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

FORM 8-K

CURRENT REPORT

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

Date of Report - March 31, 2009
(Date of earliest event reported)

INGERSOLL-RAND COMPANY LIMITED

(Exact name of registrant as specified in its charter)

Bermuda	**001-16831**	**75-2993910**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda
(Address of principal executive offices, including zip code)

(441) 295-2838
(Registrant's phone number, including area code)

N/A
(Former name or former address, if changed since last report)

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

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

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

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

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

Item 1.01. Entry into a Material Definitive Agreement.

On March 31, 2009, Ingersoll-Rand Company Limited ("IR Limited") and Ingersoll-Rand Global Holding Company Limited ("IR Global") entered into (1) a Pricing Agreement (the "Senior Notes Pricing Agreement") with the several underwriters named therein, for whom Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and J.P. Morgan Securities Inc. acted as the representatives (the "Representatives"), which incorporates by reference an Underwriting Agreement Standard Provisions, dated March 31, 2009 (together with the Senior Notes Pricing Agreement, the "Senior Notes Underwriting Agreement"), for the issuance and sale by IR Global of $655,000,000 aggregate principal amount of 9.500% Senior Notes due 2014 (the "Senior Notes") and (2) a Pricing Agreement (the "Exchangeable Notes Pricing Agreement") with the several underwriters named therein, for whom the Representatives acted as the representatives, which incorporates by reference an Underwriting Agreement Standard Provisions, dated March 31, 2009 (together with the Exchangeable Notes Pricing Agreement, the "Exchangeable Notes Underwriting Agreement"), for the issuance and sale by IR Global of $345,000,000 aggregate principal amount of 4.50% Exchangeable Senior Notes due 2012 (the "Exchangeable Senior Notes" and together with the Senior Notes, the "Notes"). The Notes are fully and unconditionally guaranteed by IR Limited, which owns 100% of IR Global. Copies of the Pricing Agreements and Underwriting Agreements are attached hereto as Exhibits 1.1, 1.2, 1.3 and 1.4 and are incorporated herein by reference.

The Notes have been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to IR Limited's and IR Global's shelf registration statement on Form S-3ASR (File No. 333-152954) previously filed with the Securities and Exchange Commission under the Securities Act.

The Senior Notes were issued (and the guarantee delivered) pursuant to an indenture, dated as of August 12, 2008 (the "Base Indenture"), among IR Limited, IR Global and Wells Fargo Bank, N.A., as trustee (the "Trustee"), as supplemented by a second supplemental indenture, dated as of April 3, 2009 (the "Second Supplemental Indenture" and, together with the Base Indenture, the "Senior Notes Indenture"), among IR Limited, IR Global and the Trustee. The Exchangeable Senior Notes were issued (and the guarantee delivered) pursuant to the Base Indenture, as supplemented by a third supplemental indenture, dated as of April 6, 2009 (the "Third Supplemental Indenture" and, together with the Base Indenture, the "Exchangeable Senior Notes Indenture"), among IR Limited, IR Global and the Trustee. A copy of the Base Indenture is set forth as Exhibit 4.4 of IR Limited's Annual Report on Form 10-K for the year ended December 31, 2008, filed on March 2, 2009, and is incorporated herein by reference. Copies of the Second Supplemental Indenture and the Third Supplemental Indenture are attached hereto as Exhibits 4.1 and 4.2, respectively, and are incorporated herein by reference. The descriptions of the Senior Notes Indenture, the Exchangeable Senior Notes Indenture and the Notes in this report are summaries and are qualified in their entirety by the terms of the Senior Notes Indenture, the Exchangeable Senior Notes Indenture and the Notes, respectively.

The Notes are unsecured unsubordinated obligations of IR Global and rank equally with all of the existing and future unsecured and unsubordinated indebtedness of IR Global. The guarantees of the Notes are unsecured obligations of IR Limited and rank equal in right of payment to all of IR Limited's existing and future unsecured and unsubordinated indebtedness.

IR Global will pay interest on the Senior Notes semi-annually on April 15 and October 15, beginning October 15, 2009, to holders of record on the preceding April 1 and October 1, as the case may be. Interest will be calculated on the basis of a 360-day year of twelve 30-day months. The Senior Notes will mature on April 15, 2014. IR Global may redeem the Senior Notes in whole or in part at any time and from time to time prior to their stated maturity at the redemption prices set forth in the Second Supplemental Indenture. The interest rate of the Senior Notes will be subject to adjustment from time to time based on certain rating events. In the event of a change of control triggering event (as defined in the Senior Notes Indenture), the holders of the Senior Notes may require IR Global to purchase for cash all or a portion of their Senior Notes at a purchase price equal to 101% of the principal amount of such Senior Notes, plus accrued and unpaid interest, if any, to the date of purchase. The Senior Notes are subject to certain customary covenants, including limitations in IR Global's and IR Limited's ability with exceptions, to incur debt secured by liens and to engage in sale/leaseback transactions.

IR Global will pay interest on the Exchangeable Senior Notes semiannually on April 15 and October 15, beginning October 15, 2009, to holders of record on the preceding April 1 and October 1, as the case may be. Interest will be calculated on the basis of a 360-day year of twelve 30-day months. The Exchangeable Senior Notes will mature on April 15, 2012. The Exchangeable Senior Notes are exchangeable in certain circumstances and during certain periods (as described in the Third Supplemental Indenture) at an initial exchange rate of 55.7414 IR common shares per $1,000 principal amount of Exchangeable Senior Notes (equivalent to an initial exchange price of approximately $17.94 per IR common share), subject to adjustment in certain circumstances as set forth in the Third Supplemental Indenture. In addition, following certain corporate transactions that occur prior to the maturity date, IR Global will increase the exchange rate for a holder who elects to exchange its Exchangeable Senior Notes in connection with such a corporate transaction in certain circumstances. Upon exchange, IR Global will deliver cash up to the aggregate principal amount of the Exchangeable Senior Notes to be exchanged, and cash, IR common shares or a combination thereof (at its discretion) in respect of the remainder, if any, of its exchange obligation in excess of the aggregate principal amount of the Exchangeable Senior Notes being exchanged. If certain fundamental changes occur, as described in the Third Supplemental Indenture, holders may require IR Global to purchase the Exchangeable Senior Notes in whole or in part for cash at a price equal to 100% of the principal amount of the Exchangeable Senior Notes to be purchased plus any accrued and unpaid interest to, but excluding, the fundamental change purchase date. The Exchangeable Senior Notes are not redeemable at IR Global's option prior to maturity.

Holders of the Notes may not enforce the Senior Notes Indenture and the Exchangeable Senior Notes Indenture or the Notes except as provided therein. In case an event of default (other than a default resulting from bankruptcy, insolvency or reorganization) shall occur and be continuing with respect to a particular series of the notes, the Trustee or the holders of not less than 25% in aggregate principal amount of the then outstanding notes of that series may declare the principal amount on all the notes 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 notes of a particular series will automatically become due and payable. Any event of default with respect to the notes of a series (except defaults in payment of principal of (or premium, if any, on) or interest, if any, on the notes of a particular 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 a series) may be waived by the holders of at least a majority in aggregate principal amount of the

notes of a particular series then outstanding.

The net proceeds from the offerings of the Notes will be used to repay the remaining amount outstanding under IR Global's senior unsecured bridge loan facility with any amounts in excess of such repayment to be used for general corporate purposes.

In the ordinary course of business, certain of the underwriters and their respective affiliates have provided, and may in the future provide, financial advisory, investment banking and other financial and banking services, and the extension of credit, to IR Limited or its subsidiaries. Each of Credit Suisse Securities (USA) LLC, Goldman Sachs Credit Partners LP and certain other affiliates of Goldman, Sachs & Co., and JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities Inc., are lenders under IR Limited's and IR Global's senior unsecured bridge loan facility. Each of Credit Suisse, Cayman Islands Branch, an affiliate of Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. (and certain of its affiliates) and J.P. Morgan Chase Bank, N.A. are lenders under certain of IR Limited's credit facilities. Each of Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and J.P. Morgan Securities Inc. were advisors to IR Limited in connection with its acquisition of Trane, Inc. These underwriters and their affiliates have received, and may in the future receive, customary fees and commissions for their services. In addition, J.P. Morgan Securities Inc. is an arranger in respect of IR Limited's expansion of its existing 364-day trade receivables financing facility and will receive customary fees in connection therewith.

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

The disclosures set forth in Item 1.01 pertaining to the Notes are incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
1.1	Senior Notes Pricing Agreement, dated as of March 31, 2009, among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand Company Limited, as guarantor, and Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and J.P. Morgan Securities Inc., as representatives of the several underwriters named therein.
1.2	Senior Notes Underwriting Agreement, dated as of March 31, 2009, among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand Company Limited, as guarantor, and Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and J.P. Morgan Securities Inc., as representatives of the several underwriters named therein.
1.3	Exchangeable Senior Notes Pricing Agreement, dated as of March 31, 2009, among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand Company Limited, as guarantor, and Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and J.P. Morgan Securities Inc., as representatives of the several underwriters named therein.
1.4	Exchangeable Senior Notes Underwriting Agreement, dated as of March 31, 2009, among Ingersoll-Rand Global Holding Company Limited, as issuer, Ingersoll-Rand Company Limited, as guarantor, and Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and J.P. Morgan Securities Inc., as representatives of the several underwriters named therein.
4.1	Second Supplemental Indenture, dated as of April 3, 2009, among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company Limited and Wells Fargo Bank, N.A., as trustee, to that certain Indenture, dated as of August 12, 2008, among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company Limited and Wells Fargo Bank, N.A., as trustee.
4.2	Third Supplemental Indenture, dated as of April 6, 2009, among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company Limited and Wells Fargo Bank, N.A., as trustee, to that certain Indenture, dated as of August 12, 2008, among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company Limited and Wells Fargo Bank, N.A., as trustee.

SIGNATURES

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

INGERSOLL-RAND COMPANY LIMITED
(Registrant)

Date: April 6, 2009

/s/ Patricia Nachtigal
Patricia Nachtigal
Senior Vice President and
General Counsel

Exhibit 1.1

SENIOR NOTES PRICING AGREEMENT

CREDIT SUISSE SECURITIES (USA) LLC
GOLDMAN, SACHS & CO.
J.P. MORGAN SECURITIES INC.,

As Representatives of the several Underwriters named in Schedule I hereto,

March 31, 2009

Dear Sirs:

Ingersoll-Rand Global Holding Company Limited (the "Company") proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement Standard Provisions dated as of March 31, 2009 (the "Underwriting Agreement"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") the Securities specified in Schedule II hereto (the "Designated Securities"). The Designated Securities will be guaranteed (the "Guarantee") to the extent and as provided in the Indenture. Each of the provisions of the Underwriting Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein; and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Pricing Agreement, except that each representation and warranty with respect to the Prospectus in Section 2 and Section 3 of the Underwriting Agreement shall be deemed to be a representation or warranty as of the date of the Underwriting Agreement in relation to the Prospectus (as therein defined), and also a representation and warranty as of the date of this Pricing Agreement in relation to the Prospectus as amended or supplemented relating to the Designated Securities which are the subject of this Pricing Agreement. Each reference to the Representatives herein and in the provisions of the Underwriting Agreement so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined. The Representatives designated to act on behalf of the Representatives and on behalf of each of the Underwriters of the Designated Securities pursuant to Section 13 of the Underwriting Agreement and the address of the Representatives referred to in such Section 13 are set forth at the end of Schedule II hereto.

An amendment to the Registration Statement, or a supplement to the Prospectus, as the case may be, relating to the Designated Securities, in the form heretofore delivered to you is now proposed to be filed with the Commission. Subject to the terms and conditions set forth herein and in the Underwriting Agreement incorporated herein by reference, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Designated Securities set forth opposite the name of such Underwriter in Schedule I hereto.

If the foregoing is in accordance with your understanding, please sign and return to us two counterparts hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the provisions of the Underwriting Agreement incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters, the Company and the Guarantor. It is understood that your acceptance of this letter on behalf of each of the Underwriters is or will be pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Guarantor for examination, upon request, but without warranty on the part of the Representatives as to the authority of the signers thereof.

Very truly yours,

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED,
as Issuer

By: /s/ David S. Kuhl

INGERSOLL-RAND COMPANY LIMITED,
as Guarantor

By: /s/ Barbara A. Santoro

By: /s/ Patricia Nachtigal

Accepted as of the date hereof
on behalf of each of the Underwriters:

CREDIT SUISSE SECURITIES (USA) LLC,

By: /s/ Orlando Knauss
Name: Orlando Knauss
Title: Managing Director

GOLDMAN, SACHS & CO.,

By: /s/ Goldman, Sachs & Co.
(GOLDMAN, SACHS & CO.)

