Guarantors             | Ingersoll-Rand Public Limited Company, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, Ingersoll-Rand Global Holding Company Limited and Ingersoll-Rand Company will fully and unconditionally guarantee the payment of principal of and the premium, if any, and interest on the notes.  |
| Notes Offered          | <p>\$300,000,000 aggregate principal amount of 2.625% Senior Notes due 2020.</p> <p>\$500,000,000 aggregate principal amount of 3.550% Senior Notes due 2024.</p> <p>\$300,000,000 aggregate principal amount of 4.650% Senior Notes due 2044.</p>  |
| Maturity Date          | <p>The 2020 notes will mature on May 1, 2020.</p> <p>The 2024 notes will mature on November 1, 2024.</p> <p>The 2044 notes will mature on November 1, 2044.</p>   |
| Interest Payment Dates | <p>The notes will bear interest from and including October 28, 2014. The 2020 notes will bear interest at 2.625% per year, the 2024 notes will bear interest at 3.550% per year and the 2044 notes will bear interest at 4.650% per year, in each case calculated based on twelve 30-day months and a 360-day year.</p> <p>Interest on the 2020 notes will be payable semi-annually in arrears on May 1 and November 1 of each year, beginning May 1, 2015, to the holders of record of such notes at the close of business on the preceding April 15 or October 15, whether or not such day is a business day.</p> <p>Interest on the 2024 notes will be payable semi-annually in arrears on May 1 and November 1 of each year, beginning May 1, 2015, to the holders of record of such notes at the close of business on the preceding April 15 or October 15, whether or not such day is a business day.</p> |

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Interest on the 2044 notes will be payable semi-annually in arrears on May 1 and November 1 of each year, beginning May 1, 2015, to the holders of record of such notes at the close of business on the preceding April 15 or October 15, whether or not such day is a business day.

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**Additional Amounts**

All payments made by the Issuer or any Guarantor or any successor to the Issuer or any Guarantor under or with respect to the notes or the guarantees in respect of interest and principal will be made without tax withholding or deductions, unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, we will pay to each beneficial owner such additional amounts as may be necessary to ensure that the net amount received by the beneficial owner after such withholding or deduction (and after deducting any taxes on the additional amounts) will equal the amounts which would have been received by the beneficial owner had no such withholding or deduction been required, subject to certain exceptions set forth under Description of the Notes Additional Amounts.

**Ranking**

The notes and the guarantees will be senior unsecured obligations of, respectively, the Issuer and each Guarantor and will:

rank equally in right of payment with all of the Issuer's and each Guarantor's existing and future senior unsecured indebtedness;

rank senior in right of payment to all of the Issuer's and each Guarantor's future subordinated indebtedness;

be effectively subordinated in right of payment to any existing and future secured indebtedness of the Issuer and each Guarantor to the extent of the collateral securing such indebtedness; and

be structurally subordinated in right of payment to indebtedness of IR plc's subsidiaries (other than the Issuer and the Guarantors).

**Optional Redemption**

The Issuer may redeem the notes of any series at its option, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of 100% of the principal amount of such notes to be redeemed and a make-whole redemption price as described under Description of the Notes Optional Redemption of the Notes, in either case, plus accrued and unpaid interest to the date of redemption.

The Issuer may redeem the 2020 notes, 2024 notes and 2044 notes, respectively, in whole or in part at any time on or after April 1, 2020 (one month prior to the maturity date of the 2020 notes), August 1, 2024 (three months prior to the maturity date of the 2024 notes), and May 1, 2044 (six months prior to the maturity date of the 2044 notes), respectively, at a redemption price equal to 100% of the principal amount of each respective series of notes being redeemed, plus accrued and unpaid interest thereon up to, but not including, the redemption date. See Description of the Notes Optional Redemption of the Notes.

**Special Mandatory Redemption**

If the Acquisition (as defined herein) is not completed, or the related merger agreement is terminated, on or before September 30, 2015, the Issuer will be required to redeem the 2020 notes and the 2044 notes





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at a redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon up to, but not including, the special mandatory redemption date. The special mandatory redemption date means the earlier to occur of (1) September 30, 2015 (or if such day is not a business day, the first business day thereafter) and (2) the 30th day (or if such day is not a business day, the first business day thereafter) following the termination of the merger agreement relating to the Acquisition for any reason. See Description of the Notes Optional Redemption.

**Tax Redemption**

If, as a result of certain tax law changes, the Issuer would be obligated to pay additional amounts in respect of withholding taxes or certain other tax indemnification payments with respect to any series of the notes, and such obligation cannot be avoided by taking reasonable measures available to the Issuer, the Issuer may redeem the notes of such series in whole, but not in part, at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, and all additional amounts, if any, then due or becoming due on the redemption date. See Description of the Notes Optional Redemption.

**Change of Control**

Upon the occurrence of a Change of Control Triggering Event (as defined under Description of the Notes Change of Control ), unless the Issuer has exercised its right to redeem the notes, each holder of the notes will have the right to require the Issuer to purchase all or a portion of such holder's notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the rights of holders of the notes on the relevant record date to receive interest due on the relevant interest payment date.

**Covenants**

The Issuer will issue the notes under an indenture to be entered into with the Guarantors and The Bank of New York Mellon, as trustee.

The indenture will contain limitations on, among other things:

IR plc and its restricted subsidiaries' ability to incur indebtedness secured by certain liens;

IR plc and its restricted subsidiaries' ability to engage in certain sale and leaseback transactions; and

the Issuer and each Guarantor's ability to consolidate or merge with or into, or sell substantially all of its assets to, another person.

These covenants will be subject to a number of important exceptions and qualifications. For more details, see Description of the Notes. The notes will also contain certain events of default.

**Use of Proceeds**

We estimate that the net proceeds from this offering will be approximately \$1,085.5 million after deducting the underwriters' discount and estimated offering expenses payable by us.



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We intend to use all or a portion of the net proceeds from this offering to (i) to fund the redemption of our 5.50% Senior Notes due 2015 (the 5.50% Notes ) and 4.75% Senior Notes due 2015 (the 4.75% Notes ) and (ii) to fund the Acquisition (as defined herein), with allocation of net proceeds between (i) and (ii) to be dependent on the timing of the Acquisition closing. We expect to use any remaining proceeds for general corporate purposes. See Use of Proceeds.

**Form and Denomination**

The notes will be issued in fully registered book-entry form and will be represented by global notes without interest coupons. The global notes will be deposited with a custodian for and registered in the name of a nominee of The Depository Trust Company ( DTC ) in New York, New York. Investors may elect to hold interests in the global notes through DTC and its direct or indirect participants as described under Description of the Notes Book-Entry Form.

The notes will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**Additional Issuances**

IR Lux may, at any time, without the consent of the holders of the notes offered hereby, issue additional notes of the same series having the same ranking and the same interest rate, maturity and other terms as any series of notes offered hereby. Any such additional notes having such similar terms, together with the notes of such series offered hereby, may constitute a single series of notes under the indenture.

**No Listing .**

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

**Risk Factors.**

See Risk Factors beginning on page S-10 of this prospectus supplement and all other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of the factors you should carefully consider before deciding to invest in the notes.

For additional information regarding the notes, please read Description of the Notes in this prospectus supplement.

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**RISK FACTORS**

*Investing in the notes involves various risks, including the risks below. You should carefully consider the following risk factors and the risk factors included in the accompanying prospectus and in our 2013 Form 10-K and all other information contained in this prospectus supplement before investing in the notes.*

**Risks Related to the Notes**

*The Guarantors' holding company structure and the fact that the notes are effectively subordinated to the Issuer's and each Guarantor's secured debt to the extent of the value of the assets securing such debt, and effectively subordinated to all the indebtedness and other liabilities of each Guarantor's subsidiaries, may impact your ability to receive payment on the notes. In addition, the Issuer currently has no material assets or operations and therefore will be dependent upon funds received from the Guarantors and other IR subsidiaries to service the notes.*

The Guarantors are primarily holding companies, and a significant amount of the assets of each Guarantor is held by, and each Guarantor's operations are conducted through, its subsidiaries. As a result, each Guarantor is primarily dependent upon the earnings of its subsidiaries and the distribution to it of earnings, loans or other payments by its subsidiaries for cash flow. In addition, the Issuer currently has no material assets or operations. Accordingly, the Issuer will be primarily dependent upon funds received from the Guarantors and other IR subsidiaries, and the Guarantors will be primarily dependent on the earnings of their subsidiaries, to service the notes. In the event that the Issuer does not receive funds from the Guarantors or other IR subsidiaries, the Issuer may be unable to make the required principal and interest payments on the notes. The subsidiaries of each Guarantor are separate and distinct legal entities and have no obligation to pay any amounts due on the debt of the Issuer or any Guarantor or to provide any of them with funds for any payment obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances to the Issuer or any Guarantor by any respective subsidiary could be subject to statutory or contractual restrictions. Payments to the Issuer and each Guarantor by any of the Guarantors' respective subsidiaries will also be contingent upon such subsidiary's earnings and business considerations.

As of September 30, 2014, the total liabilities of IR plc and its consolidated subsidiaries (including IR Lux) were \$10.5 billion, including trade payables. As of September 30, 2014, the total third party liabilities of IR plc and its subsidiaries (excluding IR Global and IR Company) were \$5.8 billion, including trade payables.

The notes will effectively be subordinated to all of the Issuer's existing and future secured debt to the extent of the value of the assets securing such debt, and the guarantees will effectively be subordinated to all of the Guarantors' existing and future secured debt to the extent of the value of the assets securing such debt. As of September 30, 2014, neither the Issuer nor any Guarantor had any material secured long-term indebtedness outstanding.

The claims of creditors of any subsidiary of any Guarantor will be required to be paid prior to the holders of the notes to the extent such creditors have a claim (if any) against such subsidiary. The right of any Guarantor to receive any assets of any respective subsidiary upon the foreclosure, dissolution, winding-up, liquidation, reorganization or bankruptcy proceeding of any such subsidiary, and therefore the right of the holders of the notes to participate in those assets, would be effectively subordinated to the claims of such subsidiary's creditors, including trade creditors. In addition, even if the Issuer or a Guarantor were a creditor of such subsidiary, their rights as a creditor would be effectively subordinated to any security interest in the subsidiary and any indebtedness of the subsidiary senior to that held by the Issuer or such Guarantor. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes.

*The covenants in the indenture that governs the notes provide limited protection to holders of notes.*

The indenture governing the notes contains covenants limiting IR plc and its restricted subsidiaries' ability to create certain liens and enter into certain sale and lease-back transactions and the Issuer's and each Guarantor's ability to consolidate or merge with, or sell, convey or lease all or substantially all our assets to, another person. However, the covenants addressing limitations on liens and on sale and lease-back transactions

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do not apply directly to any of IR plc's subsidiaries other than restricted subsidiaries (as defined under Description of the Notes ) and will contain exceptions that will allow us to incur liens with respect to material assets. See Description of the Notes Certain Covenants. In light of these exceptions, your notes may be structurally or effectively subordinated to new lenders. The indenture does not limit the amount of additional debt that we or our subsidiaries may incur.

Upon the occurrence of a Change of Control Triggering Event, you will have the right to require us to repurchase the notes as provided in the indenture governing the notes. However, the Change of Control Triggering Event provisions will not afford you protection in the event of certain highly leveraged transactions that may adversely affect you. For example, any leveraged recapitalization, refinancing, restructuring or acquisition initiated by us generally will not constitute a Change of Control that would potentially lead to a Change of Control Triggering Event. As a result, we could enter into any such transaction even though the transaction could increase the total amount of our outstanding indebtedness, adversely affect our capital structure or credit rating or otherwise adversely affect the Holders. If any such transaction were to occur, the value of the notes could decline.

***We may not have sufficient cash to purchase the notes upon a Change of Control Triggering Event.***

As described under Description of the Notes Change of Control, IR Lux will be required to offer to purchase all of the notes upon the occurrence of a Change of Control Triggering Event. IR Lux may not, however, have sufficient cash at that time or have the ability to arrange necessary financing on acceptable terms to purchase the notes under such circumstances. If IR Lux were unable to purchase the notes upon the occurrence of a Change of Control Triggering Event, it would result in an event of default under the indenture governing the notes.

***Our existing and future indebtedness may limit cash flow available to invest in the ongoing needs of our business, which could prevent us from fulfilling our obligations under the notes.***

Our total indebtedness at September 30, 2014 was \$3,527.6 million. We have the ability to incur substantial additional indebtedness in the future, including through additional debt offerings and pursuant to our existing credit agreements, under which credit agreements we had borrowing capacity of at least \$2 billion as of September 30, 2014.

Our level of indebtedness and our ability to incur additional indebtedness could have important consequences to you. For example, it could:

adversely impact the trading price for, or the liquidity of, the notes;

require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes;

increase our vulnerability to adverse economic or industry conditions;

adversely affect our ability to obtain additional financing on favorable terms or at all in the future; and

place us at a competitive disadvantage compared to businesses in our industry that have less indebtedness.

Any failure to comply with covenants in the instruments governing our debt could result in an event of default which, if not cured or waived, would have a material adverse effect on us.

***Your ability to transfer the notes may be limited by the absence of an active trading market, and we cannot assure you that an active trading market will develop for the notes.***

Each series of notes is a new issue of securities for which there is no established public market. We do not intend to apply for a listing of the notes on any national securities exchange or to arrange for quotation of the



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notes on any automated dealer quotation system. The underwriters have advised us that they intend to make a market in the notes, as permitted by applicable laws and regulations; however, the underwriters are not obligated to do so and they may discontinue their market-making activities at any time in their sole discretion without notice. Therefore, we cannot assure you as to the development or liquidity of any trading market for any series of the notes.

The liquidity of the market for the notes will depend on a number of factors, including among other things:

the number of holders of the notes;

our operating performance and financial condition;

the market for similar securities and general market conditions;

our prospects and the prospects for companies in our industry generally;

the interest of securities dealers in making a market in the notes; and

prevailing interest rates.

If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

***Federal and state laws and Bermuda and Irish law allow courts, under specific circumstances, to void guarantees and require noteholders to return payments received from guarantors.***

The issuance by a Guarantor of its guarantee may be subject to review under federal and state laws if a bankruptcy, liquidation or reorganization case or a lawsuit, including in circumstances in which bankruptcy is not involved, were commenced at some future date by, or on behalf of, the unpaid creditors of the Guarantor. Under the U.S. bankruptcy law and comparable provisions of state fraudulent transfer and conveyance laws, any guarantee of the notes could be voided, or claims in respect of a guarantee could be subordinated to all other existing and future debts of that guarantor if, among other things, and depending upon the jurisdiction whose laws are applied, the Guarantor, at the time it incurred the indebtedness evidenced by its guarantee or, in some jurisdictions, when payments came due under such guarantee:

issued the guarantee with the intent of hindering, delaying or defrauding any present or future creditor; or

received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee and (1) was insolvent or rendered insolvent by reason of such incurrence, (2) was engaged in a business or transaction for which the Guarantor's remaining assets constituted unreasonably small capital or (3) intended to incur, or believed or reasonably should have believed that it would incur, debts beyond its ability to pay such debts as they matured.

The measures of insolvency for the purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a Guarantor would be considered insolvent if:

the sum of its existing debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

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the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become due; or

it could not pay its debts as they become due.

We cannot be certain as to the standard that a court would use to determine whether or not the Guarantors were solvent upon issuance of their guarantees, or regardless of the actual standard applied by the court, that the issuance of a guarantee would not be voided or subordinated to the Issuer's or the Guarantors' other debt.

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If a guarantee were legally challenged, it could also be subject to the claim that, since the guarantee was incurred for the benefit of IR Lux, and only indirectly for the benefit of the Guarantor, the obligations of the Guarantor were incurred for less than fair consideration. A court could therefore void the obligations under the guarantee or subordinate the guarantee to the Guarantor's other debt or take other action detrimental to you. If a court voided the guarantee, you would no longer have a claim against the Guarantor for amounts owed in respect of the guarantee. In addition, a court might direct you to repay any amounts already received from Guarantor under the guarantee. If a court were to void the guarantee, funds may not be available from other sources to pay our obligations under the notes.

The guarantee of the notes by IR plc may be subject to review under Irish law in the following circumstances:

IR plc having become insolvent, or deemed likely to become insolvent, is made the subject of court protection under the examinership procedure (reserved for companies deemed to have a reasonable prospect of survival), and the court approves a scheme for the compromise of debts of IR plc setting aside part or all of the obligations of IR plc under the guarantee;

IR plc, having become the subject of liquidation proceedings within six months (or two years if the guarantee is given in favor of anyone who is, in relation to IR plc, a connected person) of issuing the guarantee, is made the subject of an application by the liquidator, on behalf of IR plc, to the Irish courts to void the guarantee on the grounds that the issuance of the guarantee constituted a preference over other creditors at a time when IR plc was insolvent;

if IR plc were wound up, the Irish courts, on the application of a liquidator or creditor, may, if it can be shown that the guarantee or any payments made thereunder constituted a fraud on IR plc, order a return of payments made by IR plc under the guarantee; or

if the guarantee is challenged on the grounds that there was no corporate benefit to IR plc in entering into the guarantee.

The issuance of the guarantee of the notes by IR International or IR Limited may also be liable to be set aside and rendered void under Bermuda law if:

a liquidator, on behalf of such Guarantor, were to apply to the Bermuda courts to void the guarantee on the grounds that the issuance of the guarantee constituted a fraudulent preference;

at the time of, or immediately after, the issuance of the guarantee, such Guarantor was insolvent; and

such Guarantor entered into formal insolvency proceedings within six months of the issuance of the guarantee.

In addition, under Bermuda law, a transaction, which could include the issuance of a guarantee, at less than fair value (i.e., an undervalue) and made with the dominant intention of putting property beyond the reach of creditors is voidable (at the instance of the creditor prejudiced) after an action is successfully brought by an eligible creditor. The action must be commenced within the later of the date of the disposition or the date the obligation to the creditor became owed.

***IR Lux is organized in Luxembourg, IR Limited and IR International are organized in Bermuda, IR plc is organized in Ireland, and a substantial portion of our assets are located outside the United States. As a result, you may have difficulty enforcing, or may be unable to enforce, judgments obtained in the United States.***

IR Lux is organized under the laws of Luxembourg, IR Limited and IR International are organized under the laws of Bermuda, IR plc is organized under the laws of Ireland, and a substantial portion of our respective assets are located outside the United States. As a result, it may not be possible to enforce court judgments obtained in the United States against us or our directors or officers (whether based on the civil liability provisions of U.S. federal or state securities laws, New York law as the governing law of the notes, indenture and guarantees or



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otherwise) in Luxembourg, Bermuda, Ireland or in countries other than the United States where we have assets. We have been advised by our legal advisors in each of Luxembourg, Bermuda and Ireland, respectively, that the United States does not currently have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters with either Luxembourg, Bermuda or Ireland. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States, whether based on U.S. federal or state securities laws or otherwise, would not automatically be enforceable (and may not be enforceable at all) in Luxembourg, Bermuda or Ireland. Furthermore, you will not be able to bring a lawsuit or otherwise seek any remedies under the laws of the United States or any states therein ( U.S. Law ), including remedies available under the U.S. federal securities laws, in courts of Luxembourg, Bermuda or Ireland (otherwise than in relation to agreements governed by U.S. Law where Luxembourg, Irish or Bermuda courts have accepted jurisdiction to hear the matter). See Service of Process and Enforcement of Liabilities for further information.

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**USE OF PROCEEDS**

The net proceeds from this offering will be approximately \$1,085.5 million, after deducting the underwriters' discount and estimated offering expenses payable by us. We intend to use all or a portion of the net proceeds from this offering (i) to fund the redemption of our 5.50% Notes and 4.75% Notes and (ii) to fund our previously announced acquisition of Cameron International Corporation's Centrifugal Compression division (the Acquisition), with allocation of net proceeds between (i) and (ii) to be dependent on the timing of the Acquisition closing. We expect to use any remaining proceeds for general corporate purposes. The 5.50% Notes mature on April 1, 2015 and the 4.75% Notes mature on May 15, 2015.

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**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for the five fiscal years ended December 31, 2013 and the nine months ended September 30, 2014 and 2013.

|  | <b>Nine Months Ended<br/>September 30,</b> |             | <b>Years Ended December 31,</b> |             |             |             |             |
|--|--|-------------|---------------------------------|-------------|-------------|-------------|-------------|
|  | <b>2014</b>                                | <b>2013</b> | <b>2013</b>                     | <b>2012</b> | <b>2011</b> | <b>2010</b> | <b>2009</b> |
| Ratio of earnings to fixed charges (1) | 5.8  | 3.5         | 3.5                             | 3.9         | 1.6         | 2.9         | 1.6         |

- (1) The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges for the periods indicated where earnings consists of (1) earnings from continuing operations before income taxes (excluding earnings from equity investments) plus (2) fixed charges less interest capitalized for the period plus dividends received from equity method investments. Fixed charges consist of (a) interest, whether expensed or capitalized, on all indebtedness, (b) amortization of premiums, discounts and capitalized expenses related to indebtedness, and (c) an interest component representing the estimated portion of rental expense that management believes is attributable to interest.

**Table of Contents****CAPITALIZATION**

The following table sets forth the capitalization of IR plc as of September 30, 2014:

on an actual basis; and

on an as adjusted basis to give effect to this offering and the application of the net proceeds therefrom as described under the caption Use of Proceeds.

You should read the following table in conjunction with the consolidated financial statements and the related notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations in IR plc's 2013 Form 10-K and Forms 10-Q for the quarterly periods ended March 31, 2014, June 30, 2014 and September 30, 2014, as well as the section of this prospectus supplement entitled Use of Proceeds.

|  | <b>As of September 30, 2014</b> |                    |
|--|---------------------------------|--------------------|
|  | <b>Actual</b>                   | <b>As adjusted</b> |
|  | <b>(in millions)</b>            |                    |
| Cash and cash equivalents  | \$ 936.7                        | \$ 1,533.10        |
| <b>Short-term obligations:</b>                                       |                                 |                    |
| The 5.50% Notes  | 199.3                           |                    |
| The 4.75% Notes  | 299.9                           |                    |
| Other short-term borrowings and current maturities of long term debt | 381.8                           | 381.80             |
| <b>Long-term obligations:</b>  |                                 |                    |
| Other long-term obligations  | 2,646.6                         | 2,646.6            |
| The 2020 Notes offered hereby  |                                 | 299.80             |
| The 2024 Notes offered hereby  |                                 | 497.10             |
| The 2044 Notes offered hereby  |                                 | 298.20             |
| Total debt   | 3,527.6                         | 4,123.5            |
| Total equity   | 6,333.7                         | 6,343.90           |
| Total capitalization   | \$ 9,861.3                      | \$ 10,467.40       |

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**DESCRIPTION OF THE NOTES**

The notes are to be issued as separate series of senior debt securities under an indenture, to be dated as of the closing date, among IR Lux, as issuer, IR plc, IR Limited, IR International, IR Global and IR Company as guarantors, and The Bank of New York Mellon, as trustee.

IR Lux will issue the notes of each series pursuant to a supplemental indenture setting forth specific terms applicable to the notes of such series. The statements under this caption relating to the notes and the indenture, including any supplemental indentures (collectively, the indenture), are brief summaries only, are not complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the indenture and the notes, forms of which are available from us. In addition, the following description is qualified in all respects by reference to the actual text of the indenture and the form of the notes.

As used in this Description of the Notes, IR Parent means IR plc until another person has succeeded to it pursuant to the applicable provisions of the indenture, and thereafter IR Parent means such successor person.

Capitalized terms used herein but not defined have the meanings set forth in the accompanying prospectus or the indenture.

**General**

In this offering, the 2020 notes initially will be limited to \$300,000,000 aggregate principal amount, the 2024 notes initially will be limited to \$500,000,000 aggregate principal amount and the 2044 notes initially will be limited to \$300,000,000 aggregate principal amount. The notes will constitute separate series of securities under the indenture. IR Lux may, at any time, without the consent of the holders of the notes issued hereby, issue additional notes of any series having the same ranking and the same interest rate, maturity and other terms as the notes of such series issued hereby. Any additional notes of any series having such similar terms, together with the notes of such series issued hereby, may constitute a single series of notes under the indenture; provided, however, if the additional notes are not fungible with the notes of such series for U.S. federal income tax purposes, such additional notes will have a different CUSIP number.

The notes will be issued only in fully registered form, without coupons, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The 2020 notes will mature on May 1, 2020, the 2024 notes will mature on November 1, 2024 and the 2044 notes will mature on November 1, 2044, in each case unless earlier redeemed by IR Lux. Upon surrender, the notes will be repaid at 100% of the principal amount thereof.

All payments of interest and principal will be payable in United States dollars. The notes will be issued only in book-entry form through the facilities of The Depository Trust Company, except in certain circumstances described in Book-Entry Form.

Principal, interest and any premium on the notes will be paid at the place or places that IR Lux will designate for such purposes. However, IR Lux, at its option, may make interest payments by check mailed or funds transferred to persons in whose names the debt securities are registered. Payment of interest on a note which is payable and is punctually paid or duly provided for on any interest payment date will be made to the person in whose name that note is registered at the close of business on the regular record date for that interest payment. IR Lux will pay the principal of (and premium, if any, on) registered notes only against surrender of those notes.

In any case where any interest payment date, redemption date or stated maturity of the notes shall not be a business day at any place of payment, then (notwithstanding any other provision of the indenture or of the notes or the guarantees) payment of principal (and premium, if any) or interest, if any, need not be made at such place of payment on such date, but may be made on the next succeeding business day at such place of payment with

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the same force and effect as if made on the interest payment date or redemption date, or at the stated maturity, provided that no interest shall accrue for the period from and after such interest payment date, redemption date or stated maturity, as the case may be.

The indenture provides that each holder of notes consents to IR Lux or any Guarantor applying to a court of competent jurisdiction for an order sanctioning, approving, consenting to or confirming a reduction in any of its share capital accounts including, without limitation, by re-characterizing any sum standing to the credit of a share premium account as a distributable reserve. The indenture provides that each holder agrees that the trustee, on behalf of the holder, is authorized and directed to give its consent to any such reduction.

### **Interest Payments**

The notes will bear interest from and including October 28, 2014. The 2020 notes will bear interest at 2.625% per year, the 2024 notes will bear interest at 3.550% per year and the 2044 notes will bear interest at 4.650% per year, in each case calculated based on twelve 30-day months and a 360-day year. Interest on the 2020 notes will be payable semiannually in arrears on May 1 and November 1 of each year, beginning May 1, 2015, to the holders of record of such notes at the close of business on the preceding April 15 or October 15, whether or not such day is a business day. Interest on the 2024 notes will be payable semiannually in arrears on May 1 and November 1 of each year, beginning May 1, 2015, to the holders of record of such notes at the close of business on the preceding April 15 or October 15, whether or not such day is a business day. Interest on the 2044 notes will be payable semiannually in arrears on May 1 and November 1 of each year, beginning May 1, 2015, to the holders of record of such notes at the close of business on the preceding April 15 or October 15, whether or not such day is a business day.

### **Ranking**

The notes will be unsecured, unsubordinated obligations of IR Lux and will rank equally in right of payment with all existing and future unsecured and unsubordinated indebtedness of IR Lux. Because the notes will not be secured, they will be effectively subordinated to any existing and future secured indebtedness of IR Lux to the extent of the value of the collateral securing that indebtedness. The notes will also be subordinated to the liabilities of any future subsidiaries of IR Lux.

### **Guarantee**

Payment of the principal of (and premium, if any, on) and interest on the notes, and all other amounts due under the indenture, will be fully and unconditionally guaranteed on an unsecured, unsubordinated basis by the Guarantors. The guarantees of the notes will rank equally in right of payment with all existing and future unsecured and unsubordinated indebtedness of the Guarantors. Because the guarantees will not be secured, they will be effectively subordinated to any existing and future secured indebtedness of the Guarantors to the extent of the value of the collateral securing that indebtedness. The guarantees will also be subordinated to the liabilities of the subsidiaries of the Guarantors that do not guarantee the notes.

The obligations of each Guarantor under its guarantee will be limited as necessary to prevent such guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

### **Additional Amounts**

All payments made by IR Lux, a Guarantor or a successor to any of them (each a Payor ) on the notes in respect of interest, premium (if any) and principal will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ( Taxes ) unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

- (1) any jurisdiction from or through which payment on the notes or the applicable guarantee is made in respect of interest, premium or principal, or any political subdivision or governmental authority thereof or therein having the power to tax; or



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- (2) any other jurisdiction in which a Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clauses (1) and (2), a Relevant Taxing Jurisdiction ),

will at any time be required from any payments made with respect to the notes in respect of interest, premium or principal, the Payor will pay (together with such payments) such additional amounts (the Additional Amounts ) as may be necessary in order that the net amounts received in respect of such payments by each beneficial owner of the notes or the guarantee, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no such Additional Amounts will be payable with respect to:

- (1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the beneficial owner (or between a fiduciary, settlor, beneficiary, partner, member, shareholder or other holder of equity interests of, or possessor of power over, the relevant beneficial owner, if the relevant beneficial owner is an estate, nominee, trust, partnership, limited liability company, corporation or other entity) and the Relevant Taxing Jurisdiction (including the beneficial owner being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) other than by the mere ownership or holding of such note or enforcement of rights thereunder or under the guarantee or the receipt of payments in respect thereof;
- (2) any Taxes that would not have been so imposed if the beneficial owner had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (provided that (x) such declaration of non-residence or other claim or filing for exemption is required by the applicable law of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable law of the Relevant Taxing Jurisdiction, the relevant beneficial owner at that time has been notified (in accordance with the procedures set forth in the indenture) by the Payor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made);
- (3) any note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the beneficial owner (except to the extent that the beneficial owner would have been entitled to Additional Amounts had the note been presented during such 30 day period);
- (4) any Taxes that are payable otherwise than by withholding from a payment of the principal of, premium, if any, or interest, on the notes or under the guarantee;
- (5) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;
- (6) any withholding or deduction imposed on a payment to an individual or residual entities that is required to be made pursuant to European Council Directive 2003/48/ EC on the taxation of savings (the EU Savings Directive ), European Council Directive 2014/48/EU amending the EU Savings Directive ( Amending EU Savings Directive ), or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November, 2000 or any law implementing or complying with, or introduced in order to conform to, the EU Savings Directive and the Amending EU Savings Directive;
- (7) any Taxes which could have been avoided by the presentation (where presentation is required) of the relevant note to another Paying Agent in a member state of the European Union; or

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- (8) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the Code ), or otherwise imposed pursuant to

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Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any treaty, law, regulation or other official guidance in any other jurisdiction implementing an intergovernmental approach thereto. Such Additional Amounts will also not be payable where, had the beneficial owner of the note been the holder of the note, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (1) to (8) inclusive above.

The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies to each holder. The Payor will attach to each certified copy a certificate stating (x) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of notes then outstanding and (y) the amount of such withholding Taxes paid per \$1,000 principal amount of the notes. Copies of such documentation will be available for inspection during ordinary business hours at the office of the trustee by the holders of the notes upon request and will be made available at the offices of the Paying Agent.

At least 30 days prior to each date on which any payment under or with respect to the notes or the guarantee is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the trustee an Officers Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the trustee to pay such Additional Amounts to holders on the payment date. Each such officer's certificate shall be relied upon until receipt of a further officer's certificate addressing such matters.

The indenture will further provide that, if the Payor conducts business in any jurisdiction (an Additional Taxing Jurisdiction) other than a Relevant Taxing Jurisdiction and, as a result, is required by the law of such Additional Taxing Jurisdiction to deduct or withhold any amount on account of taxes imposed by such Additional Taxing Jurisdiction from payments under the notes or the guarantee, as the case may be, which would not have been required to be so deducted or withheld but for such conduct of business in such Additional Taxing Jurisdiction, the Additional Amounts provision described above shall be considered to apply to such holders or beneficial owners as if references in such provision to Taxes included taxes imposed by way of deduction or withholding by any such Additional Taxing Jurisdiction (or any political subdivision thereof or governmental authority therein).