J.P. MORGAN SECURITIES INC.,

By: /s/ Maria Sramek
Name: Maria Sramek
Title: Executive Director

SCHEDULE I
TO THE SENIOR NOTES PRICING AGREEMENT

Underwriter	Principal Amount of Designated Securities to be Purchased
Credit Suisse Securities (USA) LLC	$ 174,667,000
Goldman, Sachs & Co.	$ 174,667,000
J.P. Morgan Securities Inc.	$ 174,667,000
Citigroup Global Markets Inc.	$ 20,371,000
Banc of America Securities LLC	$ 18,012,000
BNP Paribas Securities Corp.	$ 18,012,000
Mitsubishi UFJ Securities (USA), Inc.	$ 18,012,000
Deutsche Bank Securities Inc.	$ 18,012,000
Mizuho Securities USA Inc.	$ 15,458,000
HSBC Securities (USA) Inc.	$ 11,561,000
Greenwich Capital Markets, Inc.	$ 11,561,000
Total	$ 655,000,000

SCHEDULE II
TO THE SENIOR NOTES PRICING AGREEMENT

9.500% Senior Notes due 2014

AGGREGATE PRINCIPAL AMOUNT:
U.S. $655,000,000

PRICE TO PUBLIC:
99.992% of the principal amount of the Designated Securities, plus accrued interest, if any, from April 3, 2009

PURCHASE PRICE BY UNDERWRITERS:
99.392% of the principal amount of the Designated Securities, plus accrued interest, if any, from April 3, 2009

METHOD AND SPECIFIED FUNDS FOR PAYMENT OF PURCHASE PRICE:
Same day funds; book-entry form

GUARANTOR:
Ingersoll-Rand Company Limited, a Bermuda company

INDENTURE:
Indenture, dated as of August 12, 2008, as supplemented, between the Company, the Guarantor and Wells Fargo Bank, N.A., as Trustee

APPLICABLE TIME: 4:30 P.M. New York City time on March 31, 2009

MATURITY: April 15, 2014

INTEREST RATE:
9.500%

INTEREST PAYMENT DATES:
April 15 and October 15, beginning October 15, 2009

REDEMPTION PROVISIONS:
Make-whole call at T + 50bps

Change of control put at 101%

TIME OF DELIVERY:

April 3, 2009

CLOSING LOCATION:

Offices of Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475

NAME AND ADDRESSES OF REPRESENTATIVE:
Designated Representatives:

Credit Suisse Securities (USA) LLC
Attn: Helena Willner
Eleven Madison Avenue
New York, NY 10010

Goldman, Sachs & Co.
Registration Department
85 Broad Street, 11th floor
New York, NY 10004
Fax: (212) 902-3000
Attn: Registration Department

J.P. Morgan Securities Inc.
Attention: Maria Sramek
270 Park Avenue
New York, NY 10017

Exhibit 1.2

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED
DEBT SECURITIES
UNDERWRITING AGREEMENT
STANDARD PROVISIONS

March 31, 2009

From time to time Ingersoll-Rand Global Holding Company Limited, a Bermuda company (the "Company") and a wholly-owned direct subsidiary of Ingersoll-Rand Company Limited, a Bermuda company ("IR Limited"), proposes to enter into one or more Pricing Agreements (each a "Pricing Agreement") in the form of Annex I hereto, with such additions and deletions as the parties thereto may determine, and, subject to the terms and conditions stated herein and therein, to issue and sell to the firms named in Schedule I to the applicable Pricing Agreement (such firms constituting the "Underwriters" with respect to such Pricing Agreement) certain of its debt securities (the "Securities") specified in Schedule II to such Pricing Agreement (the Securities so specified being referred to herein as the "Designated Securities"). The Designated Securities will be guaranteed (the "Guarantee") by IR Limited (in such capacity, the "Guarantor"). The Guarantor will also enter into the Pricing Agreement with respect thereto.

1. The terms and rights of the Designated Securities and the issuance thereof shall be specified in Schedule I to the applicable Pricing Agreement and in or pursuant to the indenture (the "Indenture") identified in such Pricing Agreement. Particular sales of Designated Securities may be made from time to time to the Underwriters of such Securities, for whom the firm or firms designated as representative or representatives of the Underwriters of such Securities in the Pricing Agreement relating thereto will act as representatives (the "Representatives"). If no Representatives are designated in the Pricing Agreement, the term "Representatives" refers to the Underwriters. These Underwriting Agreement Standard Provisions shall not be construed as an obligation of the Company to sell or the Guarantor to guarantee any of the Securities or as an obligation of any of the Underwriters to purchase the Securities. The obligation of the Company to issue and sell any of the Securities, the obligation of the Guarantor to issue the Guarantee and the obligation of any of the Underwriters to purchase any of the Securities shall be evidenced by the Pricing Agreement with respect to the Designated Securities specified therein. Each Pricing Agreement shall specify the aggregate principal amount of such Designated Securities, the initial public offering price of such Designated Securities, the purchase price to the Underwriters of such Designated Securities, the names of the Underwriters of such Designated Securities, the names of the Representatives of such Underwriters and the principal amount of such Designated Securities to be purchased by each Underwriter, and shall set forth the date, time and manner of delivery of such Designated Securities and payment therefor. The Pricing Agreement shall also specify (to the extent not set forth in the Indenture and the Registration Statement and Prospectus (each as defined below) with respect thereto) the terms of such Designated Securities. A Pricing Agreement shall be in the form of an executed writing (which may be in counterparts), and may be evidenced by an exchange of facsimile communications or any other rapid transmission device designated to produce a written record of communications transmitted. The obligations of the Underwriters under this Agreement and each Pricing Agreement shall be several and not joint.

2. The Company and the Guarantor jointly and severally represent and warrant to, and agree with, each of the Underwriters, as of the date of each Pricing Agreement, that, except as disclosed in the Pricing Disclosure Package (as defined below) and the Prospectus:

(a) The Company, together with the Guarantor, has filed with the Securities and Exchange Commission (the "Commission"), pursuant to the Securities Act of 1933, as amended (the "Act"), and the rules and regulations of the Commission (the "Rules and Regulations"), an "automatic shelf registration statement" as defined under Rule 405 under the Act on Form S-3 (File No. 333-152954) in respect of the Securities and the Guarantees not earlier than three years prior to the date of the applicable Pricing Agreement; such Registration Statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such Registration Statement or any part thereof has been issued and no proceeding for that purpose has been initiated or threatened by the Commission, and no notice of objection by the Commission to the use of such Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company or the Guarantor. Such Registration Statement, as amended at the time such Registration Statement or part thereof became effective and at the time of any Pricing Agreement, in the form then filed with the Commission, including any documents incorporated by reference therein and any prospectus or prospectus supplement deemed or retroactively deemed to be a part thereof that has not been superseded or modified, is or are hereinafter referred to as the "Registration Statement." For purposes of the definition of "Registration Statement," information contained in a form of prospectus or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430A, Rule 430B or Rule 430C shall be considered to be included in the Registration Statement as of the time specified in Rule 430A, Rule 430B or Rule 430C, as applicable. The base prospectus filed as part of the Registration Statement, in the form in which it has most recently been filed with the Commission on or prior to the date of the applicable Pricing Agreement is hereinafter referred to as the "Base Prospectus." "Preliminary Prospectus" means any preliminary prospectus included in the Registration Statement; the Preliminary Prospectus relating to the Designated Securities that was included in the Registration Statement immediately prior to the Applicable Time (as defined below) is hereinafter called the "Pricing Prospectus"; and the final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, including the Base Prospectus, is hereinafter called the "Prospectus." "Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 under the Act. Any reference herein to the Registration Statement, Prospectus, Pricing Prospectus or Preliminary Prospectus shall be deemed to include all documents incorporated therein by reference pursuant to the requirements of Item 12 of Form S-3 under the Act which have been filed pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the execution of the applicable Pricing Agreement. The "Effective Date" means the effective date of the Registration Statement with respect to the offering of the Designated Securities, as determined pursuant to Section 11 of the Act and Item 512 of Regulation S-K of the Rules and Regulations, as applicable;

(b) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and on the Effective Date relating to the Securities, such Registration Statement conformed, and any further amendments or supplements to the Registration Statement will conform, in all material respects to the requirements of the Act, the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the Rules and Regulations, and the Registration Statement did not, and will not as of the applicable Effective Date as to each part of the Registration Statement, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and on the date of each Pricing Agreement, on the date when filed and on each Closing Date (as defined below), the Registration Statement, and the Pricing Disclosure Package (as defined below) will conform in all material respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations, and neither the Registration Statement nor the Prospectus, nor each electronic roadshow used by the Company when taken together as a whole with the Pricing Disclosure Package and the Prospectus, and any further amendments or supplements thereto, will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the foregoing does not apply to that part of the Registration Statement which constitutes the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee (as named in the applicable Indenture, the "Trustee"); and, provided further, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company or to the Guarantor by an Underwriter through the Representatives expressly for use in the Pricing Disclosure Package;

(c) The documents incorporated by reference in the Registration Statement, the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the Rules and Regulations, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; any further documents so filed and incorporated by reference in the Registration Statement, the Pricing Prospectus and the Prospectus or in any amendments or supplements thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the Rules and Regulations, and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company or to the Guarantor by an Underwriter through the Representatives expressly for use in the Pricing Prospectus and the Prospectus;

(d) For the purposes of this Agreement, the "Applicable Time" shall be the time specified in the relevant Pricing Agreement; the Pricing Prospectus as supplemented by the final term sheet prepared pursuant to Section 6 hereof and any other information

specified in the Pricing Agreement to be included in the Pricing Disclosure Package, taken together (collectively, the "Pricing Disclosure Package") as of the Applicable Time, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Annex II hereto complies in all material respects with the Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Act (to the extent required thereby), does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus, and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company or to the Guarantor by an Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus;

(e) Since the date as of the latest audited financial statements included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there has not been any material adverse change or any development involving a prospective material adverse change in or affecting the business and operations, financial position, stockholders' equity or results of operations of IR Limited and its subsidiaries taken as a whole;

(f) The Company is duly incorporated and validly existing as a company in good standing under the laws of its jurisdiction of incorporation, with corporate power and authority to own its properties and conduct its business as described in the Pricing Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business under the laws of each other jurisdiction in which the nature of the business it transacts or the properties it owns or leases requires such qualification except where such failures to be so qualified would not, individually or in the aggregate, have a material adverse effect on the Company and its subsidiaries taken as a whole;

(g) The Guarantor is duly incorporated and validly existing as a company in good standing under the laws of its jurisdiction of incorporation, with corporate power and authority to own its properties and conduct its business as described in the Pricing Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business under the laws of each other jurisdiction in which the nature of the business it transacts or the properties it owns or leases requires such qualification except where such failures to be so qualified would not, individually or in the aggregate, have a material adverse effect on the Guarantor and its subsidiaries taken as a whole;

(h) The Securities have been duly authorized by the Company, and, when Designated Securities are issued and delivered pursuant to this Agreement and the Pricing Agreement with respect thereto and duly authenticated by the Trustee in accordance with the Indenture, such Designated Securities will have been duly executed, issued and delivered by the Company and will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms and entitled to the benefits provided by the Indenture, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and to general equity principles; the Indenture has been duly authorized, executed and delivered by the Company and is duly qualified under the Trust Indenture Act and, assuming due authorization, execution and delivery thereof by the Trustee, constitutes a valid and legally binding instrument of the Company, enforceable against the Company in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and to general equity principles; this Agreement and the Pricing Agreement with respect to the Designated Securities has been duly authorized, executed and delivered by the Company; and the Securities, the Designated Securities, this Agreement, the Pricing Agreement and the Indenture will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus;

(i) Each Guarantee has been duly authorized by the Guarantor, and, when such Guarantee endorsed on the related Designated Securities is executed by the Guarantor, and when such Designated Securities are issued, executed and delivered pursuant to this Agreement and the Pricing Agreement with respect thereto and duly authenticated by the Trustee in accordance with the Indenture and delivered and paid for by the Underwriters, such Guarantee will have been duly executed and issued by the Guarantor and will constitute a valid and legally binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms and entitled to the benefits provided by the Indenture, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and to general equity principles; the Indenture has been duly authorized, executed and delivered by the Guarantor, and, assuming due authorization, execution and delivery thereof by the Trustee, constitutes a valid and legally binding instrument of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and to general equity principles; this Agreement and the Pricing Agreement with respect to the Designated Securities has been duly authorized, executed and delivered by the Guarantor; and the Guarantee will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus;

(j) The execution, delivery and performance by the Company and the Guarantor of the Designated Securities, the Indenture, the Guarantees and this Agreement and the Pricing Agreement with respect thereto, as applicable, the issue and sale of the Designated Securities, the compliance by the Company and the Guarantor with all of the provisions of the Designated Securities, the Indenture, the Guarantee and this Agreement and the Pricing Agreement with respect thereto, and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach of

any of the terms or provisions of, result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or the Guarantor pursuant to, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or the Guarantor is a party, or by which the Company or the Guarantor is or are bound, or to which any of the property or assets of the Company or the Guarantor is subject, nor will such action result in any violation of the provisions of the certificate of incorporation, memorandum of association or bye-laws of the Company or the certificate of incorporation, memorandum of association or the bye-laws of the Guarantor or any statute, order, rule, judgment or regulation (except for state securities or Blue Sky laws, rules and regulations, as to which neither the Company nor the Guarantor make any representation) of any court or governmental agency or body having jurisdiction over the Company or the Guarantor, or any of the properties of the Company or the Guarantor; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Designated Securities or the consummation by the Company or the Guarantor of the other transactions contemplated by the applicable Pricing Agreement or the Indenture except such as have been, or will have been prior to the Closing Date, obtained under the Act and the Trust Indenture Act and such consents, approvals, authorizations, registrations and qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Designated Securities by the Underwriters;

(k) Other than as set forth or contemplated in the Pricing Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending or, to the best of the Company's or the Guarantor's knowledge, threatened to which the Company, the Guarantor or any of their respective subsidiaries, is a party or of which any property of the Company, the Guarantor or any of their respective subsidiaries is the subject, which if determined adversely to the Company or the Guarantor or any of their respective subsidiaries, as the case may be, individually or in the aggregate would reasonably be expected to have a material adverse effect on the consolidated financial position, shareholders' equity or results of operations of IR Limited and its subsidiaries taken as a whole;

(l) In order to ensure the legality, validity, enforceability and admissibility into evidence of this Agreement in Bermuda, it is not necessary that this Agreement or any other ancillary instrument or document be filed or recorded with any court or other authority in Bermuda or that any stamp, registration or similar tax be paid in Bermuda on or in respect of this Agreement or any such other ancillary document. Except as disclosed in the Pricing Disclosure Package and the Prospectus, under current laws and regulations of Bermuda, all interest, principal, premium, if any, and other payments due or made on the Designated Securities made to holders thereof will not be subject to income, withholding or other taxes under laws and regulations of Bermuda, including any taxing authority thereof or therein, and such payments will otherwise be free and clear of any other tax, duty, withholding or deduction in Bermuda, including any taxing authority thereof or therein, and may be made without the necessity of obtaining any governmental authorization in Bermuda or taxing authority thereof or therein; and

(m) Neither the Company nor IR Limited, nor any of the subsidiaries of IR Limited listed in Annex IV hereto (collectively, the "Significant Subsidiaries"), is (i) in violation of its charter or bye-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or IR Limited is a party or by which the Company or IR Limited is bound or to which any of the property or assets of the Company or IR Limited is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a material adverse effect on the consolidated financial position, shareholders' equity or results of operations of IR Limited and its subsidiaries taken as a whole.