Wherever in the indenture, the notes, the guarantee or this description of the notes there are mentioned, in any context:

- (1) the payment of principal or premium (if any),
  - (2) purchase prices in connection with a purchase of notes,
  - (3) interest, or
  - (4) any other amount payable on or with respect to the notes or the guarantee,
- such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary taxes, or any other excise or property taxes, charges or similar levies which arise in any jurisdiction from the execution, delivery or registration of any notes or any other document or instrument referred to therein (other than a transfer of the notes), or the receipt of any payments with respect to the notes or the guarantee, excluding any such taxes, charges or similar levies

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imposed by any jurisdiction other than a Relevant Taxing Jurisdiction, other than those resulting from, or required to be paid in connection with, the enforcement of the notes, the guarantee or any other such document or instrument following the occurrence of any Event of Default with respect to the notes.

The foregoing obligations will survive any termination, defeasance or discharge of the indenture and will apply mutatis mutandis to any jurisdiction in which any successor to a Payor is organized or otherwise considered a resident for tax purposes or any political subdivision or governmental authority or agency thereof or therein.

**Optional Redemption of the Notes**

IR Lux may, at its option, redeem the notes of any series in whole or in part at any time and from time to time. Prior to April 1, 2020 (one month prior to the maturity date of the 2020 notes) in the case of the 2020 notes, prior to August 1, 2024 (three months prior to the maturity date of the 2024 notes) in the case of the 2024 notes and prior to May 1, 2044 (six months prior to the maturity date of the 2044 notes) in the case of the 2044 notes, the notes will be redeemable at a redemption price equal to the greater of:

100% of the principal amount of the notes to be redeemed, or

as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed that would be due if such series of notes matured on the Par Call Date (except that, if the redemption date is not an interest payment date, the amount of the next succeeding scheduled interest payment will be reduced (solely for the purpose of this calculation) by the amount of interest accrued thereon to the redemption date), discounted to the redemption date on a semi-annual basis at a discount rate equal to the Adjusted Treasury Rate plus 20 basis points in the case of the 2020 notes, 20 basis points in the case of the 2024 notes and 25 basis points in the case of the 2044 notes.

IR Lux will have the option to redeem the 2020 notes, 2024 notes and 2044 notes, respectively, in whole or in part at any time on or after April 1, 2020 (one month prior to the maturity date of the 2020 notes), August 1, 2024 (three months prior to the maturity date of the 2024 notes), and May 1, 2044 (six months prior to the maturity date of the 2044 notes), respectively, at a redemption price equal to 100% of the principal amount of each respective series of notes being redeemed, plus accrued and unpaid interest thereon up to, but not including, the redemption date.

In the case of any redemptions, IR Lux will pay accrued and unpaid interest on the principal amount being redeemed to, but not including, the date of redemption. The redemption price will be calculated assuming a 360-day year consisting of twelve 30-day months.

IR Lux will send by electronic delivery or mail otherwise in accordance with the procedures of DTC notice of any redemption at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed.

Unless IR Lux defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions of the notes called for redemption.

**Adjusted Treasury Rate** means, with respect to any redemption date, the rate per year equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

**Comparable Treasury Issue** means the United States Treasury security selected by the Quotation Agent as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that

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would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

Comparable Treasury Price means, with respect to any redemption date:

the average of the Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations, or

if the Quotation Agent obtains fewer than four Reference Treasury Dealer Quotations, the average of the Reference Treasury Dealer Quotations so received.

Par Call Date means, with respect to the 2020 notes, the date that is one month prior to the maturity date of the 2020 notes, with respect to the 2024 notes, the date that is three months prior to the maturity date of the 2024 notes and, with respect to the 2044 notes, the date that is six months prior to the maturity date of the 2044 notes.

Quotation Agent means Goldman, Sachs & Co.

Reference Treasury Dealer means (i) each of Goldman, Sachs & Co., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), in which case IR Lux shall substitute another Primary Treasury Dealer; and (ii) any other Primary Treasury Dealers selected by the Quotation Agent.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by that Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding that redemption date.

The notes will also be subject to redemption as a whole, but not in part, at the option of IR Lux at any time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, and all Additional Amounts, if any, then due or becoming due on the redemption date, in the event (i) IR Lux is, has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the notes, any Additional Amounts or indemnification payments (other than in respect of documentary taxes) as a result of a change or amendment in the laws or treaties (including any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction or any change or amendment in the application, administration or interpretation of such laws, treaties, regulations or rulings (including pursuant to a holding, judgment or order by a court of competent jurisdiction), which change or amendment is announced or becomes effective after the closing date (or, if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a later date, after such later date) and (ii) IR Lux has determined, in its business judgment, that the obligation to pay such Additional Amounts cannot be avoided by the use of reasonable measures available to IR Lux. See Additional Amounts.

Notwithstanding the foregoing, no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which IR Lux would, but for such redemption, be obligated to make such payment or withholding or later than 90 days after IR Lux first becomes obligated to make such payment or withholding. Prior to the delivery or mailing of any notice of redemption of the notes pursuant to the preceding paragraph, IR Lux will deliver to the trustee (1) a certificate signed by a duly authorized officer stating that IR Lux is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the right of IR Lux to so redeem have occurred and (2) an opinion of an independent tax counsel of recognized international standing to the effect that the circumstances referred to in clause (i) of the preceding paragraph exist. The trustee shall accept such certificate and such opinion as sufficient evidence of the satisfaction of the conditions precedent above, which acceptance shall then be conclusive and binding on the holders of notes.

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### **Special Mandatory Redemption**

If the Acquisition is not completed, or the related merger agreement is terminated, on or before September 30, 2015, IR Lux will be required to redeem the 2020 notes and the 2044 notes at a redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon up to, but not including, the special mandatory redemption date (as defined below). The special mandatory redemption date means the earlier to occur of (1) September 30, 2015 (or if such day is not a business day, the first business day thereafter) and (2) the 30th day (or if such day is not a business day, the first business day thereafter) following the termination of the merger agreement relating to the Acquisition for any reason.

If IR Lux is required to redeem the notes pursuant to this special mandatory redemption, IR Lux will cause the notice of redemption to be delivered, with a copy to the trustee, to each holder of the notes within five business days after the occurrence of the event that requires IR Lux to redeem such notes. Unless IR Lux default in payment of the redemption price and accrued and unpaid interest on the notes, on and after the special mandatory redemption date, interest will stop accruing on the notes.

### **Change of Control**

Upon the occurrence of a Change of Control Triggering Event, unless IR Lux has exercised its right to redeem the related notes as described under Optional Redemption of the Notes, the indenture provides that each holder of the notes will have the right to require IR Lux to purchase all or a portion of such holder's notes pursuant to the offer described below (the Change of Control Offer) at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the rights of holders of the notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at IR Lux's option, prior to any Change of Control but after the public announcement of the pending Change of Control, IR Lux will be required to send, by electronic delivery or first class mail or otherwise in accordance with the procedures of DTC, a notice to each holder of the notes, with a copy to the trustee, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is delivered or mailed, other than as may be required by law (the Change of Control Payment Date). The notice, if delivered or mailed prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

Holders of notes electing to have notes purchased pursuant to a Change of Control Offer will be required to surrender their notes, with the form entitled Option of Holder to Elect Purchase on the reverse of the note completed, to the paying agent at the address specified in the notice, or transfer their notes to the paying agent by book-entry transfer pursuant to the applicable procedures of the paying agent, prior to the close of business on the third business day prior to the Change of Control Payment Date.

On the Change of Control Payment Date, IR Lux will, to the extent lawful:

- (1) accept for payment all notes (or portions of notes) properly tendered pursuant to the Change of Control Offer; provided that the unpurchased portion of any note must be in a principal amount of \$2,000 or integral multiples of \$1,000 in excess thereof;
- (2) deposit with the paying agent an amount equal to the aggregate payment in respect of all notes (or portions of notes) properly tendered pursuant to the Change of Control Offer; and
- (3) deliver or cause to be delivered to the trustee the notes properly accepted for purchase, together with an officer's certificate stating the aggregate principal amount of notes (or portions of notes) being purchased.

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The paying agent will promptly mail or transfer to each holder of notes properly tendered the purchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; provided that each new note will be in a principal amount of \$2,000 or integral multiples of \$1,000 in excess thereof.

IR Lux will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by IR Lux and such third party purchases all notes properly tendered and not withdrawn under its offer.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the purchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the notes by virtue of such conflict.

For purposes of the Change of Control Offer provisions of the notes, the following terms will be applicable:

**Below Investment Grade Rating Event** means, with respect to the notes of any series, the notes of such series cease to be rated Investment Grade by at least two of the three Rating Agencies on any date during the period (the **Trigger Period**) commencing 60 days prior to the first public announcement by IR Parent of any Change of Control (or pending Change of Control) and ending 60 days following the consummation of such Change of Control (which Trigger Period will be extended if the rating of the notes of such series is under publicly announced consideration for possible downgrade by any Rating Agency on such 60th day, such extension to last with respect to each Rating Agency until the date on which such Rating Agency considering such possible downgrade either (x) rates the notes of such series below Investment Grade or (y) publicly announces that it is no longer considering the notes of such series for possible downgrade; provided, that no such extension will occur if on such 60th day the notes of such series are rated Investment Grade not subject to review for possible downgrade by any Rating Agency).

**Change of Control** means the occurrence of any one of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of IR Parent and its subsidiaries taken as a whole to any person (as that term is used in Section 13(d) and Section 14(d) of the Exchange Act) other than to IR Parent or one of its subsidiaries;
- (2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any person (as that term is used in Section 13(d) and Section 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of IR Parent, or other Voting Stock into which the Voting Stock of IR Parent is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares;
- (3) the first day on which the majority of the members of the board of directors of IR Parent cease to be Continuing Directors;
- (4) IR Parent consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, IR Parent, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of IR Parent or such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of IR Parent outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person immediately after giving effect to such transaction;

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(5) the adoption of a plan relating to the liquidation or dissolution of IR Parent; or

(6) the failure of IR Parent to own, directly or indirectly, at least 51% of the Voting Stock of IR Lux.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) IR Parent becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii) the shares of the Voting Stock of IR Parent outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of such holding company immediately after giving effect to such transaction.

**Change of Control Triggering Event** means, with respect to the notes of any series, the occurrence of both a Change of Control and a Below Investment Grade Rating Event with respect to the notes of such series. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

**Continuing Director** means, as of any date of determination, any member of the board of directors of IR Parent who: (1) was a member of such board of directors on the date of the issuance of the notes; or (2) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

**Fitch** means Fitch Inc., a subsidiary of Fimalac, S.A., and its successors.

**Investment Grade** means (1) a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); (2) a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); and (3) a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch).

**Moody's** means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

**Rating Agency** means each of Moody's, S&P and Fitch; provided, that if any of Moody's, S&P and Fitch ceases to rate the notes of any series or fails to make a rating of the notes of any series publicly available for reasons outside of our control, a nationally recognized statistical rating organization, within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by IR Lux as a replacement agency for Moody's, S&P or Fitch, or any of them, as the case may be, with respect to making a rating of the notes of such series.

**S&P** means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

**Voting Stock** of any specified person as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Each of IR Parent and IR Lux will use its reasonable best efforts to ensure that at all times at least two Rating Agencies are providing a rating for the notes.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of IR Parent's and IR Parent's subsidiaries' properties or assets taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of this phrase under applicable law. Accordingly, the ability of a holder of notes to require IR Lux to purchase such holder's notes as a result of a sale, lease, transfer conveyance or other disposition of less than all of IR Parent's and IR Parent's subsidiaries' assets taken as a whole to another person may be uncertain.



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**Certain Covenants**

The indenture will include the following covenants:

*Limitation on Liens.* IR Parent will not, and will not permit any restricted subsidiary to, create, assume or guarantee any indebtedness for money borrowed secured by any mortgage, lien, pledge, charge or other security interest or encumbrance of any kind (hereinafter referred to as a mortgage or mortgages ) on any principal property of IR Parent or a restricted subsidiary or on any shares or funded indebtedness of a restricted subsidiary (whether such principal property, shares or funded indebtedness are now owned or hereafter acquired) without, in any such case, effectively providing concurrently with the creation, assumption or guaranteeing of such indebtedness that the notes (together, if IR Parent shall so determine, with any other indebtedness then or thereafter existing, created, assumed or guaranteed by IR Parent or such restricted subsidiary ranking equally with the notes) shall be secured equally and ratably with (or prior to) such indebtedness. The indenture excludes, however, from the foregoing any indebtedness secured by a mortgage (including any extension, renewal or replacement, or successive extensions, renewals or replacements, of any mortgage hereinafter specified or any indebtedness secured thereby, without increase of the principal of such indebtedness or expansion of the collateral securing such indebtedness):

- (1) on property, shares or funded indebtedness of any Person existing at the time such Person becomes a restricted subsidiary;
  - (2) on property existing at the time of acquisition of such property, or to secure indebtedness incurred for the purpose of financing the purchase price of such property or improvements or construction thereon which indebtedness is incurred prior to, at the time of or within 180 days after the later of such acquisition, the completion of such construction or the commencement of commercial operation of such property; provided, however, that in the case of any such acquisition, construction or improvement the mortgage shall not apply to any property previously owned by IR Parent or a restricted subsidiary, other than any previously unimproved real property on which the property is constructed or the improvement is located;
  - (3) on property, shares or funded indebtedness of a Person existing at the time such Person is merged into or consolidated with IR Parent or a restricted subsidiary, or at the time of a sale, lease or other disposition of the properties of a Person as an entirety or substantially as an entirety to IR Parent or a restricted subsidiary;
  - (4) on property of a restricted subsidiary to secure indebtedness of such restricted subsidiary to IR Parent or another restricted subsidiary;
  - (5) on property of IR Parent or property of a restricted subsidiary in favor of the United States or any State thereof, Bermuda or the jurisdiction of organization of IR Parent, or any department, agency or instrumentality or political subdivision of the United States or any State thereof, Bermuda or the jurisdiction of organization of IR Parent, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such mortgage; or
  - (6) existing at the date of the indenture;
- provided, however, that any mortgage permitted by any of clauses (1), (2), (3) and (5) above shall not extend to or cover any property of IR Parent or such restricted subsidiary, as the case may be, other than the property specified in such clauses and improvements to that property.

Notwithstanding the above, IR Parent or any restricted subsidiary may create, assume or guarantee secured indebtedness for money borrowed which would otherwise be prohibited in an aggregate amount which, together with all other such indebtedness for money borrowed of IR Parent and its restricted subsidiaries and the attributable debt of IR Parent and its restricted subsidiaries in respect of sale and leaseback transactions (as

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defined below) existing at such time (other than sale and leaseback transactions entered into prior to the date of the indenture and sale and leaseback transactions the proceeds of which have been applied in accordance with the indenture), does not at the time exceed 10% of the shareholders' equity in IR Parent and its consolidated subsidiaries, as shown on the audited consolidated balance sheet contained in the latest annual report to shareholders of IR Parent.

**Attributable debt** means, as of any particular time, the lesser of (i) the fair value of the property subject to the applicable sale and leaseback transaction (as determined by the board of directors of IR parent) and (ii) the then present value (discounted at a rate equal to the weighted average of the rate of interest on all securities issued by IR Lux then issued and outstanding under the indenture, compounded semi-annually) of the total net amount of rent required to be paid under such lease during the remaining term thereof (excluding any renewal term unless the renewal is at the option of the lessor) or, if earlier, until the earliest date on which the lessee may terminate such lease upon payment of a penalty (in which case the obligation of the lessee for rental payments shall include such penalty). The net amount of rent required to be paid for any such period shall be the aggregate amount of the rent payable by the lessee with respect to such period after excluding amounts required to be paid on account of, or measured or determined by, any variable factor, including, without limitation, the cost-of-living index and costs of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges and after excluding any portion of rentals based on a percentage of sales made by the lessee. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated;

**mortgage** means, on any specified property, any mortgage, lien, pledge, charge or other security interest or encumbrance of any kind in respect of such property;

**Person** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity; and

**shareholders' equity in IR Parent and its consolidated subsidiaries** means the share capital, share premium, contributed surplus and retained earnings of IR Parent and its consolidated subsidiaries, excluding the cost of shares of IR Parent held by its affiliates, all as determined in accordance with U.S. generally accepted accounting principles.