3. IR Limited represents and warrants, and agrees with, each of the Underwriters, as of the date of each Pricing Agreement, that, except as disclosed in the Pricing Disclosure Package and the Prospectus:

(a) IR Limited maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by IR Limited's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; IR Limited has carried out evaluations of the effectiveness of its internal control over financial reporting as required by Rule 13a-15 under the Exchange Act and, as of date of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package and the Prospectus, such internal control over financial reporting is effective, and IR Limited is not aware of any material weaknesses in its internal control over financial reporting;

(b) Since the date of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package and the Prospectus, there has been no change in IR Limited's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, IR Limited's internal control over financial reporting;

(c) IR Limited maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to IR Limited and its subsidiaries is made known to IR Limited's principal executive officer and principal financial officer by others within those entities; such disclosure controls and procedures are effective as of the date of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package and the Prospectus; and since such date, there has been no change to IR Limited's disclosure controls and procedures that has materially affected, or is reasonably likely to materially affect IR Limited's disclosure controls and procedures;

(d) (A)(i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (iii) at the time IR Limited or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Designated Securities in reliance on the exemption of Rule 163 under the Act, IR Limited was a "well-known seasoned issuer" as defined in Rule 405 under the Act; and (B) at the date of the Pricing Agreement and at the earliest time after the filing of the Registration Statement that IR Limited or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Designated Securities, IR Limited was not an "ineligible issuer" as defined under Rule 405 under the Act;

(e) There is and has been no failure on the part of IR Limited or any of its directors or officers, in their capacities as such, to comply in all material respects with the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act");

(f) Except as set forth in the Pricing Disclosure Package and the Prospectus, neither the Company nor IR Limited nor any Significant Subsidiary nor, to the knowledge of the Company and IR Limited, any director, officer, agent, employee or affiliate of the Company, IR Limited or any Significant Subsidiary, respectively, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, and the Company, IR Limited and the Significant Subsidiaries, and, to the knowledge of the Company and IR Limited, their respective affiliates, have each conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;

(g) The operations of each of the Company, IR Limited and the Significant Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping in all material respects and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, IR Limited or any Significant Subsidiary with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company and IR Limited, threatened;

(h) Neither the Company nor IR Limited nor any Significant Subsidiary nor, to the knowledge of the Company and IR Limited, any respective director, officer, agent, employee or affiliate of the Company, IR Limited or any Significant Subsidiary, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); neither the Company nor IR Limited will directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC;

(i) (i) PricewaterhouseCoopers, who has certified certain financial statements of IR Limited and its subsidiaries, is an independent registered public accounting firm with respect to IR Limited and its subsidiaries, within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act, and (ii) Ernst & Young, who has certified certain financial statements of Trane Inc., a Delaware corporation, and its subsidiaries, was an independent registered public accounting firm with respect to Trane Inc. and its subsidiaries, within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act, through and including June 5, 2008, when IR Limited completed its acquisition of Trane Inc. and Trane Inc. became a wholly-owned subsidiary of IR Limited; and

(j) The financial statements and the related notes thereto included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Act, the Exchange Act and the Rules and Regulations, as applicable, and present fairly in all material respects (A) the financial position of (i) IR Limited and its subsidiaries, taken as a whole, and (ii) Trane Inc. and its subsidiaries, taken as a whole, in each case, as of the dates indicated, and (B) the results of operations and cash flows for the periods specified; in each case, such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby; and the pro forma financial information and the related notes thereto included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Act, the Exchange Act and the Rules and Regulations, as applicable, and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

4. The obligation of the Underwriters to purchase the Designated Securities will be evidenced by the applicable Pricing Agreement. Upon the execution of the applicable Pricing Agreement and the authorization by the Representatives of the release of the Designated

Securities, the several Underwriters propose to offer such Securities for sale upon the terms and conditions set forth in the Prospectus. The Pricing Agreement will incorporate by reference the provisions of this Agreement, except as otherwise provided therein, and will specify the firm or firms which will be Underwriters, the names of any Representatives, the principal amount of Designated Securities to be purchased by each Underwriter, the purchase price to be paid by the Underwriters and the terms of the Designated Securities not already specified in the Indenture, including, but not limited to, interest rate, maturity, any redemption provisions, any conversion provisions, and any sinking fund requirements. Unless otherwise specified in the Pricing Agreement or unless otherwise agreed to by the Underwriter or Underwriters designated in the Pricing Agreement as the Representative or Representatives, the Company and the Guarantor, payment of the purchase price for, and delivery of, any Designated Securities to be purchased by the Underwriters shall be made no later than 12:00 noon New York City time, on the third business day following the date of the Pricing Agreement (unless the Designated Securities are priced after 4:30 p.m. New York City time, in which case such payment and delivery will be made no later than 12:00 noon New York City time, on the fourth business day following the date of the Pricing Agreement), each such time and date for payment and delivery being referred to herein and in the Pricing Agreement as the "Closing Date." For purposes of Rule 15c6-1 under the Exchange Act, the Closing Date (if later than the otherwise applicable settlement date) shall be the date for payment of funds and delivery of securities for all the Designated Securities sold pursuant to the offering.

5. Designated Securities to be purchased by each Underwriter in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company, shall be delivered by or on behalf of the Company to the Representatives for the accounts of the Underwriters, against payment by such Underwriter or on its behalf of the purchase price therefor in the manner and in the funds specified in such Pricing Agreement, all at the place and time and date specified in such Pricing Agreement or at such other place and time and date as the Representatives and the Company may agree upon in writing.

6. The Company and the Guarantor agree with the several Underwriters, and in relation to clause (i) of Section 6(i) and Section 6(l) below the Company and the Guarantor represent and agree with the several Underwriters, and in relation to clause (ii) of Section 6(i) below the several Underwriters represent and agree with the Company and the Guarantor, in connection with the offering of the applicable Designated Securities:

(a) To prepare the Prospectus in relation to the Designated Securities in a form not disapproved by the Representatives and to file such Prospectus with both the Registrar of Companies in Bermuda to the extent necessary, pursuant to Part III of the Companies Act 1981 of Bermuda and with the Commission pursuant to and in accordance with Rule 424(b) and Rules 430A, 430B and 430C not later than the Commission's close of business on the second business day following the execution and delivery of the Pricing Agreement or, if applicable, such earlier time as may be required by Rule 424(b) or Rules 430A, 430B or 430C; and to file promptly all reports and any definitive proxy or information statements required to be filed by IR Limited with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus for so long as the delivery of a prospectus is

required in connection with the offering or sale of the Designated Securities and to promptly advise the Representatives of any such filings; provided that the Representatives shall notify in writing the Guarantor promptly after the completion of the prospectus delivery period that such period has ended.

(b) To advise the Representatives promptly of any proposal to amend or supplement the Registration Statement, Preliminary Prospectus or the Prospectus and to afford the Representatives a reasonable opportunity to comment on any such proposed amendment or supplement;

(c) To advise the Representatives, promptly after it receives notice thereof, (i)(A) of the time when any amendment to the Registration Statement has been filed or become effective or any supplement to the Pricing Prospectus or the Prospectus has been filed, (B) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or (C) of the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information in relation to the offering of the Designated Securities; (ii) of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any prospectus relating to the Designated Securities, and in the event of the issuance of any such stop order, or of any such order preventing or suspending the use of any prospectus relating to the Designated Securities or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal; (iii) of the occurrence of any event, for so long as the delivery of a prospectus is required in connection with the offering or sale of the Designated Securities, as a result of which the Prospectus or the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus or Pricing Disclosure Package is delivered to a purchaser, not misleading and forthwith prepare and, subject to paragraph (b) above, to file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus or Pricing Disclosure Package as may be necessary so that the statements in the Prospectus or Pricing Disclosure Package as so amended or supplemented will not, in light of the circumstances existing when the Prospectus is delivered to a Purchaser, be misleading; of the suspension of the qualification of such Designated Securities for offering or sale in any jurisdiction; of the initiation or threatening of any proceeding for any such purpose; or (iv) of any notice of objection of the Commission to use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, and in the event of any such issuance of a notice of objection, to use its reasonable best efforts to take such steps including, without limitation, amending the Registration Statement or filing a new registration statement, at its own expense, as may be necessary to permit offers and sales of the Designated Securities by the Underwriters;

(d) Promptly from time to time, to take such action as the Representatives may reasonably request to qualify the Designated Securities for sale under the securities laws of such jurisdictions as the Representatives may reasonably designate and to comply with

such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of such Designated Securities; provided that neither the Company nor the Guarantor will be required to qualify to do business in any jurisdiction where it is not now qualified or take any action which would subject it to general or unlimited service of process in any jurisdiction where it is not now subject;

(e) To furnish to the Representatives copies of the Registration Statement, including all exhibits (but excluding exhibits to any such exhibits), any related preliminary prospectus, any related preliminary prospectus supplement and all amendments and supplements to such documents and all documents incorporated by reference into such documents (to the extent not furnished pursuant to paragraph (f) below), in each case as soon as available, and copies of the Prospectus and all amendments and supplements to the Prospectus not later than 5:00 p.m., New York City time, one business day following the date thereof, or as soon thereafter as practicable, and, in each case, in such quantities as the Representatives reasonably request;

(f) During the period of three years after the date of the applicable Pricing Agreement, to furnish to the Representatives, as soon as practicable after the end of each fiscal year, a copy of its annual report to shareholders for such year; and to furnish to the Representatives as soon as available should they be unavailable for free on the Commission's Electronic Data Gathering, Analysis and Retrieval System, a copy of the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K and definitive proxy statement, each as filed with the Commission under the Exchange Act or mailed to shareholders, as applicable;

(g) Other than an offering of exchangeable senior notes of the Company sold pursuant to a pricing agreement dated on or about the date hereof, among the Company, IR Limited and Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and J.P. Morgan Securities Inc., as representatives of the several underwriters, unless otherwise specified in the applicable Pricing Agreement, for a period beginning at the time of execution of such Pricing Agreement and ending on the Closing Date, to not offer or contract to sell or, except pursuant to a commitment entered into prior to the date of the Pricing Agreement, sell or otherwise dispose of any of its debt securities or any of the debt securities of the Guarantor having a maturity of more than one year from the date of issue without the prior written consent of the Representatives;

(h) To prepare a final term sheet containing solely a description of the Designated Securities, in form and substance approved by the Representatives, and to file, if required, such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule; and to file promptly all other materials required to be filed by it with the Commission pursuant to Rule 433(d) under the Act;

(i) (i) The Company represents and agrees that, other than the final term sheet prepared and filed pursuant to this Section 6, without the prior written consent of the Representatives, it has not made and will not make any offer relating to the Designated Securities that would constitute a "free writing prospectus" as defined in Rule 405 under the Act;

(ii) Each Underwriter represents and agrees that, without the prior written consent of the Company and the Representatives, other than one or more term sheets relating to the Designated Securities containing customary information, it has not made and will not make any offer relating to the Designated Securities that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; and

(iii) Any such "free writing prospectus" and any electronic road show, the use of which has been consented to by the Company and the Representatives (including the final term sheet prepared and filed pursuant to this Section 6), is listed on Annex II hereto;

(j) It has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission, or retention where required, and legending;

(k) If at any time following the issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, to give prompt notice thereof to the Representatives and, if requested by the Representatives, to prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which corrects such conflict, statement or omission; provided, however, that this agreement shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company or to the Guarantor by an Underwriter through the Representatives expressly for use therein; and

(l) If at any time prior to the filing of the Prospectus, the Pricing Disclosure Package includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, or it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances, be misleading, or so that the Pricing Disclosure Package will comply with law; provided, however, that this agreement shall not apply to any statements or omissions in the Pricing Disclosure Package made in reliance upon and in conformity with information furnished in writing to the Company or to the Guarantor by an Underwriter through the Representatives expressly for use therein.