*Limitation on Sale and Leaseback Transactions.* IR Parent will not, and will not permit any restricted subsidiary to, enter into any sale and leaseback transactions (which are defined in the indenture to exclude leases expiring within three years of making, leases between IR Parent and a restricted subsidiary or between restricted subsidiaries and any lease of a part of a principal property which has been sold, for use in connection with the winding up or termination of the business conducted on such principal property), unless (a) IR Parent or such restricted subsidiary would be entitled to incur indebtedness secured by a mortgage on such principal property without equally and ratably securing the notes or (b) an amount equal to the fair value of the principal property so leased (as determined by the board of directors of IR Parent) is applied within 180 days (i) to the retirement (other than by payment at maturity or pursuant to mandatory sinking, purchase or analogous fund or prepayment provision) of (x) the notes or (y) other funded indebtedness of IR Parent or any restricted subsidiary ranking on a parity with the notes, provided, however, that the amount to be applied to the retirement of any funded indebtedness as provided under this clause (i) shall be reduced by (A) the principal amount of any notes delivered within 180 days after such sale or transfer to the trustee for the notes for retirement and cancellation and (B) the principal amount of other funded indebtedness ranking on parity with the notes voluntarily retired by IR Parent within 180 days after such sale or transfer; or (ii) to purchase, improve or construct principal properties, provided that if only a portion of such proceeds is designated as a credit against such purchase, improvement or construction, IR Parent shall apply an amount equal to the remainder as provided in (i) above.

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*Restrictions Upon Merger and Sales of Assets.* IR Lux shall not consolidate, amalgamate or merge with or into any other Person (whether or not affiliated with IR Lux) and IR Lux or its successor or successors shall not be a party or parties to successive consolidations, amalgamations or mergers and IR Lux shall not sell, convey or lease all or substantially all of its property to any other Person (whether or not affiliated with IR Lux) authorized to acquire and operate the same, unless (i) upon any such consolidation, amalgamation, merger, sale, conveyance or lease, the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the notes, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of the indenture to be performed by IR Lux shall be expressly assumed, by supplemental indenture reasonably satisfactory in form to the trustee for the notes, executed and delivered to the trustee by the Person (if other than IR Lux) formed by such consolidation or amalgamation, or into which IR Lux shall have been merged, or by the Person which shall have acquired or leased such property, and (ii) such Person shall be a solvent corporation, partnership, limited liability company, trust or any other entity organized under the laws of the United States of America or a State thereof or the District of Columbia or Bermuda or of a member state of the European Union. IR Lux will not so consolidate, amalgamate or merge, or make any such sale, lease or other conveyance, and IR Lux will not permit any other Person to merge into IR Lux, unless immediately after the proposed consolidation, amalgamation, merger, sale, lease or other conveyance, and after giving effect thereto, no default in the performance or observance by IR Lux or such successor Person, as the case may be, of any of the terms, covenants, agreements or conditions contained in the indenture with respect to the notes shall have occurred and be continuing.

If upon any such consolidation, amalgamation, merger, sale, conveyance or lease, any principal property or any shares or funded indebtedness of any restricted subsidiary would become subject to any mortgage (other than a mortgage to which such principal property or such shares of stock or funded indebtedness of such restricted subsidiary may become subject as provided under *Limitations on Liens* without equally and ratably securing the notes) (the *triggering mortgage*), IR Parent will secure the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on the notes (together with, if IR Parent shall so determine, any other indebtedness of or guarantee by IR Parent or such restricted subsidiary ranking equally with the notes) by a mortgage on such principal property or such shares of stock or funded indebtedness of such restricted subsidiary, the lien of which will rank prior to the lien of such triggering mortgage.

Each Guarantor shall not consolidate, amalgamate or merge with or into any other Person (whether or not affiliated with such Guarantor) and such Guarantor and its successor or successors shall not be a party or parties to successive consolidations, amalgamations or mergers and such Guarantor shall not sell, convey or lease all or substantially all of its property to any other Person (whether or not affiliated with such Guarantor) authorized to acquire and operate the same, unless (i) upon any such consolidation, amalgamation, merger, sale, conveyance or lease, the performance of the obligations under the guarantee of such Guarantor, and the due and punctual performance and observance of all of the covenants and conditions of the indenture to be performed by such Guarantor shall be expressly assumed, by supplemental indenture reasonably satisfactory in form to the trustee for the notes, executed and delivered to the trustee by the Person (if other than IR Lux or a Guarantor) formed by such consolidation or amalgamation, or into which such Guarantor shall have been merged, or by the Person which shall have acquired or leased such property, and (ii) such Person shall be a solvent corporation, partnership, limited liability company, trust or any other entity organized under the laws of the United States of America or a State thereof or the District of Columbia or Bermuda or of a member state of the European Union. Furthermore, such Guarantor will not so consolidate, amalgamate or merge, or make any such sale, lease or other conveyance, and such Guarantor will not permit any other Person to merge into it, unless immediately after the proposed consolidation, amalgamation, merger, sale, lease or other conveyance, and after giving effect thereto, no default in the performance or observance by such Guarantor or such successor Person, as the case may be, of any of the terms, covenants, agreements or conditions in respect of the notes contained in the indenture or the guarantee of such Guarantor shall have occurred and be continuing.

*Certain Definitions.* The term *funded indebtedness* means indebtedness created, assumed or guaranteed by a person for money borrowed which matures by its terms, or is renewable by the borrower to a date, more than one year after the date of its original creation, assumption or guarantee.

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The term **principal property** means any manufacturing plant or other manufacturing facility of IR Parent or any restricted subsidiary, which plant or facility is located within the United States, except any such plant or facility which the board of directors of IR Parent by resolution declares is not of material importance to the total business conducted by IR Parent and its restricted subsidiaries.

The term **restricted subsidiary** means any subsidiary which owns a principal property excluding, however, any entity the greater part of the operating assets of which are located, or the principal business of which is carried on, outside the United States. For the avoidance of doubt, IR Lux is a restricted subsidiary.

The term **subsidiary** means any corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust or any other entity of which at least a majority of the outstanding stock or equity interests having voting power under ordinary circumstances to elect a majority of the board of directors or similar body of said entity shall at the time be owned by IR Parent or by IR Parent and one or more subsidiaries or by one or more subsidiaries of IR Parent.

## **Events of Default**

Each of the following is an event of default with respect to the notes of any series under the indenture:

default in payment of any interest on the notes of such series when it becomes due and payable which continues for 30 days (subject to the deferral of any interest payment in the case of an extension period);

default in payment of any principal of (or premium, if any, on) the notes of such series when due either at its stated maturity date, upon redemption, upon acceleration or otherwise;

default in performance of any other covenant in such indenture (other than a covenant included solely for the benefit of notes of another series) which continues for 90 days after receipt of written notice;

certain events of bankruptcy, insolvency or reorganization relating to IR Lux or any Guarantor; or

a guarantee of the notes of such series shall for any reason cease to be, or shall for any reason be asserted in writing by IR Lux or the Guarantors not to be, in full force and effect and enforceable in accordance with its terms except to the extent contemplated by the indenture and such guarantee.

The indenture provides that the trustee may withhold notice to the holders of the notes of any default (except in payment of principal, premium, if any, or interest, if any, on such series or in payment of any sinking fund installment on such series) if the trustee considers it is in the interest of such holders to do so.

Holders of the notes may not enforce the indenture or the notes except as provided in the indenture. In case an event of default (other than a default resulting from bankruptcy, insolvency or reorganization) shall occur and be continuing with respect to the notes of any series, the trustee or the holders of not less than 25% in aggregate principal amount of the then outstanding notes of such series may declare the principal amount on all the notes of such series (or, if the notes of such series were issued at a discount, such portion of the principal as may be specified in the terms of the notes of such series) to be due and payable. If an event of default results from bankruptcy, insolvency or reorganization, the principal amount of all the notes (or, if the notes of any series were issued at a discount, such portion of the principal as may be specified in the terms of the notes of such series) will automatically become due and payable. Any event of default with respect to the notes of any series (except defaults in payment of principal of (or premium, if any, on) or interest, if any, on the notes of such series or a default in respect of a covenant or provision that cannot be modified without the consent of the holder of each outstanding note of such series) may be waived by the holders of at least a majority in aggregate principal amount of the notes of such series then outstanding.

Subject to the provisions of the indenture relating to the duties of the trustee in case an event of default shall occur and be continuing, the trustee is under no obligation to exercise any of the rights or powers under such



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indenture at the request, order or direction of any of the holders of the notes, unless such holders shall have offered to the trustee security or indemnity reasonably satisfactory to it. Subject to such provisions for the indemnification of the trustee and certain limitations contained in the indenture, the holders of a majority in principal amount of the notes of any series then outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the notes of such series. IR Parent is required annually to deliver to the trustee an officer's certificate stating whether or not the signers have knowledge of any default in the performance by IR Lux and any Guarantor of the covenants described above. In addition, promptly (and in any event within 5 business days) upon IR Parent becoming aware of the occurrence of any default or event of default, IR Parent is required to deliver to the trustee an officer's certificate setting forth the details of such default or event of default and the actions which IR Parent, IR Lux and the other Guarantors, as applicable, propose to take with respect to such default or event of default.

### **Discharge**

The indenture may be discharged with respect to the notes of any series (with the exception of specified provisions as provided in the indenture) when IR Lux requests such discharge in writing accompanied by an officer's certificate and an opinion of counsel, in each case stating that all conditions precedent to discharge under the indenture have been satisfied and either:

A. all notes of such series, with the exceptions provided for in the indenture, have been delivered to the trustee for cancellation; or

B. all notes of such series not theretofore delivered to the trustee for cancellation (1) have become due and payable; (2) will become due and payable at their stated maturity within one year; (3) are to be called for redemption within one year; or (4) have been deemed paid and discharged pursuant to the terms of the indenture;

and IR Lux has deposited or caused to be deposited with the trustee in trust an amount of (a) money, or (b) in the case of clauses (B)(2) and (B)(3), (I) U.S. government obligations which through the payment of interest and principal in respect thereof in accordance with their terms will provide not later than one day before the stated maturity or redemption date, as the case may be, money in an amount or (II) a combination of money or U.S. government obligations as provided in (I) above, in each case sufficient to pay and discharge the entire indebtedness on such notes of such series not theretofore delivered to the trustee for cancellation, for principal, premium, if any, and interest, if any, to the date of such deposit in the case of notes of such series which have become due and payable or to the stated maturity or redemption date, as the case may be.

### **Defeasance**

The indenture provides that IR Lux may discharge the entire indebtedness of all outstanding notes of any series and the provisions of the indenture as they relate to the notes of such series will no longer be in effect in respect of IR Lux and the Guarantors (with the exception of specified provisions as provided in the indenture) if IR Lux deposits or causes to be deposited with the trustee, in trust, money, or U.S. government obligations, or a combination thereof, which, through the payment of interest thereon and principal thereof in accordance with their terms, will provide money, in an amount sufficient to pay all the principal (including any mandatory sinking fund payments, if any) of, premium, if any, and interest, if any, on the notes of such series on the dates such payments are due in accordance with the terms of the notes of such series to their stated maturities or to and including a redemption date which has been irrevocably designated by IR Lux for redemption of the notes of such series. To exercise any such option, IR Lux is required to meet specified conditions, including delivering to the trustee an opinion of counsel to the effect that (a) IR Lux has received from, or there has been published by, the Internal Revenue Service a ruling, or (b) since the date of this offering, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, holders of the notes of such series will not recognize income, gain or loss for U.S.

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federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred and that no event of default or default shall have occurred and be continuing.

The indenture provides that, at the election of IR Lux, IR Lux and the Guarantors need not comply with certain restrictive covenants of the indenture as to the notes of any series (as described above under Certain Covenants Limitation on Liens, Limitation on Sale and Leaseback Transactions and the third paragraph of Restrictions Upon Merger and Sales of Assets ), upon the deposit by IR Lux with the trustee, in trust, of money, or U.S. government obligations, or a combination thereof, which, through the payment of interest thereon and principal thereof in accordance with their terms, will provide money, in an amount sufficient to pay all the principal (including any mandatory sinking fund payments, if any) of, premium, if any, and interest, if any, on the notes of such series on the dates such payments are due in accordance with the terms of the notes of such series to their stated maturities or to and including a redemption date which has been irrevocably designated by us for redemption of the notes of such series. To exercise any such option, IR Lux will be required to meet specified conditions, including delivering to the trustee an opinion of counsel to the effect that the deposit and related defeasance will not cause the holders of the notes of such series to recognize income, gain or loss for U.S. federal income tax purposes and the holders of the notes of such series will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and related defeasance had not occurred.

## **Modification of the Indenture**

The indenture contains provisions permitting IR Lux, the Guarantors and the trustee, with the consent of the holders of not less than a majority in principal amount of the outstanding debt securities of all series affected by such modification (voting as one class), to modify such indenture or the rights of the holders of the debt securities, except that no such modification shall, without the consent of the holder of each debt security so affected:

change the maturity of any debt security, or reduce the rate or extend the time of payment of interest thereon, or reduce the principal amount thereof (including, in the case of a discounted debt security, the amount payable thereon in the event of acceleration) or any redemption premium thereon, or change the place or medium or currency of payment of such debt security, or impair the right of any holder to institute suit for payment thereof, or release any Guarantor from any of its obligations under its guarantee otherwise than in accordance with the terms of the indenture;

reduce the percentage of debt securities, the consent of the holders of which is required for any such modification or for certain waivers or other modifications under such indenture;

make the notes of any series payable in currency other than that stated herein;

expressly subordinate in right of payment the notes of any series or a guarantee thereof; or

modify certain provisions of the indenture related to entry into a supplemental indenture with consent of holders, waiver of past defaults and waiver of certain covenants, except under certain circumstances specified in the indenture.

The indenture contains provisions permitting IR Lux, the Guarantors and the trustee, without the consent of any holders, to modify the indenture for any of the following purposes:

to evidence the succession of another corporation, partnership, limited liability company, trust or any other entity to IR Lux or any Guarantor and the assumption by any such successor of IR Lux's covenants in the indenture and the debt securities or such Guarantor's covenants in the indenture and the guarantee, as the case may be;





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to add to IR Lux's or any Guarantor's covenants for the benefit of the holders of all or any series of debt securities or to surrender any right or power conferred upon IR Lux or such Guarantor, as the case may be, in the indenture;

to add any additional events of defaults;

to add or change any provisions of the indenture to such extent as may be necessary to permit or facilitate the issuance of debt securities in bearer form;

to change or eliminate any provision of the indenture, provided that any such change or elimination shall become effective only when there is no debt security outstanding of any series created prior to such modification which is entitled to the benefit of such provision;

to secure the debt securities;

to establish the form or terms of any debt securities of any series as permitted by the indenture;

to establish the form or terms of a related guarantee of any debt securities as permitted by the indenture;

to evidence and provide for the acceptance of appointment under the indenture by a successor trustee with respect to the debt securities of one or more series and to add or change any of the provisions of the indenture as shall be necessary to provide for or facilitate the administration of the trusts under the indenture by more than one trustee;

to evidence and provide for the acceptance of appointment of a trustee other than The Bank of New York Mellon as trustee for a series of debt securities and to add or change any of the provisions of the indenture as shall be necessary to provide for or facilitate the administration of the trusts under the indenture by more than one trustee;

to provide for any rights of the holder of debt securities of any series to require the repurchase of debt securities of such series from IR Lux;

to cure any ambiguity, omission, mistake or defect, to correct or supplement any provision of the indenture which may be inconsistent with any other provision of the indenture, or to make any other provisions with respect to matters or questions arising under the indenture, provided such action shall not adversely affect the interests of the holders of debt securities of any series in any material respect;

to continue its qualification under the Trust Indenture Act of 1939 or as may be necessary or desirable in accordance with amendments to that Act;

to provide for the issuance of additional notes of any series in accordance with the indenture;

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to conform the supplemental indenture for a series of notes to this section, Description of the Notes ;

to add guarantees with respect to the notes;

to amend the provisions of the indenture relating to the transfer and legending of the notes of any series, including, without limitation, to facilitate the issuance and administration of the notes of any series; provided that compliance with the indenture as so amended would not result in the notes of such series being transferred in violation of the Securities Act or any applicable securities law; or

for any other reason specified in the board resolution, officer's certificate or supplemental indenture establishing the applicable series of debt securities.

### **Concerning the Trustee**

We may from time to time maintain lines of credit and have other customary banking relationships with the trustee and its affiliated banks.

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### **Governing Law**

The indenture, notes and the guarantees will be governed by, and construed in accordance with, the law of the State of New York.

### **Tax Considerations**

IR Lux may request at any time from holders of notes who are United States persons within the meaning of Section 7701(a)(30) of the Code to provide a properly completed and duly executed U.S. Internal Revenue Service Form W-9 (or valid substitute form) and from holders of notes who are not United States persons within the meaning of Section 7701(a)(30) of the Code to provide a properly completed and duly executed U.S. Internal Revenue Service Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY (or valid substitute form). Any such request must be complied with by such holder or holders within 30 days of the receipt thereof, such request to be made in writing and mailed by first-class mail to the registered address of such holder or holders. Furthermore, if a form previously delivered expires or becomes obsolete, or if there is a change in circumstances requiring a change in the form previously delivered, the holder of the notes that previously delivered such form shall deliver a new, properly completed and duly executed form on or before the date that the previously delivered form expires or becomes obsolete or promptly after the change in circumstances occurs.

### **Book-Entry Form**

Except as set forth below, the notes will be issued in registered, global form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will be issued at the closing of this offering only against payment in immediately available funds.

The notes initially will be represented by one or more temporary global notes in registered form without interest coupons.

The global notes will be deposited upon issuance with the Trustee as custodian for DTC, in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below.

Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global notes may not be exchanged for the notes in certificated form except in the limited circumstances described below. See Exchange of Global Notes for Certificated Notes. Except in the limited circumstances described below, owners of beneficial interests in the global notes will not be entitled to receive physical delivery of the notes in certificated form.

Transfers of beneficial interests in the global notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, which may change from time to time).

### **Depository Procedures**

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the Participants ) and to facilitate the clearance and settlement of

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transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the underwriters), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the Indirect Participants). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

- (1) upon deposit of the global notes, DTC will credit the accounts of Participants designated by the underwriters with portions of the principal amount of the global notes; and
- (2) ownership of these interests in the global notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the global notes).

Investors in the global notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in the global notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants in such system. Euroclear and Clearstream will hold interests in the global notes on behalf of their participants through customers securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A. /N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a global note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a global note to such Persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a Person having beneficial interests in a global note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

**Except as described below, owners of an interest in the global notes will not have notes registered in their names, will not receive physical delivery of notes in certificated form and will not be considered the registered owners or holders thereof under the indenture for any purpose.**

Payments in respect of the principal of, and interest and premium, if any, on, a global note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indenture. Under the terms of the indenture, the Issuer and the Trustee will treat the Persons in whose names the notes, including the global notes, are registered as the owners of the notes for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Trustee or any agent of the Issuer or the Trustee has or will have any responsibility or liability for:

- (1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the global notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the global notes; or
- (2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on

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the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the Issuer. Neither the Issuer nor the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the notes, and the Issuer and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Cross-market transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf of delivering or receiving interests in the relevant global note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of notes only at the direction of one or more Participants to whose account DTC has credited the interests in the global notes and only in respect of such portion of the aggregate principal amount of the notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the notes, DTC reserves the right to exchange the global notes for legended notes in certificated form, and to distribute such notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the global notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Issuer, the Trustee or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

### **Exchange of Global Notes for Certificated Notes**

A global note is exchangeable for Certificated Notes if:

- (1) DTC (a) notifies the Issuer that it is unwilling or unable to continue as depository for the global notes and DTC fails to appoint a successor depository or (b) has ceased to be a clearing agency registered under the Exchange Act;
- (2) the Issuer, at its option, notifies the Trustee in writing that it elects to cause the issuance of the Certificated Notes; or
- (3) certain other events provided in the indenture should occur.

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In addition, beneficial interests in a global note may be exchanged for Certificated Notes under prior written notice given to the Trustee by or on behalf of DTC in accordance with the indenture. In all cases, Certificated Notes delivered in exchange for any global note or beneficial interests in global notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depository (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in Notice to Investors, unless that legend is not required by applicable law.

### **Same Day Settlement and Payment**

The Issuer will make payments in respect of the notes represented by the global notes (including principal, premium, if any, and interest) by wire transfer of immediately available funds to the accounts specified by the global note holder. The Issuer will make all payments of principal, interest and premium, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such holder's registered address. The notes represented by the global notes are expected to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a global note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Issuer that cash received in Euroclear or Clearstream as a result of sales of interests in a global note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

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**CERTAIN ERISA CONSIDERATIONS**

The following is a summary of certain considerations associated with the purchase of the notes by employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ( ERISA ), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the Code ) or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, Similar Laws ), and entities whose underlying assets are considered to include plan assets of any such plan, account or arrangement (each, a Plan ).

**General Fiduciary Matters**

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an ERISA Plan ) and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

**Prohibited Transaction Issues**

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are parties in interest, within the meaning of ERISA, or disqualified persons, within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of notes by an ERISA Plan with respect to which the issuer, an initial purchaser or a guarantor is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or PTCEs, that may apply to the acquisition and holding of the notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, the notes should not be purchased or held by any person investing plan assets of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

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**Representation**

Accordingly, by acceptance of a note, each purchaser and subsequent transferee of a note will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the notes or any interest therein constitutes assets of any Plan or (ii) the purchase and holding of the notes or any interest therein by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the notes.



**Table of Contents****UNDERWRITING**

We and the underwriters named below have entered into an underwriting agreement with respect to the notes. Subject to certain conditions, each underwriter has severally agreed to purchase the principal amount of notes indicated in the following table.

| <b>Underwriters</b>                                   | <b>Principal<br/>Amount of 2020<br/>Notes</b> | <b>Principal<br/>Amount of 2024<br/>Notes</b> | <b>Principal<br/>Amount of 2044<br/>Notes</b> |
|---|---|---|---|
| J.P. Morgan Securities LLC                            | \$ 60,000,000                                 | \$ 100,000,000                                | \$ 60,000,000                                 |
| Goldman, Sachs & Co.                                  | 60,000,000                                    | 100,000,000                                   | 60,000,000                                    |
| Merrill Lynch, Pierce, Fenner & Smith<br>Incorporated | 52,500,000                                    | 87,500,000                                    | 52,500,000                                    |
| Citigroup Global Markets Inc.                         | 22,500,000                                    | 37,500,000                                    | 22,500,000                                    |
| Deutsche Bank Securities Inc.                         | 22,500,000                                    | 37,500,000                                    | 22,500,000                                    |
| Credit Suisse Securities (USA) LLC                    | 22,500,000                                    | 37,500,000                                    | 22,500,000                                    |
| BNP Paribas Securities Corp.                          | 18,000,000                                    | 30,000,000                                    | 18,000,000                                    |
| Mitsubishi UFJ Securities (USA), Inc.                 | 12,000,000                                    | 20,000,000                                    | 12,000,000                                    |
| Mizuho Securities USA Inc.                            | 18,000,000                                    | 30,000,000                                    | 18,000,000                                    |
| RBS Securities Inc.                                   | 12,000,000                                    | 20,000,000                                    | 12,000,000                                    |
| <b>Total</b>  | <b>\$ 300,000,000</b>                         | <b>\$ 500,000,000</b>                         | <b>\$ 300,000,000</b>                         |

The underwriters are committed to purchase and pay for all of the notes being offered, if any are purchased. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated. The initial offering price for each series of notes is set forth on the cover page of this prospectus supplement. After the initial offering of the notes, the underwriters may change the offering price and other selling terms. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We estimate that our expenses of this offering, excluding the underwriting discount, will be approximately \$2 million.

We have agreed in the underwriting agreement, subject to certain exceptions, that until the closing date of this offering, we will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to any securities of ours that are substantially similar to any series of the notes offered hereby, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing without the prior written consent of Goldman, Sachs & Co., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Each series of notes is a new issue of securities with no established trading market. We have been advised by the underwriters that the underwriters intend to make a market in the notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for any series of notes.

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

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The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because Goldman, Sachs & Co., J.P. Morgan Securities LLC or Merrill Lynch, Pierce, Fenner & Smith Incorporated or one of their respective affiliates have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters, as well as other purchases by the underwriters for their own accounts, may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

### **Notice to Prospective Investors in the European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of notes which are the subject of this offering to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

### **Notice to Prospective Investors in the United Kingdom**

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ( FSMA )) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us or the Guarantors; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.



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### **Notice to Prospective Investors in Hong Kong**

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

### **Notice to Prospective Investors in Singapore**

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA ), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

### **Notice to Prospective Investors in Japan**

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Securities and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

We and the Guarantors have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, corporate trust, financing and brokerage activities. From time to time in the ordinary course of their respective businesses, certain of the

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underwriters and their affiliates have engaged in and may in the future engage in commercial banking, derivatives and/or financial advisory, investment banking and other commercial transactions and services with us and our affiliates for which they have received or will receive customary fees and commissions. In particular, affiliates of certain of the underwriters act as lenders under our credit facilities.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and instruments of ours or our affiliates. As discussed under Use of Proceeds, we expect to use a portion of the net proceeds of the offering of the notes to redeem our 5.50% Notes and 4.75% Notes. The underwriters or their affiliates will receive a portion of the net proceeds of the notes to the extent they hold our 5.50% Notes and 4.75% Notes. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

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**LEGAL MATTERS**

The validity of the notes and guarantees will be passed upon for us by Simpson Thacher & Bartlett LLP, New York, New York. Certain legal matters will be passed upon for the underwriters by Davis, Polk & Wardwell LLP, New York, New York.

**EXPERTS**

The financial statements and financial statement schedule and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the 2013 Form 10-K have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

**SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES**

IR plc has been advised by its Irish counsel, Arthur Cox, that a judgment for the payment of money rendered by a court in the United States based on civil liability would not be automatically enforceable in Ireland. There is no treaty between Ireland and the United States providing for the reciprocal enforcement of foreign judgments. The following requirements must be met before the foreign judgment will be deemed to be enforceable in Ireland:

The judgment must be for a definite sum;

The judgment must be final and conclusive; and

The judgment must be provided by a court of competent jurisdiction.

An Irish court will also exercise its right to refuse judgment if the foreign judgment was obtained by fraud, if the judgment violated Irish public policy, if the judgment is in breach of natural justice or if it is irreconcilable with an earlier foreign judgment.

IR Limited and IR International have been advised by their Bermuda counsel, Appleby, that a judgment for the payment of money rendered by a court in the U.S. based on civil liability would not be automatically enforceable in Bermuda. There is no treaty between Bermuda and the United States providing for the reciprocal enforcement of foreign judgments. IR Limited and IR International have also been advised by their Bermuda counsel that a final and conclusive judgment obtained in a court of competent jurisdiction in the U.S. under which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) may be the subject of an action in the Supreme Court of Bermuda under the common law doctrine of obligation by action on the debt evidenced by the judgment of such foreign court. Such an action should be successful provided that the sum of money is due and payable, and without having to prove the facts supporting the underlying judgment, as long as (i) the court that gave the judgment was competent to hear the action in accordance with private international law principles as applied by the courts in Bermuda; and (ii) the judgment is not contrary to public policy in Bermuda, was not obtained by fraud or in proceedings contrary to natural justice and is not based on an error in Bermuda law.

Enforcement of such a judgment against assets in Bermuda may involve the conversion of the judgment debt into Bermuda dollars, but the Bermuda Monetary Authority has indicated that its present policy is to give the consents necessary to enable recovery in the currency of the obligation. No stamp duty or similar or other tax is payable in Bermuda on the enforcement of a foreign judgment. Court fees will be payable in connection with proceedings for enforcement.

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IR Lux has been advised by its Luxembourg counsel, Loyens & Loeff, that a judgment for the payment of money rendered by a court in the United States based on civil liability would not be automatically enforceable in Luxembourg. There is no treaty between Luxembourg and the United States providing for the reciprocal enforcement of foreign judgment. Enforcement of a judgment obtained against the Company in a court in the United States by Luxembourg courts will be subject to the applicable enforcement procedure (*exequatur*). Pursuant to Luxembourg case law, the granting of *exequatur* is subject to the following requirements:

- (a) the foreign court order must be enforceable in the country of origin,
- (b) the court of origin must have had jurisdiction both according to its own laws and to the Luxembourg conflict of jurisdictions rules,
- (c) the foreign procedure must have been regular according to the laws of the country of origin,
- (d) the foreign decision must not violate the rights of defence,
- (e) the foreign court must have applied the law which is designated by Luxembourg conflict of law rules, or, at least, the order must not contravene the principles underlying these rules,
- (f) the considerations of the foreign order as well as the judgment as such must not contravene Luxembourg international public order, and
- (g) the foreign order must not have been rendered subsequent to an evasion of Luxembourg law (*fraude à la loi*).

It may be difficult for a noteholder to effect service of process within the U.S. or to enforce judgments obtained against any of IR plc, IR Limited, IR International or IR Lux in U.S. courts. Each of IR plc, IR Limited, IR International and IR Lux has agreed that it may be served with process with respect to actions based on offers and sales of securities made in the United States and other violations of U.S. securities laws by having IR Company, a New Jersey corporation and wholly-owned subsidiary of IR plc, be its U.S. agent appointed for that purpose. IR Company is located at 800-E Beatty Street, Davidson, North Carolina 28036. A judgment obtained against any of IR plc, IR Limited, IR International or IR Lux in a U.S. court would be enforceable in the United States but could be executed upon only to the extent such company has assets in the United States. A Bermuda court may impose civil liability on IR Limited and IR International, or their respective directors or officers, in a suit brought in the Supreme Court of Bermuda against IR Limited or IR International or such persons, an Irish court may impose civil liability on IR plc or its directors or officers in a suit brought against IR plc or such persons, and a Luxembourg court may impose civil liability on IR Lux or its directors or officers in a suit brought against IR Lux or such persons, with respect to a violation of U.S. federal securities laws, provided that the facts surrounding such violation would constitute or give rise to a cause of action under Bermuda law, Irish law or Luxembourg law, as the case may be.

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**PROSPECTUS**

**Ingersoll-Rand plc**

**Debt Securities**

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**Share Purchase Units**

**Warrants**

**Ingersoll-Rand Company Limited**

**Guarantees of Debt Securities**

**Ingersoll-Rand International Holding Limited**

**Guarantees of Debt Securities**

**Ingersoll-Rand Company**

**Guarantees of Debt Securities**



**Ingersoll-Rand Global Holding Company Limited**

**Debt Securities**

**Guarantees of Debt Securities**

**Ingersoll-Rand Luxembourg Finance S.A.**

**Debt Securities**

**Guarantees of Debt Securities**

We may offer, issue and sell the types of securities set forth above from time to time, together or separately. This prospectus describes some of the general terms that may apply to these securities. We will provide a prospectus supplement each time we offer and issue any of these securities. The specific terms of any securities to be offered will be described in the related prospectus supplement. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any applicable prospectus supplement carefully before making an investment decision.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

Our ordinary shares are listed on the New York Stock Exchange under the trading symbol IR.

**Investing in our securities involves risk. Please read Risk Factors on page 5 of this prospectus and the risk factors included in our periodic reports that we file with the Securities and Exchange Commission before you invest in our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

**October 23, 2014**

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**You should rely only on the information contained in this prospectus, any prospectus supplement and those documents incorporated by reference herein or therein. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus and any prospectus supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities or related guarantee offered by this prospectus and any prospectus supplement by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Neither the delivery of this prospectus, any prospectus supplement nor any sale made under it implies that there has been no change in our affairs or that the information in this prospectus is correct as of any date after the date of this prospectus.**

As used in this prospectus and any prospectus supplement, Ingersoll Rand, we, our, us and the Company mean Ingersoll-Rand plc, an Irish company ( IR plc ), together with its consolidated subsidiaries, unless otherwise specified or the context otherwise requires.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the Commission or SEC), using a shelf registration process. Pursuant to this registration statement, we may offer, issue and sell securities as set forth on the cover page of this prospectus.