7. The Company and the Guarantor jointly and severally covenant and agree with the several Underwriters that the Company and the Guarantor will jointly and severally pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's and the Guarantor's counsel and accountants in connection with the registration of the Designated Securities and the Guarantee under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus, any Issuer Free Writing Prospectus and the Prospectus, and amendments and supplements thereto, and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, any Pricing Agreement, any Indenture, any Blue Sky survey and any other documents in connection with the offering, purchase, sale and delivery of the Designated Securities; (iii) all expenses in connection with the qualification of the Designated Securities for offering and sale under state securities laws as provided in Section 6(d) hereof, including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) any fees charged by securities rating services for rating the Designated Securities; (v) any filing fees incident to any required review by the Financial Industry Regulatory Authority (FINRA) of the terms of the sale of the Designated Securities; (vi) the cost of preparing the Designated Securities and the Guarantee; (vii) the fees and expenses of any Trustee and any agent of any Trustee and the fees and disbursements of counsel for any Trustee in connection with any Indenture, the Designated Securities and the Guarantee; (viii) any transfer taxes payable in connection with the initial sale of the Designated Securities to the Underwriters; and (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section 7. It is understood, however, that, except as provided in this Section 7, and in Section 9 and Section 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities and Guarantees by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the several Underwriters to purchase and pay for the Designated Securities will be subject to the accuracy of the representations and warranties herein on the part of the Company and the Guarantor as of the Applicable Time and as of the Closing Date; to the accuracy of the statements of the executive officers of the Company and the Guarantor made pursuant to the provisions hereof; to the performance by the Company and the Guarantor of their respective obligations hereunder; and to the following additional conditions precedent:

(a) The Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 6(a) of this Agreement. The final term sheet contemplated by Section 6 hereof, and any other materials required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433. If a post-effective amendment to the Registration Statement is required to be filed under the Act, such post-effective amendment shall have become effective. No stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been issued, or, to the knowledge of the Company or any Underwriter, shall be contemplated by the Commission. No notice of objection of the Commission to the use of the Registration

Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received. No stop order suspending or preventing the use of any Prospectus or any Issuer Free Writing Prospectus shall have been instituted or threatened by the Commission;

(b) Cravath, Swaine & Moore LLP, counsel for the Underwriters, shall have furnished to the Representatives such opinion or opinions and 10b-5 statements, dated the Closing Date, with respect to the validity of the Indenture, the Designated Securities, the Registration Statement, the Pricing Disclosure Package, the Prospectus as amended or supplemented and other related matters as the Representatives may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Appleby, Bermuda counsel for each of the Company and IR Limited, shall have furnished to the Representatives its written opinion, dated the Closing Date, to the effect that:

(i) Each of the Company and IR Limited is an exempted company incorporated with limited liability and existing under the laws of Bermuda. Each of the Company and IR Limited has been duly organised, is validly existing and in good standing under the laws of Bermuda, with full power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Pricing Disclosure Package and the Prospectus;

(ii) Each of the Company and IR Limited has all requisite corporate power and authority to enter into, execute, deliver and perform its obligations under this Agreement, the Indenture and the applicable Pricing Agreement (collectively, the "Subject Agreements") to which it is a party and to take all action as may be necessary to complete the transactions contemplated thereby;

(iii) The execution, delivery and performance by each of the Company and IR Limited of the Subject Agreements, the Designated Securities and the Guarantee, as applicable, and the consummation of the transactions contemplated thereby have been duly authorised by all necessary corporate action on the part of each of the Company and IR Limited. The execution, delivery and performance by each of the Company and IR Limited of the Subject Agreements, the Designated Securities and the Guarantee, as applicable, and the consummation of the transactions contemplated thereby, including the issue and sale of the Designated Securities by the Company and the issue of the Guarantee by IR Limited, do not and will not violate, conflict with or constitute a default under (i) any law, order, rule, decree, statute or regulation of Bermuda; (ii) in connection with this Agreement, the applicable supplemental Indenture and the applicable Pricing Agreement, the certificate of incorporation, memorandum of association and bye-laws of the Company and IR Limited, as applicable; or (iii) in connection with the Indenture dated August 12, 2008, the Company's and IR Limited, the certificate of incorporation, memorandum of association, bye-laws and register of directors and officers for the Company and IR Global, respectively, as at August 12, 2008;

(iv) The Subject Agreements to which either of the Company and IR Limited is a party have been duly executed by each of the relevant Companies and each constitutes the legal, valid and binding obligations of each of the Company and IR Limited, as applicable, enforceable against such party in accordance with their terms;

(v) All necessary action required to be taken by the Company pursuant to Bermuda law has been taken by or on behalf of the Company and all the necessary authorizations and approvals of governmental authorities in Bermuda have been duly obtained, for the issue and sale by the Company of the Designated Securities and all necessary action required to be taken by IR Limited pursuant to Bermuda law has been taken by or on behalf of IR Limited and all necessary authorizations and approvals of governmental authorities in Bermuda have been duly obtained, for the issue by IR Limited of the Guarantee;

(vi) When issued and paid for and when executed, delivered and authenticated pursuant to and in accordance with the terms of the Subject Agreements and the resolutions of the board of directors of the Company, the Designated Securities will be validly issued and will constitute valid and binding obligations of the Company;

(vii) When issued and when executed, delivered and authenticated pursuant to and in accordance with the terms of the Subject Agreements, the Guarantee and the resolutions of the board of directors of IR Limited, the Guarantee will be validly issued and will constitute the valid and binding obligations of IR Limited;

(viii) Subject as provided in this paragraph, no consent, licence or authorisation of, filing with, or other act by or in respect of, any governmental authority or court of Bermuda is required to be obtained by the Company or IR Limited in connection with the execution, delivery or performance by the Company and IR Limited of the Subject Agreements to which either is a party or the consummation of the transactions contemplated thereby, including the issue and sale of the Designated Securities and the issue of the Guarantee, or to ensure the legality, validity, admissibility into evidence or enforceability as to the Company and IR Limited, as applicable, of the Subject Agreements, except that the permission of the Bermuda Monetary Authority is required and has been granted for the issue of the Designated Securities pursuant to the notice to the public dated June 1, 2005 granted by the Bermuda Monetary Authority under the Exchange Control Act 1972 and the Exchange Control Regulations 1973; and the Prospectus must be filed with the Registrar of Companies in Bermuda pursuant to and in accordance with Part III of the Bermuda Companies Act 1981, as soon as reasonably practicable after publication of the Prospectus and must be accompanied by a filing fee of $78.00;

(ix) The transactions contemplated by the Subject Agreements are not subject to any currency deposit or reserve requirements in Bermuda. Each of the Company and IR Limited has been designated as "non-resident" for the purposes of the Exchange Control Act 1972 and regulations made thereunder and there is no restriction or requirement of Bermuda binding on the Company and IR Limited, which limits the availability or transfer of foreign exchange (i.e. monies denominated in currencies other than Bermuda dollars) for the purposes of the performance by each of the Company and IR Limited of their respective obligations under the Subject Agreements;

(x) Each of the Company and IR Limited has received an assurance from the Ministry of Finance granting an exemption, until March 28, 2016, from the imposition of tax under any applicable Bermuda law computed on profits or income or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, provided that such exemption shall not prevent the application of any such tax or duty to such persons as are ordinarily resident in Bermuda and shall not prevent the application of any tax payable in accordance with the provisions of the Land Tax Act 1967 or otherwise payable in relation to land in Bermuda leased to either of the Company or IR Limited. There are, subject as otherwise provided in paragraph (viii) of this Section 8(c), no Bermuda income or other taxes, stamp or documentary taxes, duties, recording, transfer or other tax or similar charges now due, by withholding or otherwise, or which could in the future become due, by withholding or otherwise, in connection with the execution, delivery, performance or enforcement of the Subject Agreements or the transactions contemplated thereby, including the issue, sale and delivery of the Designated Securities and the issue and delivery of the Guarantee, or in connection with the admissibility in evidence thereof and the Companies are not required by any Bermuda law or regulation to make any deductions or withholdings in Bermuda from any payment it may make thereunder;

(xi) Under Bermuda law, the Underwriters will not be deemed to be resident, domiciled, carrying on any commercial activity in Bermuda or subject to any taxation in Bermuda by reason only of the entry into, performance or enforcement of the Subject Agreements to which they are a party or the transactions contemplated thereby. It is not necessary under Bermuda law that the Underwriters or the Representatives be authorized, qualified or otherwise entitled to carry on business in Bermuda for their execution, delivery, performance or enforcement of the Subject Agreements;

(xii) The financial obligations of each of the Company and IR Limited under the Subject Agreements rank at least pari passu in priority of payment with all other unsecured and unsubordinated indebtedness (whether actual or contingent) issued, created or assumed by the Company or IR Limited, as applicable, other than indebtedness which is preferred by virtue of any provision of Bermuda law of general application, as described below:

Competing priorities between creditors of an insolvent company which is a company in liquidation in Bermuda are generally determined in the following order:

1. claims of secured creditors under fixed charges rank first in priority;
2. where Section 33(3) of the Employment Act 2000 applies, on the winding up of a company or the appointment of a receiver of a company, the claim of an employee of that company to wages and other payments due under his contract of employment or under the Employment Act 2000 rank second in priority;
3. pursuant to Section 236 of the Companies Act 1981, claims by creditors in respect of taxes owing to the Bermuda government and rates owing to any municipality, as well as, to the extent not within 2 above, specified wages accrued and unpaid, holiday remuneration and amounts due under the Contributory Pensions Act 1970 and the Workmen's Compensation Act 1965, will rank third in priority;
4. claims of secured creditors under floating charges rank fourth in priority;
5. claims by unsecured creditors rank fifth in priority; and
6. claims in the nature of capital claims (generally the claims of shareholders) or subordinated claims rank last and, amongst themselves, in accordance with the bye-laws of the Company or IR Limited or any shareholders agreement of the Company or IR Limited or the terms of any subordination agreement in the liquidation.

On the winding up of a pension plan maintained by a company which is in liquidation, under the National Pension Scheme (Occupational Pensions) Act 1998 as amended, the property or proceeds of sale of any property seized or sold in pursuance of a court order as provided in the statute, will not be distributed to a secured creditor until contributions due from the employer have been provided for;

(xiii) The choice of the laws of the State of New York as the proper law to govern the Subject Agreements, the Designated Securities and the Guarantee is a valid choice of law under Bermuda law and such choice of law would be recognized, upheld and applied by the courts of Bermuda as the proper law of such agreements in proceedings brought before them in relation to such agreements, provided that (A) the point is specifically pleaded; (B) such choice of law is valid and binding under the laws of the State of New York; and (C) recognition would not be contrary to public policy as that term is understood under Bermuda law;

(xiv) The submission by each of the Company and IR Limited to the jurisdiction of the courts of the State of New York pursuant to the Subject Agreements is not contrary to Bermuda law and would be recognised by the courts of Bermuda as a legal, valid and binding submission to the jurisdiction of the courts of the State of New York, if such submission is accepted by such courts and is legal, valid and binding under the laws of the State of New York;

(xv) The appointment of Ingersoll-Rand Company, as the agent for the receipt of any service of process in respect of any proceeding instituted in a New York Court in connection with any matter arising out of or in connection with the Subject Agreements, the Designated Securities or the Guarantee is a valid and effective appointment, if such appointment is valid and binding under the laws of the State of New York;

(xvi) A final and conclusive judgment of a competent foreign court against any of the Companies based upon the Subject Agreements (other than a court of jurisdiction to which The Judgments (Reciprocal Enforcement) Act 1958 applies, and it does not apply to the courts of the State of New York or the federal courts of the United States of America) under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature, in respect of a fine or other penalty, or in respect of multiple damages as defined in The Protection of Trading Interests Act 1981) may be the subject of enforcement proceedings in the Supreme Court of Bermuda under the common law doctrine of obligation by action on the debt evidenced by the judgement of such competent foreign court. A final opinion as to the availability of this remedy should be sought when the facts surrounding the foreign court's judgment are known, but, on general principles, we would expect such proceedings to be successful provided that:

1. the court which gave the judgment was competent to hear the action in accordance with private international law principles as applied in Bermuda; and
2. the judgment is not contrary to public policy in Bermuda, has not been 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;

(xvii) Neither the Company or IR Limited nor any of their assets or property enjoys, under Bermuda law, immunity on the grounds of sovereignty from any legal or other proceedings whatsoever or from enforcement, execution or attachment in respect of its obligations under the Subject Agreements;

(xviii) Based solely upon the entries and filings shown in respect of each of the Company and IR Limited on the file of such party maintained in the Register of Companies at office of the Registrar of Companies in Hamilton, Bermuda, as revealed by a search thereof, and the entries and filings shown in respect of each of the Company and IR Limited in the Supreme Court Causes Book maintained at the Registry of the Supreme Court in Hamilton, Bermuda, as revealed by a search therof:

1. no litigation, administrative or other proceeding of or before any governmental authority of Bermuda is pending against or affecting either of the Company or IR Limited; and

2. no notice to the Registrar of Companies of the passing of a resolution of members or creditors to wind up or the appointment of a liquidator or receiver has been given. No petition to wind up either of the Company or IR Limited or application to reorganize their affairs pursuant to a Scheme of Arrangement or application for the appointment of a receiver has been filed with the Supreme Court;

(xix) The statements in the Pricing Prospectus and the Prospectus under the captions "Certain Tax Considerations," "Description of Authorized Share Capital", "About This Prospectus Supplement" and "Service of Process and Enforcement of Liabilities" and under the risk factors titled "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", "We are incorporated in Bermuda, and a substantial portion of our assets are located outside the United States. As a result, you may not be able to enforce civil liability provisions of the federal or state securities laws of the United States" and "The Ministry of Finance in Bermuda has granted a tax assurance to IR Global under the Exempted Undertakings Tax Protection Act, 1996, which expires in 2016" and in the statements contained in the annual report of IR Limited on Form 10-K for the year ended December 31, 2008 under the caption "Risk Factors – Risks Relating to our Reorganization as a Bermuda Company", which is incorporated by reference into the Registration Statement, in so far as such statements constitute a summary of the matters of Bermuda law referred to therein, fairly and accurately represent such legal matters in all material respects;

(xx) Under Bermuda law, other than as agreed to by contract entered into by such holder, no personal liability will attach to the holders of the Designated Securities, merely by virtue of the fact that they hold the Designated Securities; and

(xxi) As a matter of general principle, Bermuda law does not restrict the transferability of the Designated Securities provided any such transfer is made in accordance with the terms and conditions of the Pricing Prospectus, the Prospectus, the Registration Statement, the Resolutions, the certificate of incorporation, memorandum of association and bye-laws of the Company, and the Subject Agreements.

(d) Patricia Nachtigal, Esq., Senior Vice President and General Counsel of each of the Company and the Guarantor shall have furnished to the Representatives her written opinion, dated the Closing Date, to the effect that:

(i) To the best of such counsel's knowledge, there are no legal or governmental proceedings pending to which the Company or IR Limited, or any of their respective subsidiaries, is a party or of which any property of the Company or IR Limited, or any of their respective subsidiaries, is the subject, other than as set forth in the Pricing Disclosure Package and the Prospectus and other than litigation incident to the kind of business conducted by the Company or IR Limited, as the case may be, and its subsidiaries which, if determined adversely to the Company or IR Limited, or any of their respective subsidiaries, individually and in the aggregate is not material to the Company or IR Limited, or any of their respective subsidiaries, in each case taken as a whole; and to the best of such counsel's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(ii) The execution, issue and sale of the Designated Securities and the execution of and compliance by the Company with all of the provisions of the Designated Securities, the Indenture, this Agreement and the Pricing Agreement with respect to the Designated Securities, will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or IR Limited or any Significant Subsidiary pursuant to the terms of, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument which is material to IR Limited and its subsidiaries taken as a whole and is known to such counsel to which the Company or IR Limited or any Significant Subsidiary is a party or by which the Company or IR Limited or any Significant Subsidiary is bound or to which any of the property or assets of the Company or IR Limited or any Significant Subsidiary is subject, nor will such action result in any violation of any statute or any order, rule or regulation known to such counsel of any federal or New York governmental agency or body or, to such counsel's knowledge, any federal or New York court; and no consent, approval, authorization, order, registration or qualification of or with any such federal or New York governmental agency or body or any federal or New York court is required for the issue and sale of the Designated Securities by the Company and the compliance by the Company with all of the provisions of this Agreement, the Pricing Agreement with respect to the Designated Securities and the Indenture, except such as have been obtained under the Act and the Trust Indenture Act and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Designated Securities by the Underwriters;

(iii) The issue of the Guarantee and the compliance by IR Limited with all of the provisions of the Guarantee, the Indenture, this Agreement and the Pricing Agreement with respect to the Designated Securities, will not conflict with or

result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or IR Limited or any Significant Subsidiary pursuant to the terms of, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument which is material to IR Limited and its subsidiaries taken as a whole and is known to such counsel to which the Company or IR Limited or any Significant Subsidiary is a party or by which the Company or IR Limited or any Significant Subsidiary is bound or to which any of the property or assets of the Company or IR Limited or any Significant Subsidiary is subject, nor will such action result in any violation of any statute or any order, rule or regulation known to such counsel of any federal or New York governmental agency or body or, to such counsel's knowledge, any federal or New York court; and no consent, approval, authorization, order, registration or qualification of or with any such federal or New York governmental agency or body or any federal or New York court is required for the issue of the Guarantee by IR Limited and the compliance by IR Limited with all of the provisions of this Agreement, the Pricing Agreement with respect to the Designated Securities and the Indenture, except such as have been obtained under the Act and the Trust Indenture Act and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Designated Securities by the Underwriters;

(iv) The documents incorporated by reference in the Pricing Prospectus and the Prospectus (other than the financial statements and related schedules therein, as to which such counsel need express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the Act or the Exchange Act, as applicable, and the Rules and Regulations; and

(v) Such counsel has no reason to believe that (a) any part of such Registration Statement or statements, when such part became effective, or any amendment thereto, when such amendment became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (b) the Pricing Disclosure Package, as of the Applicable Time, included an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (c) the Prospectus, as of its date or as of the Closing Date, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; it being understood that such counsel need express no opinion as to the financial statements or any related schedules or other financial data contained in the Registration Statement, the Pricing Prospectus or the Prospectus.

(e) Simpson Thacher & Bartlett LLP, counsel for each of the Company and IR Limited, shall have furnished to the Representatives a written opinion, dated the Closing Date, to the effect that:

(i) Assuming the due authentication of the Designated Securities by the Trustee, and upon payment and delivery in accordance with this Agreement and the applicable Pricing Agreement, the Designated Securities will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms and entitled to the benefits provided by the Indenture, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(ii) Assuming the Indenture is the valid and legally binding obligation of the Trustee, the Indenture constitutes a valid and legally binding obligation of each of the Company and IR Limited, enforceable against each of the Company and IR Limited in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(iii) Assuming the due authentication of the Designated Securities by the Trustee, and upon payment for and delivery of the Designated Securities in accordance with this Agreement and the applicable Pricing Agreement, the Guarantee will constitute a valid and legally binding obligation of IR Limited, enforceable against IR Limited in accordance with its terms and entitled to the benefits provided by the Indenture, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(iv) The Indenture has been duly qualified under the Trust Indenture Act;

(v) The issue and sale of the Designated Securities by the Company, the issue of the Guarantee by IR Limited, the execution, delivery and performance by the Company and IR Limited of this Agreement and the Pricing Agreement with respect to the Designated Securities and the execution and delivery of the Indenture by the Company and IR Limited will not result in any violation of any federal or New York State statute or any rule or regulation that has been issued pursuant to any federal or New York State statute or any order known to such counsel issued pursuant to any federal or New York State statute by any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties;

(vi) No consent, approval, authorization, order, registration or qualification of or with any such federal or New York governmental agency or body or, to such counsel's knowledge, any federal or New York court is required for the issue and sale of the Designated Securities by the Company, the issue of

the Guarantee by IR Limited and the compliance by the Company and IR Limited with all the provisions of this Agreement, the Pricing Agreement and the Indenture, except for the registration under the Act of the Designated Securities and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Designated Securities by the Underwriters;

(vii) The statements contained in the Pricing Prospectus and the Prospectus under the captions "Description of the Senior Debt Securities" and "Description of Notes," insofar as they purport to constitute summaries of certain terms of the Designated Securities, constitute accurate summaries of the terms of such Designated Securities in all material respects;

(viii) The statements contained in the Pricing Prospectus and the Prospectus under the caption "Certain Tax Considerations—United States Federal Income Tax Considerations—Consequences to United States Holders—Debt Securities," and "—Consequences to Non-United States Holders," which include, for the avoidance of doubt, the statements contained under the caption "Certain Tax Considerations—United States Federal Income Tax Considerations" and above the caption "—Consequences to United States Holders," and in the Pricing Prospectus and the Prospectus in the last sentence under the caption "Description of Notes—Additional Amounts," and the first two paragraphs under the caption "Description of Notes—Tax Considerations" insofar as they purport to constitute summaries of matters of United States federal tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects;

(ix) The Registration Statement has become effective under the Act; the Registration Statement is an "automatic shelf registration statement" as defined under Rule 405 of the Act that has been filed with the Commission not earlier than three years prior to the date of this Agreement; the Prospectus has been filed with the Commission pursuant to Rule 424(b)(2) under the Act; to such counsel's knowledge, (i) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceeding for such purpose has been instituted or is threatened by the Commission, (ii) no notice of objection of the Commission to the use of such Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company and (iii) no stop order suspending or preventing the use of any prospectus or any Issuer Free Writing Prospectus has been issued and, to our knowledge, no proceeding for such purpose has been instituted or is threatened by the Commission;

(x) Each of the Registration Statement, as of the date the Registration Statement first became effective under the Act, and the Prospectus, as of the date of the Pricing Agreement, appeared, on its face, to be appropriately responsive, in all material respects, to the requirements of the Act and the Rules and Regulations, except that in each case such counsel expresses no view with respect to the financial statements or other financial data contained in, incorporated or deemed incorporated by reference in, or omitted from the Registration Statement or the Prospectus;

(xi) Nothing has come to such counsel's attention that causes such counsel to believe that (a) the Registration Statement, as of the Applicable Time, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, (b) the Pricing Disclosure Package, as of the Applicable Time, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (c) the Prospectus, as of its date or as of the Closing Date, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; it being understood that such counsel expresses no belief with respect to the financial statements or other financial data contained in, incorporated or deemed incorporated by reference in, or omitted from the Registration Statement, the Pricing Disclosure Package or the Prospectus; and

(xii) Neither the Company nor IR Limited is and, after giving effect to the offering and sale of the Designated Securities and the application of proceeds thereof as described under the caption "Use of Proceeds" in the Prospectus, will not be, an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(f) The Trustee shall have furnished to the Representatives a certificate, dated the Closing Date, as to its due authorization, execution and delivery of the Indenture and its due authentication of the Designated Securities;

(g) On each of (i) the date of this Agreement, (ii) the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and (iii) the Closing Date, the independent accountants who have certified the financial statements of IR Limited and its subsidiaries included or incorporated by reference in the Registration Statement shall have furnished to the Representatives a letter, dated as of the applicable date, of the type described in the American Institute of Certified Public Accountants' Statement on Auditing Standards No. 72, covering such matters as the Representatives may reasonably request and in form and substance satisfactory to the Representatives; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date;

(h) On each of (i) the date of this Agreement, (ii) the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and (iii) the Closing Date, the independent accountants who have certified the financial statements of Trane Inc. and its subsidiaries included or incorporated by reference in the Registration Statement shall have furnished to the Representatives a letter, dated as of the applicable date, of the type described in the American Institute of

Certified Public Accountants' Statement on Auditing Standards No. 72, covering such matters as the Representatives may reasonably request and in form and substance satisfactory to the Representatives; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date;

(i) Since the date as of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package and the Prospectus, no event shall have occurred which should have been set forth in an amendment to the Registration Statement or a supplement to the Pricing Prospectus but which has not been so set forth, and since the respective dates as of which information is given in the Pricing Disclosure Package and the Prospectus there shall not have been any change or any development involving a prospective change in or affecting the business and operations, financial position, stockholders' equity or results of operations of IR Limited and its subsidiaries taken as a whole otherwise than as set forth or contemplated in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto), the effect of which is in the reasonable judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Prospectus;

(j) Subsequent to the date of the applicable Pricing Agreement there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange, Inc.; (ii) a suspension in trading in the securities of IR Limited on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities in New York declared by either Federal or New York State authorities; (iv) a material disruption in securities settlement or clearance services; or (v) the outbreak or material escalation of hostilities involving the United States or the declaration, on or after the date hereof, by the United States of a national emergency or war if the effect of any such event specified in this clause (v) in the reasonable judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Prospectus;

(k) The Company and the Guarantor shall have furnished or caused to be furnished to the Representatives at the Closing Date a certificate or certificates (i) of executive officers of each of the Company and the Guarantor who have specific knowledge of such party's financial matters as to the accuracy of the representations and warranties herein of the Company or the Guarantor, as the case may be, at and as of the Closing Date, as to the performance by the Company or the Guarantor, as the case may be, of all of their respective obligations hereunder to be performed at or prior to the Closing Date, and as to the matters set forth in subsections (a) and (i) of this Section 8, and (ii) as to such other matters as the Representatives may reasonably request; and

(l) Subsequent to the execution of the applicable Pricing Agreement, (i) there shall not have been any decrease in the ratings of any of the debt securities of the Company or the Guarantor by Moody's Investors Service, Inc. or Standard & Poor's Corporation and (ii) neither Moody's Investors Service, Inc. nor Standard & Poor's

Corporation shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any of the debt securities of the Company or the Guarantor (other than an announcement with positive implications of a possible upgrading).

9. (a) The Company and the Guarantor will jointly and severally indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which such person may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the applicable Pricing Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, otherwise than as a result of a breach by any Underwriter of Section 6(i)(ii) herein, or any amendment or supplement thereto, or any related preliminary prospectus or preliminary prospectus supplement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim; provided, however, that neither the Company nor the Guarantor shall be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company or the Guarantor by any Underwriter through the Representatives expressly for use therein.

(b) Each Underwriter will indemnify and hold harmless the Company and the Guarantor, the directors of each such party, the officers of each such party who signed the Registration Statement and each person, if any, who controls the Company or the Guarantor within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities to which such person may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the applicable Pricing Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or any amendment or supplement thereto, or any related preliminary prospectus or preliminary prospectus supplement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company or the Guarantor by such Underwriter through the Representatives expressly for use therein; and will reimburse such person for any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such action or claim.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection except to the extent that the indemnifying party has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party, provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have been advised by its counsel that representation of such indemnified party and the indemnifying party by the same counsel would be inappropriate (whether or not such representation by the same counsel has been proposed) under applicable standards of professional conduct due to actual or potential differing interests or defenses between them, the indemnified party or parties shall have the right to select separate counsel or participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 9 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by the Representatives in the case of paragraph (a) of this Section 9, representing the indemnified parties under such paragraph (a) who are parties to such action, unless the indemnified parties shall have been advised in writing by its counsel that representation of such indemnified parties by the same counsel would be inappropriate (whether or not such representation by the same counsel has been proposed) under applicable standards of professional conduct due to actual or potential differing interests or defenses between them). No indemnifying party will (i) without the prior written consent of each of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action), unless such settlement, compromise or consent (A) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (B) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party, or (ii) be liable for any settlement of any such action effected without its written consent, but if settled with the consent of the indemnifying party or if there be a final judgment of the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 9 is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then

each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantor, together on the one hand, and the Underwriters, on the other hand, from the offering of the Designated Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Guarantor, together on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Guarantor, together on the one hand, and the Underwriters, on the other hand, shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company and the Guarantor bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Guarantor, together on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Guarantor and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Designated Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters in this subsection (d) to contribute are several in proportion to their respective underwriting obligations with respect to such Securities and not joint.

(e) The obligations of the Company and the Guarantor under this Section 9 shall be in addition to any liability which the Company and the Guarantor may otherwise have; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have.