We may offer, issue and sell the securities from time to time, together or separately. This prospectus describes some of the general terms that may apply to these securities. We will provide a prospectus supplement each time we offer and issue any of these securities. The specific terms of any securities to be offered will be described in the related prospectus supplement. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. You should read this prospectus and any applicable prospectus supplement, together with the additional information described under the heading **Where You Can Find More Information**.

**WHERE YOU CAN FIND MORE INFORMATION**

We have filed a registration statement on Form S-3 with the SEC. This prospectus is part of the registration statement and does not contain all the information in the registration statement on Form S-3. You will find additional information about us in the registration statement. Any statement made in this prospectus concerning a contract or other document of ours is not necessarily complete, and you should read the documents that are filed as exhibits to the registration statement or otherwise filed with the SEC for a more complete understanding of the document or matter. Each such statement is qualified in all respects by reference to the document to which it refers.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov> and on our corporate website at <http://www.ingersollrand.com>. Information on our website does not constitute part of this prospectus, and any references to this website or any other website are inactive textual references only. You may inspect without charge any documents filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain copies of all or any part of these materials from the SEC upon the payment of certain fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

Our ordinary shares are listed on the New York Stock Exchange (the NYSE) under the trading symbol **IR**. Our SEC filings are also available at the office of the NYSE located at 20 Broad Street, New York, New York 10005.

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC permits us to incorporate by reference the information contained in documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents rather than by including them in this prospectus. Information that is incorporated by reference is considered to be part of this prospectus and you should read the information with the same care that you read this prospectus. Later information that we file with the SEC will automatically update and supersede the information that is either contained, or incorporated by reference, in this prospectus, and will be considered to be a part of this prospectus from the date those documents are filed. We have filed with the SEC, and incorporate by reference in this prospectus, the following documents:

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Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (the 2013 Form 10-K );

Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2014, June 30, 2014 and September 30, 2014;

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Current Reports on Form 8-K filed with the SEC on February 7, 2014, March 26, 2014, March 31, 2014, June 10, 2014, August 18, 2014 and October 23, 2014; and

Current Report on Form 8-K12B, filed with the SEC on July 1, 2009, which includes a description of our ordinary shares.

All future filings that we make under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), until all the securities offered by this prospectus have been issued as described in this prospectus, are deemed incorporated into and part of this prospectus once filed. We are not, however, incorporating, in each case, any documents (or portions thereof) or information that we are deemed to furnish and not file in accordance with SEC rules. Any statement in this prospectus, in any prospectus supplement, or in any document incorporated by reference that is different from any statement contained in any later-filed document should be regarded as changed by that later statement. Once so changed, the earlier statement is no longer considered part of this prospectus or any prospectus supplement.

You may request by phone or in writing a copy of any of the materials incorporated (other than exhibits, unless the exhibits are themselves specifically incorporated) into this prospectus and we will provide to you these materials free of charge. Please make your request to Evan M. Turtz, Secretary, c/o Ingersoll-Rand Company, 800-E Beaty Street, Davidson, North Carolina 28036, telephone (704) 655-4000.

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**SUMMARY**

*This summary highlights selected information included or incorporated by reference in this prospectus. This summary does not contain all of the information that you should consider before investing in our securities. You should read this entire prospectus, including the information incorporated by reference, before making an investment decision. See *Where You Can Find More Information* in this prospectus.*

**Ingersoll-Rand plc**

Ingersoll-Rand plc (the Company or IR plc), a public limited company incorporated in Ireland in 2009, and its consolidated subsidiaries, is a diversified, global company that provides products, services and solutions to enhance the quality and comfort of air in homes and buildings, transport and protect food and perishables, and increase industrial productivity and efficiency. Our business segments consist of Climate and Industrial, both with strong brands and leading positions within their respective markets. We generate revenue and cash primarily through the design, manufacture, sale and service of a diverse portfolio of industrial and commercial products that include well-recognized, premium brand names such as Ingersoll-Rand®, Trane®, Thermo King®, American Standard® and Club Car®.

To achieve our mission of being a world leader in creating comfortable and efficient environments, we continue to focus on increasing our recurring revenue stream from parts, service, used equipment and rentals; and to continuously improve the efficiencies and capabilities of the products and services of our businesses. We also continue to focus on operational excellence strategies as a central theme to improving our earnings and cash flows.

In the fourth quarter of 2013, the Company realigned its organizational structure to provide a greater focus on growth, continue implementation of business operating systems, build on our successful operational excellence philosophy and reduce complexity and costs. The Company's new reporting structure includes the Climate and Industrial segments.

Our business segments are as follows:

**Climate**

Our Climate segment delivers energy-efficient solutions globally and includes Trane® and American Standard® Heating & Air Conditioning which provide heating, ventilation and air conditioning (HVAC) systems, and commercial and residential building services, parts, support and controls; and Thermo King® transport temperature control solutions. This segment had 2013 net revenues of \$9.4 billion.

**Industrial**

Our Industrial segment delivers products and services that enhance energy efficiency, productivity and operations. It includes Ingersoll Rand® compressed air systems and services, power tools, material handling systems, ARO® fluid management equipment, as well as Club Car® golf, utility and rough terrain vehicles. This segment had 2013 net revenues of \$2.9 billion.

The principal executive office of IR plc is located at 170/175 Lakeview Dr., Airside Business Park, Swords, Co. Dublin, Ireland, telephone +(353) (0) 18707400.

**Ingersoll-Rand Company Limited**

Ingersoll-Rand Company Limited ( IR Limited ) is a Bermuda company organized in accordance with the Companies Act 1981 of Bermuda on August 8, 2001. On July 1, 2009, IR Limited completed a scheme of



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arrangement pursuant to which it became a direct and indirect wholly owned subsidiary of IR plc. IR Limited is the direct parent of IR International and the indirect parent of IR Global.

The registered office of IR Limited is located at Canon's Court, 22 Victoria Street, Hamilton, HM12 Bermuda and its principal executive office is located at 170/175 Lakeview Dr., Airside Business Park, Swords, Co. Dublin, Ireland, telephone +(353) (0) 18707300.

### **Ingersoll-Rand International Holding Limited**

Ingersoll-Rand International Holding Limited ( IR International ), a Bermuda company organized in accordance with the Companies Act 1981 of Bermuda on February 12, 2009, is a holding company and an indirect, wholly owned subsidiary of IR plc. IR International is the parent of several subsidiaries, including IR Global.

The registered office of IR International is located at Canon's Court, 22 Victoria Street, Hamilton, HM12 Bermuda and its principal executive office is located at 170/175 Lakeview Dr., Airside Business Park, Swords, Co. Dublin, Ireland, telephone +(353) (0) 18707300.

### **Ingersoll-Rand Global Holding Company Limited**

Ingersoll-Rand Global Holding Company Limited ( IR Global ), a Delaware corporation, was formerly a Bermuda exempted company until it was incorporated under the laws of Delaware on January 31, 2014 pursuant to a domestication transaction. IR Global is the direct and indirect parent to several subsidiaries, including Ingersoll-Rand Company.

The principal executive office of IR Global is located at 800-E Beaty Street, Davidson, NC, telephone (704) 655-4000.

### **Ingersoll-Rand Company**

Ingersoll-Rand Company ( IR Company ), a corporation incorporated in New Jersey on June 1, 1905, is an indirect, wholly-owned subsidiary of IR plc. IR Company is the direct and indirect parent to several subsidiaries.

The registered office of IR Company is located at 800-E Beaty Street, Davidson, NC, 28036, telephone (704) 655-4000.

### **Ingersoll-Rand Luxembourg Finance S.A.**

Ingersoll-Rand Luxembourg Finance S.A. ( IR Lux ), a Luxembourg public company limited by shares (*société anonyme*) incorporated on August 21, 2014, is an indirect, wholly owned subsidiary of IR plc.

The registered office of IR Lux is located at 16, avenue Pasteur, L-2310 Luxembourg, telephone +(352) 26649263.

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**RISK FACTORS**

Investment in any securities offered pursuant to this prospectus involves risks. Before acquiring any such securities, you should carefully consider the risk factors incorporated by reference to our most recent Annual Report on Form 10-K and each subsequently filed Quarterly Report on Form 10-Q, the other information contained or incorporated by reference in this prospectus, as updated by our subsequent filings under the Exchange Act, and the risk factors and other information contained in the applicable prospectus supplement.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in or incorporated by reference in this prospectus, other than purely historical information, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. These forward-looking statements generally are identified by the words believe, project, expect, anticipate, estimate, forecast, outlook, intend, strategy, should, will, would, will be, will continue, will likely result, or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements.

Forward-looking statements may relate to such matters as projections of revenue, margins, expenses, tax provisions, earnings, cash flows, benefit obligations, share or debt repurchases or other financial items; any statements of the plans, strategies and objectives of management for future operations, including those relating to any statements concerning expected development, performance or market share relating to our products and services; any statements regarding future economic conditions or our performance; any statements regarding pending investigations, claims or disputes, including those relating to the Internal Revenue Service audit of our consolidated subsidiaries tax filings; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. These statements are based on currently available information and our current assumptions, expectations and projections about future events. While we believe that our assumptions, expectations and projections are reasonable in view of the currently available information, you are cautioned not to place undue reliance on our forward-looking statements. You are advised to review any further disclosures we make on related subjects in materials we file with or furnish to the SEC. Forward-looking statements speak only as of the date they are made and are not guarantees of future performance. They are subject to future events, risks and uncertainties many of which are beyond our control as well as potentially inaccurate assumptions, that could cause actual results to differ materially from our expectations and projections. We do not undertake to update any forward-looking statements.

Factors that might affect our forward-looking statements include, among other things:

overall economic, political and business conditions in the markets in which we operate;

the demand for our products and services;

competitive factors in the industries in which we compete;

changes in tax requirements (including tax rate changes, new tax laws and revised tax law interpretations);

the outcome of any litigation, governmental investigations or proceedings;

the outcome of any income tax audits or settlements;

interest rate fluctuations and other changes in borrowing costs;

other capital market conditions, including availability of funding sources and currency exchange rate fluctuations;

availability of and fluctuations in the prices of key commodities and the impact of higher energy prices;

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the ability to achieve cost savings in connection with our productivity programs;

impairment of our goodwill, indefinite-lived intangible assets and/or our long-lived assets;

the possible effects on us of future legislation in the U.S. that may limit or eliminate potential U.S. tax benefits resulting from our incorporation in a non-U.S. jurisdiction, such as Ireland, or deny U.S. government contracts to us based upon our incorporation in such non-U.S. jurisdiction;

our ability to fully realize the expected benefits of the spin-off of our commercial and residential security businesses; and

our ability to timely obtain, if ever, necessary regulatory approvals of the acquisition of the assets of Cameron International Corporation's Centrifugal Compression division (the Cameron Acquisition) and to fully realize the expected benefits of the Cameron Acquisition.

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**USE OF PROCEEDS**

Except as may be otherwise set forth in the applicable prospectus supplement accompanying this prospectus, we plan to add the net proceeds we receive from sales of the securities offered by this prospectus to our general funds and to use the funds for general corporate purposes. These could include capital expenditures; the repayment of debt; investment in subsidiaries; additions to working capital; the repurchase, redemption or retirement of securities, including ordinary shares; acquisitions and other business opportunities.

**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for the five fiscal years ended December 31, 2013 and the nine months ended September 30, 2014 and 2013.

|   | <b>Nine Months<br/>Ended</b>  |             | <b>Years Ended December 31,</b> |             |             |             |             |
|---|-------------------------------|-------------|---------------------------------|-------------|-------------|-------------|-------------|
|   | <b>September 30,<br/>2014</b> | <b>2013</b> | <b>2013</b>                     | <b>2012</b> | <b>2011</b> | <b>2010</b> | <b>2009</b> |
| Ratio of earnings to fixed charges <sup>(1)</sup> | 5.8                           | 3.5         | 3.5                             | 3.9         | 1.6         | 2.9         | 1.6         |

- (1) The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges for the periods indicated where earnings consists of (1) earnings from continuing operations before income taxes (excluding earnings from equity investments) plus (2) fixed charges less interest capitalized for the period plus dividends received from equity method investments. Fixed charges consist of (a) interest, whether expensed or capitalized, on all indebtedness, (b) amortization of premiums, discounts and capitalized expenses related to indebtedness, and (c) an interest component representing the estimated portion of rental expense that management believes is attributable to interest.

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**DESCRIPTION OF THE DEBT SECURITIES**

The following description of debt securities sets forth certain general terms and provisions of the debt securities which may be offered hereunder. This summary does not contain all of the information that you may find useful.

As used herein, IR Parent refers to IR plc and its successors. Under this prospectus, debt securities issued by IR Parent, IR Global or IR Lux (as applicable, the Issuer) will be offered. The debt securities offered will be issued under an indenture (as supplemented, the indenture) to be entered into among IR plc, IR Limited, IR International, IR Global, IR Company, IR Lux and The Bank of New York Mellon, as trustee.

Debt securities issued by IR Parent may be guaranteed by certain subsidiaries of IR Parent, including IR Limited, IR International, IR Global, IR Company and/or IR Lux, as may be specified in the applicable prospectus supplement. Debt securities issued by IR Global will be guaranteed by IR Parent and may also be guaranteed by certain other subsidiaries of IR Parent, including IR Limited, IR International, IR Company and/or IR Lux, as may be specified in the applicable prospectus supplement. Debt securities issued by IR Lux will be guaranteed by IR Parent and may also be guaranteed by certain other subsidiaries of IR Parent, including IR Limited, IR International, IR Company and/or IR Global, as may be specified in the applicable prospectus supplement.

When we offer to sell a particular series of debt securities, we will describe the specific terms and conditions of the series in a prospectus supplement to this prospectus. We will also indicate in the applicable prospectus supplement whether the general terms and conditions described in this prospectus apply to the series of debt securities. In addition, the terms and conditions of the debt securities of a series may be different in one or more respects from the terms and conditions described below. If so, those differences will be described in the applicable prospectus supplement.

The following description only summarizes the terms of the indenture and the debt securities. For more information you should read the indenture. In addition, the following description is qualified in all respects by reference to the actual text of the indenture and the forms of the debt securities.

**General**

IR Parent, IR Global or IR Lux may issue debt securities either separately, or together with, or upon the conversion of or in exchange for, other securities. The debt securities will be issued in one or more series under the indenture.

The trustee for each series of debt securities will be The Bank of New York Mellon, unless otherwise specified in the applicable prospectus supplement.

The indenture does not limit the amount of debt securities which may be issued and provides that debt securities may be issued thereunder from time to time in one or more series.

You should review the prospectus supplement for the following terms of the series of debt securities being offered:

the Issuer of such series of debt securities;

the designation, aggregate principal amount and authorized denominations of such series of debt securities;

whether the debt securities rank as senior debt or subordinated debt and the terms of any subordination;

the purchase price of such series of debt securities;



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the date or dates on which such series of debt securities will mature;

the rate or rates per annum, if any (which may be fixed or variable), at which the debt securities of such series will bear interest or the method by which such rate or rates will be determined;

the dates on which the interest will be payable and the record dates for payment of interest, if any;

the coin or currency in which payment of the principal of (and premium, if any, on) and interest, if any, on such series of debt securities will be payable;

the terms of any mandatory or optional redemption (including any sinking fund) or any obligation of us to repurchase such series of debt securities;

whether such series of debt securities are to be issued in whole or in part in the form of one or more temporary or permanent global notes and, if so, the identity of the depository, if any, for such note or notes;

the terms, if any, upon which such series of debt securities may be convertible into or exchangeable for other securities;

whether such series of debt securities will be guaranteed by any person other than as identified in this prospectus;

any special tax implications of such series of debt securities;

whether the debt securities of the series will be secured by any collateral and, if so, the terms and conditions upon which those debt securities will be secured and, if applicable, upon which those liens may be subordinated to other liens securing other indebtedness of us or of any guarantor;

any addition to or change or deletion of any event of default or any covenant specified in the indenture; and

any other additional provisions or specific terms which may be applicable to that series of debt securities. Unless otherwise indicated in the prospectus supplement, the debt securities will be issued only in fully registered form without coupons in denominations of \$2,000 or multiples of \$1,000.