10. (a) If any Underwriter shall default in its obligations to purchase the Designated Securities which it has agreed to purchase under the applicable Pricing Agreement, the Representatives may in their discretion arrange for any Underwriter or Underwriters or another party or other parties to purchase such Designated Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Designated Securities, then the Company and the Guarantor shall be entitled to a further period of, in the aggregate, thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Designated Securities on such terms. In the event that, within the respective prescribed periods, the Representatives notify the Company and the Guarantor that the Representatives have so arranged for the purchase of such Designated Securities, or either of the Company or the Guarantor notifies the Representatives that it has so arranged for the purchase of such Designated Securities, the Representatives, the Company and the Guarantor shall have the right to postpone the Closing Date for a period of not more than seven days, in order to effect whatever changes that may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and each of the Company and the Guarantor agrees to file promptly any amendments to the Registration Statement or the Prospectus which in the opinion of the Representatives may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 10(a) with like effect as if such person had originally been a party to this Agreement with respect to such Designated Securities.

(b) If, after giving effect to any arrangement for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters as provided in subsection (a) above, the aggregate principal amount of such Designated Securities which remains unpurchased does not exceed one-tenth of the aggregate principal amount of all the Designated Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Designated Securities which such Underwriter agreed to purchase hereunder and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of such Designated Securities which such Underwriter agreed to purchase hereunder) of the Designated Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters as provided in subsection (a) above the aggregate principal amount of Designated Securities which remains unpurchased exceeds one-tenth of the aggregate principal amount of Designated Securities, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Designated Securities of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any nondefaulting Underwriter, the Company and the Guarantor, except for the expenses to be borne by the Company, the Guarantor and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 and Section 12 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, warranties and other statements of the Company, the Guarantor and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and

effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company or any officer or director or controlling person of the Company, or the Guarantor or any respective officer or director or controlling person of the Guarantor, and shall survive delivery of, and payment for, the Designated Securities.

12. If the applicable Pricing Agreement shall be terminated pursuant to Section 10 hereof, neither the Company nor the Guarantor shall then be under any liability to any Underwriter with respect to the Designated Securities except as provided in Section 7 and Section 9 hereof; but if for any other reason Designated Securities are not delivered by or on behalf of the Company as provided herein, the Company and the Guarantor will jointly and severally reimburse the Underwriters through the Representatives for all out-of-pocket expenses approved in writing by the Representatives, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of such Designated Securities, but the Company and the Guarantor shall then be under no further liability to any Underwriter with respect to such Designated Securities except as provided in Section 7 and Section 9 hereof.

13. (a) In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives.

(b) All statements, requests, notices and agreements hereunder shall be in writing or by facsimile, and if to the Underwriters shall be sufficient in all respects if delivered or sent by registered mail to the address of the Representatives as set forth in the applicable Pricing Agreement; if to the Company shall be sufficient in all respects if delivered or sent by registered mail to the address of the Company set forth in the Registration Statement, Attention: Vice President and Treasurer, with a copy to: Senior Vice President and General Counsel; if to the Guarantor shall be sufficient in all respects if delivered or sent by registered mail to the address of the Guarantor set forth in the Registration Statement, Attention: Vice President and Treasurer, with a copy to: Senior Vice President and General Counsel.

(c) The Company acknowledges and agrees that the purchase and sale of Securities pursuant to this Agreement is an arm’s-length commercial transaction between the Company and the Guarantor, on the one hand, and the several Underwriters, on the other. The Underwriters are acting solely in the capacity of an arm’s length contractual counterparty to the Company and the Guarantor with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company, the Guarantor or any other person. Additionally, neither the Representatives nor any other Underwriter are advising the Company, the Guarantor or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction and have not undertaken any obligation to the Company except the obligations expressly set forth in this Agreement. The Company and the Guarantor shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company or the Guarantor with respect thereto.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company, the Guarantor and, to the extent provided in Section 9 and Section 11 hereof, the officers and directors of the Company, the Guarantor and each person who controls the Company, the Guarantor or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence in connection with each Pricing Agreement.

16. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and to be performed therein; each of the Company and the Guarantor agrees that any suit, action or proceeding against it brought by any Underwriter, the affiliates, directors, officers and employees of any Underwriter, or by any person who controls any Underwriter, arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any federal or state court located in the State of New York, County of New York (each a "New York Court"), and waives, to the full extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any suit, action or proceeding. Each of the Company and IR Limited has appointed Ingersoll-Rand Company as its authorized agent (the "Authorized Agent") upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein which may be instituted in any New York Court, by any Underwriter, the affiliates, directors, officers and employees of any Underwriter, or by any person who controls any Underwriter, and expressly accepts the exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each of the Company and the Guarantor hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and each of the Company and IR Limited agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Company or IR Limited, as applicable. To the extent that the Company or IR Limited has or hereafter may acquire any immunity from jurisdiction of any court (including, without limitation, any court in the United States, the State of New York, Bermuda or any political subdivision thereof) or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property or assets, this Agreement, or any other documents or actions to enforce judgments in respect of any thereof, it hereby irrevocably waives such immunity, and any defense based on such immunity, in respect of its obligations under the above-referenced documents and the transactions contemplated thereby, to the full extent permitted by law. The provisions of this Section 16 shall survive any termination of this Agreement, in whole or in part.

17. This Agreement and each Pricing Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED,
as Issuer

By: /s/ David S. Kuhl

INGERSOLL-RAND COMPANY LIMITED, as Guarantor

By: /s/ Barbara A. Santoro

By: /s/ Patricia Nachtigal

Accepted as of the date hereof
on behalf of each of the Underwriters:

CREDIT SUISSE SECURITIES (USA) LLC,

By: /s/ Orlando Knauss
Name: Orlando Knauss
Title: Managing Director

GOLDMAN, SACHS & CO.,

By: /s/ Goldman, Sachs & Co.
(GOLDMAN, SACHS & CO.)

J.P. MORGAN SECURITIES INC.,

By: /s/ Maria Sramek
Name: Maria Sramek
Title: Executive Director

ANNEX I

FORM OF PRICING AGREEMENT

[INSERT NAMES],

As Representatives of the several Underwriters named in Schedule I hereto,

Insert Address

_____, 20 __

Dear Sirs:

Ingersoll-Rand Global Holding Company Limited (the "Company") proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement Standard Provisions dated as of _____, 2009 (the "Underwriting Agreement"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") the Securities specified in Schedule II hereto (the "Designated Securities"). The Designated Securities will be guaranteed (the "Guarantee") to the extent and as provided in the Indenture. Each of the provisions of the Underwriting Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein; and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Pricing Agreement, except that each representation and warranty with respect to the Prospectus in Section 2 and Section 3 of the Underwriting Agreement shall be deemed to be a representation or warranty as of the date of the Underwriting Agreement in relation to the Prospectus (as therein defined), and also a representation and warranty as of the date of this Pricing Agreement in relation to the Prospectus as amended or supplemented relating to the Designated Securities which are the subject of this Pricing Agreement. Each reference to the Representatives herein and in the provisions of the Underwriting Agreement so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined. The Representatives designated to act on behalf of the Representatives and on behalf of each of the Underwriters of the Designated Securities pursuant to Section 13 of the Underwriting Agreement and the address of the Representatives referred to in such Section 13 are set forth at the end of Schedule II hereto.

An amendment to the Registration Statement, or a supplement to the Prospectus, as the case may be, relating to the Designated Securities, in the form heretofore delivered to you is now proposed to be filed with the Commission. Subject to the terms and conditions set forth herein and in the Underwriting Agreement incorporated herein by reference, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Designated Securities set forth opposite the name of such Underwriter in Schedule I hereto.

If the foregoing is in accordance with your understanding, please sign and return to us two counterparts hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the provisions of the Underwriting Agreement incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters, the Company and the Guarantor. It is understood that your acceptance of this letter on behalf of each of the Underwriters is or will be pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Guarantor for examination, upon request, but without warranty on the part of the Representatives as to the authority of the signers thereof.

Very truly yours,

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED,
as Issuer

By: _____

INGERSOLL-RAND COMPANY LIMITED,
as Guarantor

By: _____

By: _____

Accepted as of the date hereof
on behalf of each of the Underwriters:

CREDIT SUISSE SECURITIES (USA) LLC,

By: _____
Name:
Title:

GOLDMAN, SACHS & CO.,

By: _____
(GOLDMAN, SACHS & CO.)

J.P. MORGAN SECURITIES INC.,

By: _____
Name:
Title:

SCHEDULE I
TO THE FORM OF PRICING AGREEMENT

Underwriter	Principal Amount of Designated Securities to be Purchased
[Name of Underwriters]	$ [•]
Total	$ [•]

SCHEDULE II
TO THE FORM OF PRICING AGREEMENT

TITLE OF DESIGNATED SECURITIES

[%] [Floating Rate] [Zero Coupon] [Notes] [due]

AGGREGATE PRINCIPAL AMOUNT:

[U.S.] $

PRICE TO PUBLIC:

% of the principal amount of the Designated Securities, plus accrued interest, if any, from to [and accrued amortization, if any, from to]

PURCHASE PRICE BY UNDERWRITERS:

% of the principal amount of the Designated Securities, plus accrued interest, if any, from to [and accrued amortization, if any, from to]

METHOD AND SPECIFIED FUNDS FOR PAYMENT OF PURCHASE PRICE:

[same day] [next day] funds; [certificated] [book-entry] form

GUARANTOR:

Ingersoll-Rand Company Limited, a Bermuda company

INDENTURE:

Indenture, dated as of August 12, 2008, as supplemented, between the Company, the Guarantor[s] and Wells Fargo Bank, N.A., as Trustee

APPLICABLE TIME:

MATURITY:

INTEREST RATE:

[%] [zero Coupon] [See Floating Rate Provisions]

INTEREST PAYMENT DATES:

[months and dates]

REDEMPTION PROVISIONS:

[No provisions for redemption]

[The Designated Securities may be redeemed, otherwise than through the sinking fund, in whole or in part at the option of the Company [or the Guarantor] in the amount of $ or an integral multiple thereof, on or after , at the following redemption price (expressed in percentages of principal amount).] If [redeemed on or before , %, and if redeemed during the 12-month period beginning

Year	Redemption Price

and thereafter at 100% of their principal amount, together in each case with accrued interest to the redemption date.]

[On any interest payment date falling on or after , , at the election of the Company [or the Guarantor] at a redemption price equal to the principal amount thereof, plus accrued interest to the date of redemption.]

[Other possible redemption provisions, such as make-whole provision mandatory redemption upon occurrence of certain events or redemption for changes in tax law.]

[Restriction on refunding]

CONVERSION PROVISIONS:

[No provisions for conversion] [If securities are convertible, insert applicable conversion provisions]

PUT PROVISIONS:

[No provisions for right to put] [If securities have put rights, insert applicable provisions]

SINKING FUND PROVISIONS:

[No sinking fund provisions]

[The Designated Securities are entitled to the benefit of a sinking fund to retire $ principal amount of Designated Securities on in each of the years through at 100% of their principal amount plus accrued interest] [, together with [cumulative] [noncumulative] redemptions at the option of the Company [or the Guarantor] to retire an additional $ principal amount of Designated Securities in the years through at 100% of their principal amount plus accrued interest].

[If Securities are extendable debt Securities, insert —

EXTENDABLE PROVISIONS:

Securities are repayable on , [insert date and years], at the option of the holder, at their principal amount with accrued interest. Initial annual interest rate will be %, and thereafter annual interest rate will be adjusted on , and to a rate not less than % of the effective annual interest rate on U.S. Treasury obligations with -year maturities as of the [insert date 15 days prior to maturity date] prior to such [insert maturity date].]

[If Securities are Floating Rate debt Securities, insert —

FLOATING RATE PROVISIONS:

Initial annual interest rate will be % through _____[and thereafter will be adjusted [_____] [on each ,] [, and to an annual rate of % above the average rate for -year [insert period of time] [securities] [certificates of deposit] by and [insert names of banks].] [and the annual interest rate [thereafter] [from through] will be the interest yield equivalent of the weekly average per annum market discount rate for - month Treasury bills plus % of Interest Differential (the excess, if any, of (i) then current weekly average per annum secondary market yield for -month certificates of deposit over (ii) then current interest yield equivalent of the weekly average per annum market discount rate for -month Treasury bills); [from and thereafter the rate will be the then current interest yield equivalent plus % of Interest Differential].]

ADDITIONAL INFORMATION IN PRICING DISCLOSURE PACKAGE:

TIME OF DELIVERY:

CLOSING LOCATION:

NAME AND ADDRESSES OF REPRESENTATIVE:
Designated Representatives:
Address for Notice; etc.:

[OTHER TERMS]:

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037, Goldman, Sachs & Co. toll-free at 1-866-471-2526 or J.P. Morgan Securities Inc. collect at 1-212-834-4533.

(a) Issuer Free Writing Prospectus not included in the Pricing Disclosure Package:
Free Writing Prospectus filed by the Company pursuant to Rule 433 of the Act on March 30, 2009.

(b) Additional Documents Incorporated by Reference:
None.

(c) Final Term Sheet, attached as Annex III hereto.

ANNEX III

Pricing Term Sheet

Ingersoll-Rand Global Holding Company Limited
Offering of

$655 million aggregate principal amount of
9.500% Senior Notes due 2014
Fully and unconditionally guaranteed by
Ingersoll-Rand Company Limited
(the "Senior Notes Offering")

The information in this pricing term sheet relates only to the Senior Notes Offering and should be read together with (i) the preliminary prospectus supplement dated March 31, 2009, including the documents incorporated by reference therein (the "preliminary prospectus supplement"), and (ii) the related base prospectus dated August 12, 2008, each filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, Registration Statement No. 333-152954 and 333-152954-01.

Issuer:	Ingersoll-Rand Global Holding Company Limited
Guarantor:	Ingersoll-Rand Company Limited
Ratings:	Baa1/BBB+ (Negative/Negative)
Size:	$655 million
Maturity:	April 15, 2014
Benchmark Treasury:	1.750% due March 31, 2014
Benchmark Treasury Price and Yield:	100-13 + 1.662%
Spread to Benchmark Treasury:	T+783.8 bps
Yield to maturity:	9.500%
Price:	99.992% of face amount
Coupon:	9.500%
Interest Payment Dates:	April 15 and October 15, beginning October 15, 2009
Record Dates:	April 1 and October 1
Redemption Provisions:	Make-whole call at T + 50bps Change of control put at 101%
Settlement:	T+3; April 3, 2009
CUSIP:	45687AAE2
ISIN:	US45687AAE29

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus and a related preliminary prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at

www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037, Goldman, Sachs & Co. toll-free at 1-866-471-2526 or J.P. Morgan Securities Inc. collect at 1-212-834-4533.

This communication should be read in conjunction with the preliminary prospectus supplement dated March 31, 2009 and the accompanying prospectus. The information in this communication supersedes the information in the preliminary prospectus supplement and the accompanying prospectus to the extent it is inconsistent with the information in such preliminary prospectus supplement or the accompanying prospectus.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

SIGNIFICANT SUBSIDIARIES

Ingersoll-Rand European Sales Limited
Ingersoll-Rand International Limited
Thermo King Ireland Limited
Ingersoll-Rand Company
Club Car Inc.
Hussmann Corporation
Thermo King Corporation
Schlage Lock Company LLC
Von Duprin LLC
Trane US Inc.
Trane International Inc.
Trane Holding Co. (Canada)
Trane GP Inc. (Canada)
Trane Canada LP
Trane Canada Co.
Trane Inc. of Delaware
Trane SA (Switzerland)
Trane LP Bermuda
Trane Holdings BV (NL)
Trane BVBA (Belgium)
Trane Holdings BV NL

Exhibit 1.3

EXCHANGEABLE SENIOR NOTES PRICING AGREEMENT

CREDIT SUISSE SECURITIES (USA) LLC
GOLDMAN, SACHS & CO.
J.P. MORGAN SECURITIES INC.,

As Representatives of the several Underwriters named in Schedule I hereto,

March 31, 2009

Dear Sirs:

Ingersoll-Rand Global Holding Company Limited (the "Company") proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement Standard Provisions dated as of March 31, 2009 (the "Underwriting Agreement"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") the Securities specified in Schedule II to this Pricing Agreement (the Securities so specified, the "Underwritten Securities") and, at the option of the Underwriters, an additional amount of Securities specified in Schedule II to this Pricing Agreement if and to the extent that the Underwriters shall have exercised the option to purchase such additional amount of Securities as described below (the additional Securities so specified, the "Option Securities" and, together with the Underwritten Securities, the "Designated Securities"). The Designated Securities will be guaranteed (the "Guarantee") to the extent and as provided in the Indenture. Each of the provisions of the Underwriting Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein; and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Pricing Agreement, except that each representation and warranty with respect to the Prospectus in Section 2 and Section 3 of the Underwriting Agreement shall be deemed to be a representation or warranty as of the date of the Underwriting Agreement in relation to the Prospectus (as therein defined), and also a representation and warranty as of the date of this Pricing Agreement in relation to the Prospectus as amended or supplemented relating to the Designated Securities which are the subject of this Pricing Agreement. Each reference to the Representatives herein and in the provisions of the Underwriting Agreement so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined. The Representatives designated to act on behalf of the Representatives and on behalf of each of the Underwriters of the Designated Securities pursuant to Section 13 of the Underwriting Agreement and the address of the Representatives referred to in such Section 13 are set forth at the end of Schedule II hereto.

An amendment to the Registration Statement, or a supplement to the Prospectus, as the case may be, relating to the Designated Securities, in the form heretofore delivered to you is now proposed to be filed with the Commission. Subject to the terms and conditions set forth herein and in the Underwriting Agreement incorporated herein by reference, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Underwritten Securities set forth opposite the name of such Underwriter in Schedule I hereto.

Subject to the terms and conditions set forth herein and in the Underwriting Agreement incorporated herein by reference, the Company agrees to issue and sell to the several Underwriters, and the Underwriters shall have the option to purchase, severally and not jointly, from the Company, at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the Option Securities in an aggregate amount not greater than the maximum aggregate amount set forth on Schedule II hereto.

If any Option Securities are to be purchased, the amount of Option Securities to be purchased by each Underwriter shall be the amount of Option Securities which bears the same ratio to the aggregate amount of Option Securities being purchased as the amount of Underwritten Securities set forth opposite the name of such Underwriter in Schedule I hereto (or such amount increased as set forth in Section 11 of the Underwriting Agreement) bears to the aggregate amount of Underwritten Securities being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate Securities in denominations other than $1,000 as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase the Option Securities at any time in whole, or from time to time in part, on or before the thirtieth day following the date of this Agreement, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate amount of Option Securities as to which the option is being exercised and the date and time when the Option Securities are to be delivered and paid for, which may be the same date and time as the Closing Date but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 11 of the Underwriting Agreement). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

If the foregoing is in accordance with your understanding, please sign and return to us two counterparts hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the provisions of the Underwriting Agreement incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters, the Company and the Guarantor. It is understood that your acceptance of this letter on behalf of each of the Underwriters is or will be pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Guarantor for examination, upon request, but without warranty on the part of the Representatives as to the authority of the signers thereof.

Very truly yours,

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED,
as Issuer

By: /s/ David S. Kuhl

INGERSOLL-RAND COMPANY LIMITED,
as Guarantor

By: /s/ Barbara A. Santoro

By: /s/ Patricia Nachtigal

Accepted as of the date hereof
on behalf of each of the Underwriters:

CREDIT SUISSE SECURITIES (USA) LLC,

By: /s/ Orlando Knauss
Name: Orlando Knauss
Title: Managing Director

GOLDMAN, SACHS & CO.,

By: /s/ Goldman, Sachs & Co.
(GOLDMAN, SACHS & CO.)

J.P. MORGAN SECURITIES INC.,

By: /s/ Michael O'Donovan
Name: Michael O'Donovan
Title: Managing Director

SCHEDULE I
TO THE EXCHANGEABLE SENIOR NOTES PRICING AGREEMENT

Underwriter	Principal Amount of Underwritten Securities to be Purchased
Credit Suisse	$ 100,000,000
Goldman, Sachs & Co.	$ 100,000,000
JPMorgan	$ 100,000,000
Total	$ 300,000,000

SCHEDULE II
TO THE EXCHANGEABLE SENIOR NOTES PRICING AGREEMENT

TITLE OF DESIGNATED SECURITIES:
4.50% Exchangeable Senior Notes due 2012

AGGREGATE PRINCIPAL AMOUNT OF UNDERWRITTEN SECURITIES:
U.S. $300,000,000

MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF OPTION SECURITIES:
U.S. $45,000,000

MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF DESIGNATED SECURITIES:
U.S. $345,000,000

PRICE TO PUBLIC:
100% of the principal amount of the Designated Securities, plus accrued interest, if any, from April 6, 2009

PURCHASE PRICE BY UNDERWRITERS:
97.0% of the principal amount of the Designated Securities, plus accrued interest, if any, from April 6, 2009

METHOD AND SPECIFIED FUNDS FOR PAYMENT OF PURCHASE PRICE:
Same day funds; book-entry form

GUARANTOR:
Ingersoll-Rand Company Limited, a Bermuda company

INDENTURE:
Indenture, dated as of August 12, 2008, as supplemented, among the Company, the Guarantor and Wells Fargo Bank, N.A., as Trustee

APPLICABLE TIME:
4:30 P.M. New York City time on March 31, 2009

MATURITY:
April 15, 2012, subject to earlier repurchase or exchange

INTEREST RATE:
4.50%

INTEREST PAYMENT DATES:
April 15 and October 15 of each year, beginning on October 15, 2009

REDEMPTION PROVISIONS:

No provisions for redemption

EXCHANGE PROVISIONS:

Exchange rate of 55.7414

PUT PROVISIONS:

Fundamental change, put at 100%

SINKING FUND PROVISIONS:

No sinking fund provisions

TIME OF DELIVERY:

April 6, 2009

CLOSING LOCATION:

Offices of Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475

NAME AND ADDRESSES OF REPRESENTATIVE:
Designated Representatives:

Credit Suisse Securities (USA) LLC
Attn: Helena Willner
Eleven Madison Avenue
New York, NY 10010

Goldman, Sachs & Co.
Registration Department
85 Broad Street, 11th floor
New York, NY 10004
Fax: (212) 902-3000
Attn: Registration Department

J.P. Morgan Securities Inc.
Attention: Maria Sramek
270 Park Avenue
New York, NY 10017

Exhibit 1.4

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED
EXCHANGEABLE DEBT SECURITIES
UNDERWRITING AGREEMENT
STANDARD PROVISIONS

March 31, 2009

From time to time Ingersoll-Rand Global Holding Company Limited, a Bermuda company (the "Company") and a wholly-owned direct subsidiary of Ingersoll-Rand Company Limited, a Bermuda company ("IR Limited"), proposes to enter into one or more Pricing Agreements (each a "Pricing Agreement") in the form of Annex I hereto, with such additions and deletions as the parties thereto may determine, and, subject to the terms and conditions stated herein and therein, to issue and sell to the firms named in Schedule I to the applicable Pricing Agreement (such firms constituting the "Underwriters" with respect to such Pricing Agreement) certain of its debt securities (the "Securities") specified in Schedule II to such Pricing Agreement (the Securities so specified being referred to herein as the "Underwritten Securities") and, at the option of the Underwriters, an additional amount of Securities specified in the Pricing Agreement, if any, if and to the extent that the Underwriters shall have determined to exercise the option to purchase such additional amount of Securities as set forth in the Pricing Agreement (the additional Securities so specified being referred to herein as the "Option Securities" and, together with the Underwritten Securities, the "Designated Securities"). The Designated Securities will be exchangeable for shares (the "Underlying Securities") of Class A Common Shares of IR Limited, par value $1.00 per share (the "Common Stock"). The Designated Securities will be guaranteed (the "Guarantee") by IR Limited (in such capacity, the "Guarantor"). The Guarantor will also enter into the Pricing Agreement with respect thereto.

1. The terms and rights of the Designated Securities and the issuance thereof shall be specified in Schedule I to the applicable Pricing Agreement and in or pursuant to the indenture (the "Indenture") identified in such Pricing Agreement. Particular sales of Designated Securities may be made from time to time to the Underwriters of such Securities, for whom the firm or firms designated as representative or representatives of the Underwriters of such Securities in the Pricing Agreement relating thereto will act as representatives (the "Representatives"). If no Representatives are designated in the Pricing Agreement, the term "Representatives" refers to the Underwriters. These Underwriting Agreement Standard Provisions shall not be construed as an obligation of the Company to sell or the Guarantor to guarantee any of the Securities or as an obligation of any of the Underwriters to purchase the Securities. The obligation of the Company to issue and sell any of the Securities, the obligation of the Guarantor to issue the Guarantee and the obligation of any of the Underwriters to purchase any of the Securities shall be evidenced by the Pricing Agreement with respect to the Designated Securities specified therein. Each Pricing Agreement shall specify the aggregate principal amount of such Designated Securities, the initial public offering price of such Designated Securities, the purchase price to the Underwriters of such Designated Securities, the names of the Underwriters of such Designated Securities, the names of the Representatives of such Underwriters and the principal amount of the Underwritten Securities to be purchased by each Underwriter and the principal amount of the Option Securities with respect to which the Underwriters shall have the option to purchase, and shall set forth the date, time and manner of delivery of such Designated Securities and payment therefor. The Pricing Agreement shall also

specify (to the extent not set forth in the Indenture and the Registration Statement and Prospectus (each as defined below) with respect thereto) the terms of such Designated Securities. A Pricing Agreement shall be in the form of an executed writing (which may be in counterparts), and may be evidenced by an exchange of facsimile communications or any other rapid transmission device designated to produce a written record of communications transmitted. The obligations of the Underwriters under this Agreement and each Pricing Agreement shall be several and not joint.