The debt securities may be issued as discounted debt securities (bearing no interest or interest at a rate which at the time of issuance is below market rates) to be sold at a substantial discount below their stated principal amount. Federal income tax consequences and other special considerations applicable to any of these discounted debt securities will be

described in the applicable prospectus supplement.

The indenture provides that each holder of debt securities offered pursuant to this prospectus consents to the Issuer or any Guarantor (as defined in **Guarantees** below) applying to a court of competent jurisdiction for an order sanctioning, approving, consenting to or confirming a reduction in any of its share capital accounts including, without limitation, by re-characterizing any sum standing to the credit of a share premium account as a distributable reserve. The indenture provides that each holder agrees that the trustee, on behalf of the holder, is authorized and directed to give its consent to any such reduction.

### **Guarantees**

Under this prospectus, debt securities issued by IR Parent, IR Global or IR Lux, as the case may be, will be offered. Debt securities issued by IR Parent may be guaranteed by certain subsidiaries of IR Parent, including IR Limited, IR International, IR Global, IR Company and/or IR Lux, as may be specified in the applicable prospectus supplement. Debt securities issued by IR Global will be guaranteed by IR Parent and may also be guaranteed by certain other subsidiaries of IR Parent, including IR Limited, IR International, IR Company and/or

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IR Lux, as may be specified in the applicable prospectus supplement. Debt securities issued by IR Lux will be guaranteed by IR Parent and may also be guaranteed by certain other subsidiaries of IR Parent, including IR Limited, IR International, IR Company and/or IR Global, as may be specified in the applicable prospectus supplement. As used herein, in respect of a series of the debt securities, Guarantors mean, collectively, (a)(i) each person named as a Guarantor pursuant to the applicable prospectus supplement and (ii) IR Parent, in the case of debt securities issued by IR Global or IR Lux, in each case until such person ceases to be a Guarantor pursuant to the terms of the indenture, and (b) any successor company thereof that shall have become a Guarantor pursuant to the applicable provisions of the indenture.

The guarantees of the debt securities of any series will be structurally subordinated to all the liabilities of the subsidiaries of IR Parent that are not themselves Guarantors or the Issuer of such series.

The obligations of any Guarantor under its guarantee will be limited as necessary to prevent such guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

## **Conversion and Exchange**

The terms, if any, on which debt securities of any series are convertible into or exchangeable for ordinary shares, preferred shares or other debt securities will be set forth in the related prospectus supplement. The terms may include provisions for conversion or exchange, either mandatory, at the option of the holders, the Issuer or IR Parent.

## **Registration of Transfer and Exchange**

Subject to the terms of the indenture and the limitations applicable to global securities, debt securities may be transferred or exchanged at the corporate trust office of the trustee or at any other office or agency maintained by the Issuer for that purpose. No service charge will be made for any registration of transfer or exchange of the debt securities, but the Issuer may require a payment by the holder to cover any tax or other governmental charge. The Issuer will not be required to register the transfer of or exchange debt securities of any series:

during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of securities of that series selected for redemption; or

selected for redemption in whole or in part, except the unredeemed portion of any debt security being redeemed in part.

## **Payment**

Unless otherwise indicated in the applicable prospectus supplement, principal, interest and any premium on the debt securities will be paid at the place or places that the Issuer will designate for such purposes. However, the Issuer, at its option, may make interest payments by check mailed to persons in whose names the debt securities are registered. Unless otherwise indicated in the applicable prospectus supplement, payment of interest on a debt security which is payable and is punctually paid or duly provided for on any interest payment date will be made to the person in whose name that debt security is registered at the close of business on the regular record date for that interest payment. The Issuer will pay the principal of (and premium, if any, on) registered debt securities only against surrender of those debt securities.

**Global Notes**

The debt securities of a series may be issued in whole or in part in the form of one or more global notes that will be deposited with or on behalf of a depository located in the United States identified in the prospectus supplement relating to the applicable series.

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The specific terms of the depositary arrangement with respect to any debt securities of a series will be described in the prospectus supplement relating to the series. The following provisions are expected to apply to all depositary arrangements.

Unless otherwise specified in an applicable prospectus supplement, debt securities which are to be represented by a global note to be deposited with or on behalf of a depositary will be represented by a global note registered in the name of such depositary or its nominee. Upon the issuance of a global note in registered form, the depositary for the global note will credit, on its book-entry registration and transfer system, the principal amounts of the debt securities represented by the global note to the accounts of institutions that have accounts with the depositary or its nominee ( participants ). The accounts to be credited shall be designated by the underwriters or agents of the debt securities or by the Issuer, if the debt securities are offered and sold directly by the Issuer. Ownership of beneficial interests in the global notes will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests by participants in the global notes will be shown on, and the transfer of that ownership interest will be effected only through, records maintained by the depositary or its nominee for the global notes. Ownership of beneficial interests in global notes by persons that hold the beneficial interests through participants will be shown on, and the transfer of that ownership interest within such participant will be effected only through, records maintained by the participant.

So long as the depositary for a global note in registered form, or its nominee, is the registered owner of the global note, the depositary or the nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by the global note for all purposes under the indenture. Except as described below, owners of beneficial interests in the global notes will not be entitled to have debt securities of the series represented by the global notes registered in their names, will not receive or be entitled to receive physical delivery of debt securities of the series in definitive form and will not be considered the owners or holders thereof under the indenture.

Payment of principal of (and premium, if any, on) and interest, if any, on debt securities registered in the name of or held by a depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner or the holder of the global note representing the debt securities. The Issuer will not, nor will the Guarantors, the trustee, any paying agent or the security registrar for the debt securities have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global note for the debt securities or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

It is expected that the depositary for debt securities of a series, upon receipt of any payment of principal, premium or interest in respect of a permanent global note, will credit immediately participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global note as shown on the records of the depositary. It is also expected that payments by participants to owners of beneficial interests in the global note held through the participants will be governed by customary practices. Each person owning a beneficial interest in a global security must rely on the procedures of the depositary (and, if such person is not a participant, on procedures of the participant through which such person owns its interest) to exercise any rights of a holder under the indenture.

A global note may not be transferred except as a whole by the depositary for the global note to a nominee of the depositary or by a nominee of the depositary to the depositary or another nominee of the depositary or by the depositary or any nominee to a successor of the depositary or a nominee of the successor. If a depositary for debt securities of a series is at any time unwilling or unable to continue as a depositary and a successor depositary is not appointed by us within ninety days, the Issuer will issue debt securities in definitive registered form in exchange for the global note or notes representing the debt securities. In addition, the Issuer may at any time and in its sole discretion determine not to have any debt securities in registered form represented by one or more global notes and, in that event, the Issuer will issue debt securities in definitive form in exchange for the global note or notes representing

the debt securities.

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**Table of Contents****Certain Covenants of the Debt Securities**

The debt securities will include the following covenants:

*Limitation on Liens.* Unless otherwise indicated in the prospectus supplement relating to a series of debt securities, IR Parent will not, and will not permit any restricted subsidiary to, create, assume or guarantee any indebtedness for money borrowed secured by any mortgage, lien, pledge, charge or other security interest or encumbrance of any kind (hereinafter referred to as a mortgage or mortgages ) on any principal property of IR Parent or a restricted subsidiary or on any shares or funded indebtedness of a restricted subsidiary (whether such principal property, shares or funded indebtedness are now owned or hereafter acquired) without, in any such case, effectively providing concurrently with the creation, assumption or guaranteeing of such indebtedness that the debt securities (together, if IR Parent shall so determine, with any other indebtedness then or thereafter existing, created, assumed or guaranteed by IR Parent or such restricted subsidiary ranking equally with the debt securities) shall be secured equally and ratably with (or prior to) such indebtedness. The indenture excludes, however, from the foregoing any indebtedness secured by a mortgage (including any extension, renewal or replacement, or successive extensions, renewals or replacements, of any mortgage hereinafter specified or any indebtedness secured thereby, without increase of the principal of such indebtedness or expansion of the collateral securing such indebtedness):

- (1) on property, shares or funded indebtedness of any Person existing at the time such Person becomes a restricted subsidiary;
- (2) on property existing at the time of acquisition of such property, or to secure indebtedness incurred for the purpose of financing the purchase price of such property or improvements or construction thereon which indebtedness is incurred prior to, at the time of or within 180 days after the later of such acquisition, the completion of such construction or the commencement of commercial operation of such property; provided, however, that in the case of any such acquisition, construction or improvement the mortgage shall not apply to any property previously owned by IR Parent or a restricted subsidiary, other than any previously unimproved real property on which the property is constructed or the improvement is located;
- (3) on property, shares or funded indebtedness of a Person existing at the time such Person is merged into or consolidated with IR Parent or a restricted subsidiary, or at the time of a sale, lease or other disposition of the properties of a corporation as an entirety or substantially as an entirety to IR Parent or a restricted subsidiary;
- (4) on property of a restricted subsidiary to secure indebtedness of such restricted subsidiary to IR Parent or another restricted subsidiary;
- (5) on property of IR Parent or property of a restricted subsidiary in favor of the United States or any State thereof, Bermuda or the jurisdiction of organization of IR Parent, or any department, agency or instrumentality or political subdivision of the United States or any State thereof, Bermuda or the jurisdiction of organization of IR Parent, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such mortgage; or

(6) existing at the date of the indenture;  
provided, however, that any mortgage permitted by any of clauses (1), (2), (3) and (5) above shall not extend to or cover any property of IR Parent or such restricted subsidiary, as the case may be, other than the property specified in such clauses and improvements to that property.

Notwithstanding the above, IR Parent or any restricted subsidiary may create, assume or guarantee secured indebtedness for money borrowed which would otherwise be prohibited in an aggregate amount which, together with all other such indebtedness for money borrowed of IR Parent and its restricted subsidiaries and the attributable debt of IR Parent and its restricted subsidiaries in respect of sale and leaseback transactions (as



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defined below) existing at such time (other than sale and leaseback transactions entered into prior to the date of the indenture and sale and leaseback transactions the proceeds of which have been applied in accordance with the indenture), does not at the time exceed 10% of the shareholders' equity in IR Parent and its consolidated subsidiaries, as shown on the audited consolidated balance sheet contained in the latest annual report to shareholders of IR Parent.

attributable debt means, as of any particular time, the lesser of (i) the fair value of the property subject to the applicable sale and leaseback transaction (as determined by the board of directors of IR parent) and (ii) the then present value (discounted at a rate equal to the weighted average of the rate of interest on all securities issued by the applicable Issuer then issued and outstanding under the indenture, compounded semi-annually) of the total net amount of rent required to be paid under such lease during the remaining term thereof (excluding any renewal term unless the renewal is at the option of the lessor) or, if earlier, until the earliest date on which the lessee may terminate such lease upon payment of a penalty (in which case the obligation of the lessee for rental payments shall include such penalty). The net amount of rent required to be paid for any such period shall be the aggregate amount of the rent payable by the lessee with respect to such period after excluding amounts required to be paid on account of, or measured or determined by, any variable factor, including, without limitation, the cost-of-living index and costs of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges and after excluding any portion of rentals based on a percentage of sales made by the lessee. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated;

mortgage means, on any specified property, any mortgage, lien, pledge, charge or other security interest or encumbrance of any kind in respect of such property;

Person means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity; and

shareholders' equity in IR Parent and its consolidated subsidiaries means the share capital, share premium, contributed surplus and retained earnings of IR Parent and its consolidated subsidiaries, excluding the cost of shares of IR Parent held by its affiliates, all as determined in accordance with U.S. GAAP.

*Limitation on Sale and Leaseback Transactions.* Unless otherwise indicated in the prospectus supplement relating to a series of debt securities, IR Parent will not, and will not permit any restricted subsidiary to, enter into any sale and leaseback transactions (which are defined in the indenture to exclude leases expiring within three years of making, leases between IR Parent and a restricted subsidiary or between restricted subsidiaries and any lease of a part of a principal property which has been sold, for use in connection with the winding up or termination of the business conducted on such principal property), unless (a) IR Parent or such restricted subsidiary would be entitled to incur indebtedness secured by a mortgage on such principal property without equally and ratably securing the debt securities or (b) an amount equal to the fair value of the principal property so leased (as determined by the board of directors of IR Parent) is applied within 180 days (i) to the retirement (other than by payment at maturity or pursuant to mandatory sinking, purchase or analogous fund or prepayment provision) of (x) the debt securities or (y) other funded indebtedness of IR Parent or any restricted subsidiary ranking on a parity with the debt securities, provided, however, that the amount to be applied to the retirement of any funded indebtedness as provided under this clause (i) shall be reduced by (A) the principal amount of any debt securities delivered within 180 days after such sale or transfer to the trustee for the debt securities of such series for retirement and cancellation and (B) the principal amount of other funded indebtedness ranking on parity with the debt securities voluntarily retired by IR Parent within 180 days after such sale or transfer; or (ii) to purchase, improve or construct principal properties, provided that if only a portion of such proceeds is designated as a credit against such purchase, improvement or construction, IR Parent shall

apply an amount equal to the remainder as provided in (i) above.

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*Restrictions Upon Merger and Sales of Assets.* The Issuer of any series of debt securities shall not consolidate, amalgamate or merge with or into any other Person (whether or not affiliated with such Issuer) and such Issuer or its successor or successors shall not be a party or parties to successive consolidations, amalgamations or mergers and such Issuer shall not sell, convey or lease all or substantially all of its property to any other Person (whether or not affiliated with such Issuer) authorized to acquire and operate the same, unless (i) upon any such consolidation, amalgamation, merger, sale, conveyance or lease, the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on all of the debt securities of such series, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of the indenture to be performed by such Issuer shall be expressly assumed, by supplemental indenture reasonably satisfactory in form to the trustee for such series of the debt securities, executed and delivered to each such trustee by the Person (if other than such Issuer) formed by such consolidation or amalgamation, or into which such Issuer shall have been merged, or by the Person which shall have acquired or leased such property, and (ii) such Person shall be a solvent corporation, partnership, limited liability company, trust or any other entity organized under the laws of the United States of America or a State thereof or the District of Columbia or Bermuda or of a member state of the European Union. Such Issuer will not so consolidate, amalgamate or merge, or make any such sale, lease or other conveyance, and such Issuer will not permit any other Person to merge into it, unless immediately after the proposed consolidation, amalgamation, merger, sale, lease or other conveyance, and after giving effect thereto, no default in the performance or observance by such Issuer or such successor Person, as the case may be, of any of the terms, covenants, agreements or conditions contained in the indenture with respect to the debt securities shall have occurred and be continuing.

If upon any such consolidation, amalgamation, merger, sale, conveyance or lease, any principal property or any shares or funded indebtedness of any restricted subsidiary would become subject to any mortgage (other than a mortgage to which such principal property or such shares of stock or funded indebtedness of such restricted subsidiary may become subject as provided under Limitations on Liens without equally and ratably securing the notes) (the Triggering Mortgage), IR Parent will secure the due and punctual payment of the principal of (and premium, if any, on) and interest, if any, on the debt securities (together with, if IR Parent shall so determine, any other indebtedness of or guarantee by IR Parent or such restricted subsidiary ranking equally with the debt securities) by a mortgage on such principal property or such shares of stock or funded indebtedness of such restricted subsidiary, the lien of which will rank prior to the lien of such Triggering Mortgage.

Each Guarantor, if any, of any series of debt securities shall not consolidate, amalgamate or merge with or into any other Person or corporations (whether or not affiliated with such Guarantor) and such Guarantor and its successor or successors shall not be a party or parties to successive consolidations, amalgamations or mergers and such Guarantor shall not sell, convey or lease all or substantially all of its property to any other Person (whether or not affiliated with such Guarantor) authorized to acquire and operate the same, unless (i) upon any such consolidation, amalgamation, merger, sale, conveyance or lease, the performance of the obligations under the guarantee of such Guarantor, and the due and punctual performance and observance of all of the covenants and conditions of the indenture to be performed by such Guarantor shall be expressly assumed, by supplemental indenture reasonably satisfactory in form to the trustee for each series of the debt securities, executed and delivered to each such trustee by the Person (if other than the Issuer or a Guarantor for such series) formed by such consolidation or amalgamation, or into which such Guarantor shall have been merged, or by the Person which shall have acquired or leased such property, and (ii) such Person shall be a solvent corporation, partnership, limited liability company, trust or any other entity organized under the laws of the United States of America or a State thereof or the District of Columbia or Bermuda or of a member state of the European Union. Furthermore, such Guarantor will not so consolidate, amalgamate or merge, or make any such sale, lease or other conveyance, and such Guarantor will not permit any other Person to merge into it, unless immediately after the proposed consolidation, amalgamation, merger, sale, lease or other conveyance, and after giving effect thereto, no default in the performance or observance by such Guarantor or such successor Person, as the case may be, of any of the terms, covenants, agreements or conditions in respect of the debt securities contained in the

indenture or the guarantee of such Guarantor shall have occurred and be continuing.

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*Certain Definitions.* The term *funded indebtedness* means indebtedness created, assumed or guaranteed by a person for money borrowed which matures by its terms, or is renewable by the borrower to a date, more than one year after the date of its original creation, assumption or guarantee.

The term *principal property* means any manufacturing plant or other manufacturing facility of IR Parent or any restricted subsidiary, which plant or facility is located within the United States, except any such plant or facility which the board of directors of IR Parent by resolution declares is not of material importance to the total business conducted by IR Parent and its restricted subsidiaries.

The term *restricted subsidiary* means any subsidiary which owns a principal property excluding, however, any entity the greater part of the operating assets of which are located, or the principal business of which is carried on, outside the United States. For the avoidance of doubt, IR Lux is a restricted subsidiary.

The term *subsidiary* means any corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust or any other entity of which at least a majority of the outstanding stock or equity interests having voting power under ordinary circumstances to elect a majority of the board of directors or similar body of said entity shall at the time be owned by IR Parent or by IR Parent and one or more subsidiaries or by one or more subsidiaries of IR Parent.

## **Events of Default**

As to each series of debt securities, an event of default is defined in the indenture as being any:

default in payment of any interest on any debt security of such series when it becomes due and payable which continues for 30 days (subject to the deferral of any interest payment in the case of an extension period);

default in payment of any principal of (or premium, if any, on) any debt security of such series when due either at its stated maturity date, upon redemption, upon acceleration or otherwise;

default in payment of any sinking fund installment, when and as due by the terms of a note of such series, and continuance of such default for a period of 30 days;

default in performance of any other covenant of the Issuer or any Guarantor of such series in the indenture (other than a covenant included solely for the benefit of debt securities of another series) which continues for 90 days after receipt of written notice;

certain events of bankruptcy, insolvency or reorganization relating to the Issuer of such series and, if the debt securities of that series are guaranteed by one or more Guarantors, certain events of bankruptcy, insolvency or reorganization relating to any such Guarantors;

if the debt securities of that series are guaranteed by one or more Guarantors, a guarantee of the debt securities of such series shall for any reason cease to be, or shall for any reason be asserted in writing by the Issuer or the Guarantors not to be, in full force and effect and enforceable in accordance with its terms except to the extent contemplated by the indenture and such guarantee; or

other events of default specified in or pursuant to a board resolution or officer's certificate or in a supplemental indenture.

The indenture provides that the trustee may withhold notice to the holders of debt securities of such series of any default (except in payment of principal, premium, if any, or interest, if any, on such series or in payment of any sinking fund installment on such series) if the trustee considers it is in the interest of such holders to do so.

Holders of the debt securities of any series may not enforce the indenture or the debt securities of such series except as provided in the indenture. In case an event of default (other than a default resulting from

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bankruptcy, insolvency or reorganization) shall occur and be continuing with respect to the debt securities of any series, the trustee or the holders of not less than 25% in aggregate principal amount of the debt securities then outstanding of such series may declare the principal amount on all the debt securities of such series (or, if the debt securities of that series were issued at a discount, such portion of the principal as may be specified in the terms of that series) to be due and payable. If an event of default results from bankruptcy, insolvency or reorganization, the principal amount of all the debt securities of that series (or, if the debt securities of that series were issued at a discount, such portion of the principal as may be specified in the terms of that series) will automatically become due and payable. Any event of default with respect to the debt securities of any series (except defaults in payment of principal of (or premium, if any, on) or interest, if any, on the debt securities of such series or a default in respect of a covenant or provision that cannot be modified without the consent of the holder of each outstanding security of such series) may be waived by the holders of at least a majority in aggregate principal amount of the debt securities of that series then outstanding.

Subject to the provisions of the indenture relating to the duties of the trustee in case an event of default shall occur and be continuing, the trustee is under no obligation to exercise any of the rights or powers under such indenture at the request, order or direction of any of the holders of debt securities, unless such holders shall have offered to the trustee security or indemnity reasonably satisfactory to it. Subject to such provisions for the indemnification of the trustee and certain limitations contained in the indenture, the holders of a majority in principal amount of the debt securities of any series then outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of such series. In respect of each series of debt securities, IR Parent is required annually to deliver to the trustee an officer's certificate stating whether or not the signers have knowledge of any default in the performance by each of the Issuer and any Guarantors of the covenants of the indenture. In addition, promptly (and in any event within 5 business days) upon IR Parent becoming aware of the occurrence of any default or event of default in respect of any series of debt securities, IR Parent is required to deliver to the trustee an officer's certificate setting forth the details of such default or event of default and the actions which IR Parent, the Issuer and the Guarantors, as applicable, propose to take with respect to such default or event of default.

**Discharge**

The indenture with respect to the debt securities of any series may be discharged (with the exception of specified provisions as provided in the indenture) when the Issuer requests such discharge in writing accompanied by an officer's certificate and an opinion of counsel, in each case stating that all conditions precedent to discharge under the indenture have been satisfied and either:

- (A) all debt securities, with the exceptions provided for in the indenture, of that series have been delivered to the trustee for cancellation; or
- (B) all debt securities of that series not theretofore delivered to the trustee for cancellation (1) have become due and payable; (2) will become due and payable at their stated maturity within one year; (3) are to be called for redemption within one year; or (4) been deemed paid and discharged pursuant to the terms of the indenture; and the Issuer has deposited or caused to be deposited with the trustee in trust an amount of (a) money, or (b) in the case of clauses (B)(2) and (B)(3), (I) U.S. government obligations which through the payment of interest and principal in respect thereof in accordance with their terms will provide not later than one day before the stated maturity or redemption date, as the case may be, money in an amount or (II) a combination of money or U.S. government

obligations as provided in (I) above, in each case sufficient to pay and discharge the entire indebtedness on such debt securities not theretofore delivered to the trustee for cancellation, for principal, premium, if any, and interest, if any, to the date of such deposit in the case of debt securities which have become due and payable or to the stated maturity or redemption date, as the case may be.



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**Table of Contents****Defeasance**

The indenture provides that the Issuer may discharge the entire indebtedness of all outstanding debt securities of a series and the provisions of the indenture as they relate to such debt securities will no longer be in effect in respect of the Issuer and the Guarantors (with the exception of specified provisions as provided in the indenture) if the Issuer deposits or causes to be deposited with the trustee, in trust, money, or U.S. government obligations, or a combination thereof, which, through the payment of interest thereon and principal thereof in accordance with their terms, will provide money, in an amount sufficient to pay all the principal (including any mandatory sinking fund payments, if any) of, premium, if any, and interest, if any, on the debt securities of such series on the dates such payments are due in accordance with the terms of such debt securities to their stated maturities or to and including a redemption date which has been irrevocably designated by the Issuer for redemption of such debt securities. To exercise any such option, the Issuer is required to meet specified conditions, including delivering to the trustee an opinion of counsel to the effect that (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (b) since the date of an offering, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, holders of the debt securities of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred and that no event of default or default shall have occurred and be continuing.

The indenture provides that, at the election of the Issuer, the Issuer and the Guarantors need not comply with certain restrictive covenants of the indenture as to any series of debt securities (in the case of debt securities as described above under **Certain Covenants of the Debt Securities** **Limitation on Liens**, **Limitation on Sale and Leaseback Transactions** and the third paragraph of **Restrictions Upon Merger and Sales of Assets** ), upon the deposit by the Issuer with the trustee, in trust, of money, or U.S. government obligations, or a combination thereof, which, through the payment of interest thereon and principal thereof in accordance with their terms, will provide money, in an amount sufficient to pay all the principal (including any mandatory sinking fund payments, if any) of, premium, if any, and interest, if any, on the debt securities of such series on the dates such payments are due in accordance with the terms of such debt securities to their stated maturities or to and including a redemption date which has been irrevocably designated by us for redemption of such debt securities. To exercise any such option, the Issuer may be required to meet specified conditions, including delivering to the trustee an opinion of counsel to the effect that the deposit and related defeasance would not cause the holders of the debt securities to recognize income, gain or loss for federal income tax purposes.

**Modification of the Indenture**

The indenture contains provisions permitting the Issuer, the Guarantors and the trustee, with the consent of the holders of not less than a majority in principal amount of the outstanding debt securities of all series affected by such modification (voting as one class), to modify such indenture or the rights of the holders of the debt securities, except that no such modification shall, without the consent of the holder of each debt security so affected:

change the maturity of any debt security, or reduce the rate or extend the time of payment of interest thereon, or reduce the principal amount thereof (including, in the case of a discounted debt security, the amount payable thereon in the event of acceleration) or any redemption premium thereon, or change the place or medium or currency of payment of such debt security, or impair the right of any holder to institute suit for payment thereof, or release any Guarantor from any of its obligations under its guarantee otherwise than in

accordance with the terms of the indenture;

reduce the percentage of debt securities, the consent of the holders of which is required for any such modification or for certain waivers or other modifications under such indenture;

make the debt securities of any series payable in currency other than that stated herein;

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expressly subordinate in right of payment the debt securities of any series or a guarantee thereof; or

modify certain provisions of the indenture related to entry into a supplemental indenture with consent of holders, waiver of past defaults and waiver of certain covenants, except under certain circumstances specified in the indenture.

The indenture contains provisions permitting the Issuer, the Guarantors and the trustee, without the consent of any holders, to modify the indenture for any of the following purposes:

to evidence the succession of another corporation, partnership, limited liability company, trust or any other entity to the Issuer or any Guarantor and the assumption by any such successor of the Issuer's covenants in the indenture and the debt securities or such Guarantor's covenants in the indenture and the guarantee, as the case may be;

to add to the Issuer's or any Guarantor's covenants for the benefit of the holders of all or any series of debt securities or to surrender any right or power conferred upon the Issuer or such Guarantor, as the case may be, in the indenture;

to add any additional events of defaults;

to add or change any provisions of the indenture to such extent as may be necessary to permit or facilitate the issuance of debt securities in bearer form;

to change or eliminate any provision of the indenture, provided that any such change or elimination shall become effective only when there is no debt security outstanding of any series created prior to such modification which is entitled to the benefit of such provision;

to secure the debt securities;

to establish the form or terms of any debt securities of any series as permitted by the indenture;

to establish the form or terms of a related guarantee of any debt securities as permitted by the indenture;

to evidence and provide for the acceptance of appointment under the indenture by a successor trustee with respect to the debt securities of one or more series and to add or change any of the provisions of the indenture as shall be necessary to provide for or facilitate the administration of the trusts under the indenture by more than one trustee;

to evidence and provide for the acceptance of appointment of a trustee other than The Bank of New York Mellon as trustee for a series of debt securities and to add or change any of the provisions of the indenture as shall be necessary to provide for or facilitate the administration of the trusts under the indenture by more than one trustee;

to provide for any rights of the holder of debt securities of any series to require the repurchase of debt securities of such series from the Issuer;

to cure any ambiguity, omission, mistake or defect, to correct or supplement any provision of the indenture which may be inconsistent with any other provision of the indenture, or to make any other provisions with respect to matters or questions arising under the indenture, provided such action shall not adversely affect the interests of the holders of debt securities of any series in any material respect;

to provide for the issuance of additional debt securities of any series in accordance with the indenture;

to add guarantees with respect to the debt securities;

to amend the provisions of the indenture relating to the transfer and legending of the debt securities of any series, including, without limitation, to facilitate the issuance and administration of the debt securities of any series; provided that compliance with the indenture as so amended would not result in the debt securities of such series being transferred in violation of the Securities Act or any applicable securities law;

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for any other reason specified in the board resolution, officer's certificate or supplemental indenture establishing the applicable series of debt securities;

to continue its qualification under the Trust Indenture Act of 1939 or as may be necessary or desirable in accordance with amendments to that Act; or

for any other reason specified in the applicable prospectus supplement.

**Concerning the Trustee**

We may from time to time maintain lines of credit and have other customary banking relationships with each trustee and its affiliated banks.

**Governing Law**

The indenture, the debt securities and the guarantees will be governed by, and construed in accordance with, the law of the State of New York.

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**DESCRIPTION OF WARRANTS**

The following description of warrants sets forth certain general terms and provisions of warrants. This summary does not contain all of the information that you may find useful. The particular terms of the warrants offered will be described in the prospectus supplement relating to those warrants. As used in this section only, we, our and us refers to IR plc.

**General**

We may issue warrants to purchase our securities or rights (including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies or indices) or securities of other issuers or any combination of the foregoing. Warrants may be issued independently or together with any securities and may be attached to or separate from such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent we select. Unless otherwise specified in the applicable prospectus supplement, the warrant agreements and the warrants will be governed by and construed in accordance with the law of the State of New York.

You should review the applicable prospectus supplement for the specific terms of any warrants that may be offered, including:

the title of the warrants;

the aggregate number of the warrants;

the price or prices at which the warrants will be issued;

the currency or currencies, including composite currencies, in which the price of the warrants may be payable;

our securities or rights (including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies or indices) or securities of other issuers or any combination of the foregoing purchasable upon exercise of such warrants;

the price at which and the currency or currencies, including composite currencies, in which the securities purchasable upon exercise of the warrants may be purchased;

the date on which the right to exercise the warrants will commence and the date on which that right will expire;

if applicable, the minimum or maximum amount of the warrants that may be exercised at any one time;

if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each such security;

if applicable, the date on and after which the warrants and the related securities will be separately transferable;

information with respect to book-entry procedures, if any;

if applicable, a discussion of certain United States federal income tax considerations; and

any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

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**DESCRIPTION OF INGERSOLL-RAND SHARE CAPITAL**

The following description of IR plc's share capital is a summary. This summary is not complete and is subject to the complete text of IR plc's memorandum and articles of association previously filed with the Commission and to the Irish Companies Acts 1963-2012 (the Irish Companies Acts). We encourage you to read those laws and documents carefully.

**Capital Structure**

*Authorized Share Capital*. The authorized share capital of IR plc is 40,000 and US\$1,175,010,000 divided into 40,000 ordinary shares with a nominal value of 1 per share, 1,175,000,000 ordinary shares with a nominal value of US\$1.00 per share and 10,000,000 preferred shares with a nominal value of US\$0.001 per share.

IR plc may issue shares subject to the maximum prescribed by its authorized share capital contained in its memorandum of association and subject to the maximum authorized by shareholders from time to time.

As a matter of Irish company law, the directors of a company may issue new ordinary or preferred shares without shareholder approval once authorized to do so by the articles of association of the company or by an ordinary resolution adopted by the shareholders at a general meeting. An ordinary resolution requires over 50% of the votes of a company's shareholders cast at a general meeting. The authority conferred can be granted for a maximum period of five years, at which point it must be renewed by the shareholders of the company by an ordinary resolution. The shareholders of IR plc adopted an ordinary resolution at the 2014 annual general meeting of the Company on June 5, 2014 authorizing the directors of IR plc to issue up to an aggregate nominal amount of \$88,220,219 (88,220,219 shar