2. The Company and the Guarantor jointly and severally represent and warrant to, and agree with, each of the Underwriters, as of the date of each Pricing Agreement, that, except as disclosed in the Pricing Disclosure Package (as defined below) and the Prospectus:

(a) The Company, together with the Guarantor, has filed with the Securities and Exchange Commission (the "Commission"), pursuant to the Securities Act of 1933, as amended (the "Act"), and the rules and regulations of the Commission (the "Rules and Regulations"), an "automatic shelf registration statement" as defined under Rule 405 under the Act on Form S-3 (File No. 333-152954) in respect of the Securities, the Underlying Securities and the Guarantees not earlier than three years prior to the date of the applicable Pricing Agreement; such Registration Statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such Registration Statement or any part thereof has been issued and no proceeding for that purpose has been initiated or threatened by the Commission, and no notice of objection by the Commission to the use of such Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company or the Guarantor. Such Registration Statement, as amended at the time such Registration Statement or part thereof became effective and at the time of any Pricing Agreement, in the form then filed with the Commission, including any documents incorporated by reference therein and any prospectus or prospectus supplement deemed or retroactively deemed to be a part thereof that has not been superseded or modified, is or are hereinafter referred to as the "Registration Statement." For purposes of the definition of "Registration Statement," information contained in a form of prospectus or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430A, Rule 430B or Rule 430C shall be considered to be included in the Registration Statement as of the time specified in Rule 430A, Rule 430B or Rule 430C, as applicable. The base prospectus filed as part of the Registration Statement, in the form in which it has most recently been filed with the Commission on or prior to the date of the applicable Pricing Agreement is hereinafter referred to as the "Base Prospectus." "Preliminary Prospectus" means any preliminary prospectus included in the Registration Statement; the Preliminary Prospectus relating to the Designated Securities that was included in the Registration Statement immediately prior to the Applicable Time (as defined below) is hereinafter called the "Pricing Prospectus"; and the final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, including the Base Prospectus, is hereinafter called the "Prospectus." "Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 under the Act. Any reference herein to the Registration Statement, Prospectus, Pricing Prospectus or Preliminary Prospectus shall be deemed to include all documents incorporated therein by reference pursuant to the requirements of Item 12 of

Form S-3 under the Act which have been filed pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the execution of the applicable Pricing Agreement. The "Effective Date" means the effective date of the Registration Statement with respect to the offering of the Designated Securities, as determined pursuant to Section 11 of the Act and Item 512 of Regulation S-K of the Rules and Regulations, as applicable;

(b) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and on the Effective Date relating to the Securities, such Registration Statement conformed, and any further amendments or supplements to the Registration Statement will conform, in all material respects to the requirements of the Act, the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the Rules and Regulations, and the Registration Statement did not, and will not as of the applicable Effective Date as to each part of the Registration Statement, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and on the date of each Pricing Agreement, on the date when filed and on each Closing Date and Additional Closing Date (each, as defined below), the Registration Statement, and the Pricing Disclosure Package (as defined below) will conform in all material respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations, and neither the Registration Statement nor the Prospectus, nor each electronic roadshow used by the Company when taken together as a whole with the Pricing Disclosure Package and the Prospectus, and any further amendments or supplements thereto, will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the foregoing does not apply to that part of the Registration Statement which constitutes the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee (as named in the applicable Indenture, the "Trustee"); and, provided further, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company or to the Guarantor by an Underwriter through the Representatives expressly for use in the Pricing Disclosure Package;

(c) The documents incorporated by reference in the Registration Statement, the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the Rules and Regulations, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; any further documents so filed and incorporated by reference in the Registration Statement, the Pricing Prospectus and the Prospectus or in any amendments or supplements thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the Rules and Regulations, and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, not misleading; provided,

however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company or to the Guarantor by an Underwriter through the Representatives expressly for use in the Pricing Prospectus and the Prospectus;

(d) For the purposes of this Agreement, the "Applicable Time" shall be the time specified in the relevant Pricing Agreement; the Pricing Prospectus as supplemented by the final term sheet prepared pursuant to Section 6 hereof and any other information specified in the Pricing Agreement to be included in the Pricing Disclosure Package, taken together (collectively, the "Pricing Disclosure Package") as of the Applicable Time, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Annex II hereto complies in all material respects with the Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Act (to the extent required thereby), does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus, and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company or to the Guarantor by an Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus;

(e) Since the date as of the latest audited financial statements included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there has not been any material adverse change or any development involving a prospective material adverse change in or affecting the business and operations, financial position, stockholders' equity or results of operations of IR Limited and its subsidiaries taken as a whole;

(f) The Company is duly incorporated and validly existing as a company in good standing under the laws of its jurisdiction of incorporation, with corporate power and authority to own its properties and conduct its business as described in the Pricing Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business under the laws of each other jurisdiction in which the nature of the business it transacts or the properties it owns or leases requires such qualification except where such failures to be so qualified would not, individually or in the aggregate, have a material adverse effect on the Company and its subsidiaries taken as a whole;

(g) The Guarantor is duly incorporated and validly existing as a company in good standing under the laws of its jurisdiction of incorporation, with corporate power and authority to own its properties and conduct its business as described in the Pricing Disclosure Package and the Prospectus, and has been duly qualified as a foreign

corporation for the transaction of business under the laws of each other jurisdiction in which the nature of the business it transacts or the properties it owns or leases requires such qualification except where such failures to be so qualified would not, individually or in the aggregate, have a material adverse effect on the Guarantor and its subsidiaries taken as a whole;

(h) The Securities have been duly authorized by the Company, and, when Designated Securities are issued and delivered pursuant to this Agreement and the Pricing Agreement with respect thereto and duly authenticated by the Trustee in accordance with the Indenture, such Designated Securities will have been duly executed, issued and delivered by the Company and will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms and entitled to the benefits provided by the Indenture, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and to general equity principles; the Indenture has been duly authorized, executed and delivered by the Company and is duly qualified under the Trust Indenture Act and, assuming due authorization, execution and delivery thereof by the Trustee, constitutes a valid and legally binding instrument of the Company, enforceable against the Company in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and to general equity principles; this Agreement and the Pricing Agreement with respect to the Designated Securities has been duly authorized, executed and delivered by the Company; and the Securities, the Designated Securities, this Agreement, the Pricing Agreement and the Indenture will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus;

(i) Each Guarantee has been duly authorized by the Guarantor, and, when such Guarantee endorsed on the related Designated Securities is executed by the Guarantor, and when such Designated Securities are issued, executed and delivered pursuant to this Agreement and the Pricing Agreement with respect thereto and duly authenticated by the Trustee in accordance with the Indenture and delivered and paid for by the Underwriters, such Guarantee will have been duly executed and issued by the Guarantor and will constitute a valid and legally binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms and entitled to the benefits provided by the Indenture, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and to general equity principles; the Indenture has been duly authorized, executed and delivered by the Guarantor, and, assuming due authorization, execution and delivery thereof by the Trustee, constitutes a valid and legally binding instrument of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and to general equity principles; this Agreement and the Pricing Agreement with respect to the Designated Securities has been duly authorized, executed and delivered by the Guarantor; and the Guarantee will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus;

(j) The execution, delivery and performance by the Company and the Guarantor of the Designated Securities, the Indenture, the Guarantees and this Agreement and the Pricing Agreement with respect thereto, as applicable, the issue and sale of the Designated Securities (including the issuance of the Underlying Securities upon exchange therefor), the compliance by the Company and the Guarantor with all of the provisions of the Designated Securities, the Indenture, the Guarantee and this Agreement and the Pricing Agreement with respect thereto, and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach of any of the terms or provisions of, result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or the Guarantor pursuant to, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or the Guarantor is a party, or by which the Company or the Guarantor is or are bound, or to which any of the property or assets of the Company or the Guarantor is subject, nor will such action result in any violation of the provisions of the certificate of incorporation, memorandum of association or bye-laws of the Company or the certificate of incorporation, memorandum of association or the bye-laws of the Guarantor or any statute, order, rule, judgment or regulation (except for state securities or Blue Sky laws, rules and regulations, as to which neither the Company nor the Guarantor make any representation) of any court or governmental agency or body having jurisdiction over the Company or the Guarantor, or any of the properties of the Company or the Guarantor; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Designated Securities (including the issuance of the Underlying Securities upon exchange therefor) or the consummation by the Company or the Guarantor of the other transactions contemplated by the applicable Pricing Agreement or the Indenture except such as have been, or will have been prior to the Closing Date, obtained under the Act and the Trust Indenture Act and such consents, approvals, authorizations, registrations and qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Designated Securities by the Underwriters;

(k) Other than as set forth or contemplated in the Pricing Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending or, to the best of the Company's or the Guarantor's knowledge, threatened to which the Company, the Guarantor or any of their respective subsidiaries, is a party or of which any property of the Company, the Guarantor or any of their respective subsidiaries is the subject, which if determined adversely to the Company or the Guarantor or any of their respective subsidiaries, as the case may be, individually or in the aggregate would reasonably be expected to have a material adverse effect on the consolidated financial position, shareholders' equity or results of operations of IR Limited and its subsidiaries taken as a whole;

(l) In order to ensure the legality, validity, enforceability and admissibility into evidence of this Agreement in Bermuda, it is not necessary that this Agreement or any other ancillary instrument or document be filed or recorded with any court or other authority in Bermuda or that any stamp, registration or similar tax be paid in Bermuda on or in respect of this Agreement or any such other ancillary document. Except as

disclosed in the Pricing Disclosure Package and the Prospectus, under current laws and regulations of Bermuda, all interest, principal, premium, if any, and other payments due or made on the Designated Securities made to holders thereof will not be subject to income, withholding or other taxes under laws and regulations of Bermuda, including any taxing authority thereof or therein, and such payments will otherwise be free and clear of any other tax, duty, withholding or deduction in Bermuda, including any taxing authority thereof or therein, and may be made without the necessity of obtaining any governmental authorization in Bermuda or taxing authority thereof or therein; and

(m) Neither the Company nor IR Limited, nor any of the subsidiaries of IR Limited listed in Annex IV hereto (collectively, the "Significant Subsidiaries"), is (i) in violation of its charter or bye-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or IR Limited is a party or by which the Company or IR Limited is bound or to which any of the property or assets of the Company or IR Limited is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a material adverse effect on the consolidated financial position, shareholders' equity or results of operations of IR Limited and its subsidiaries taken as a whole.

3. IR Limited represents and warrants, and agrees with, each of the Underwriters, as of the date of each Pricing Agreement, that, except as disclosed in the Pricing Disclosure Package and the Prospectus:

(a) IR Limited maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by IR Limited's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; IR Limited has carried out evaluations of the effectiveness of its internal control over financial reporting as required by Rule 13a-15 under the Exchange Act and, as of date of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package and the Prospectus, such internal control over financial reporting is effective, and IR Limited is not aware of any material weaknesses in its internal control over financial reporting;

(b) Since the date of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package and the Prospectus, there has been no change in IR Limited's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, IR Limited's internal control over financial reporting;

(c) IR Limited maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to IR Limited and its subsidiaries is made known to IR Limited's principal executive officer and principal financial officer by others within those entities; such disclosure controls and procedures are effective as of the date of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package and the Prospectus; and since such date, there has been no change to IR Limited's disclosure controls and procedures that has materially affected, or is reasonably likely to materially affect IR Limited's disclosure controls and procedures;

(d) (A)(i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (iii) at the time IR Limited or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Designated Securities in reliance on the exemption of Rule 163 under the Act, IR Limited was a "well-known seasoned issuer" as defined in Rule 405 under the Act; and (B) at the date of the Pricing Agreement and at the earliest time after the filing of the Registration Statement that IR Limited or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Designated Securities, IR Limited was not an "ineligible issuer" as defined under Rule 405 under the Act;

(e) There is and has been no failure on the part of IR Limited or any of its directors or officers, in their capacities as such, to comply in all material respects with the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act");

(f) Except as set forth in the Pricing Disclosure Package and the Prospectus, neither the Company nor IR Limited nor any Significant Subsidiary nor, to the knowledge of the Company and IR Limited, any director, officer, agent, employee or affiliate of the Company, IR Limited or any Significant Subsidiary, respectively, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, and the Company, IR Limited and the Significant Subsidiaries, and, to the knowledge of the Company and IR Limited, their respective affiliates, have each conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;

(g) The operations of each of the Company, IR Limited and the Significant Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping in all material respects and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, IR Limited or any Significant Subsidiary with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company and IR Limited, threatened;

(h) Neither the Company nor IR Limited nor any Significant Subsidiary nor, to the knowledge of the Company and IR Limited, any respective director, officer, agent, employee or affiliate of the Company, IR Limited or any Significant Subsidiary, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); neither the Company nor IR Limited will directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC;

(i) (i) PricewaterhouseCoopers, who has certified certain financial statements of IR Limited and its subsidiaries, is an independent registered public accounting firm with respect to IR Limited and its subsidiaries, within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act, and (ii) Ernst & Young, who has certified certain financial statements of Trane Inc., a Delaware corporation, and its subsidiaries, was an independent registered public accounting firm with respect to Trane Inc. and its subsidiaries, within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act, through and including June 5, 2008, when IR Limited completed its acquisition of Trane Inc. and Trane Inc. became a wholly-owned subsidiary of IR Limited;

(j) The financial statements and the related notes thereto included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Act, the Exchange Act and the Rules and Regulations, as applicable, and present fairly in all material respects (A) the financial position of (i) IR Limited and its subsidiaries, taken as a whole, and (ii) Trane Inc. and its subsidiaries, taken as a whole, in each case, as of the dates indicated, and (B) the results of operations and cash flows for the periods specified; in each case, such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby; and the pro forma financial information and the related notes thereto included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the

applicable requirements of the Act, the Exchange Act and the Rules and Regulations, as applicable, and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus;

(k) IR Limited has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of capital stock of IR Limited have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in IR Limited or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of IR Limited or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of IR Limited conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and

(l) Upon issuance and delivery of the Designated Securities in accordance with this Agreement and the Indenture, the Designated Securities will be exchangeable, at the option of the holder thereof, for the Underlying Securities in accordance with the terms of the Designated Securities; the Underlying Securities reserved for issuance upon exchange of the Designated Securities have been duly authorized and reserved and, when issued upon exchange of the Designated Securities in accordance with the terms of the Designated Securities, will be validly issued, fully paid and non-assessable, and the issuance of the Underlying Securities will not be subject to any preemptive or similar rights.

4. The obligation of the Underwriters to purchase the Designated Securities will be evidenced by the applicable Pricing Agreement. Upon the execution of the applicable Pricing Agreement and the authorization by the Representatives of the release of the Designated Securities, the several Underwriters propose to offer such Securities for sale upon the terms and conditions set forth in the Prospectus. The Pricing Agreement will incorporate by reference the provisions of this Agreement, except as otherwise provided therein, and will specify the firm or firms which will be Underwriters, the names of any Representatives, the principal amount of Designated Securities to be purchased by each Underwriter, the principal amount of the Option Securities with respect to which the Underwriters shall have the option to purchase, the purchase price to be paid by the Underwriters and the terms of the Designated Securities not already specified in the Indenture, including, but not limited to, interest rate, maturity, any redemption provisions, any exchange provisions, and any sinking fund requirements. Unless otherwise specified in the Pricing Agreement or unless otherwise agreed to by the Underwriter or Underwriters designated in the Pricing Agreement as the Representative or Representatives, the Company and the Guarantor, payment of the purchase price for, and delivery of, any Underwritten Securities to be purchased by the Underwriters shall be made no later than 12:00 noon New York City time, on the third business day following the date of the Pricing Agreement

(unless the Underwritten Securities are priced after 4:30 p.m. New York City time, in which case such payment and delivery will be made no later than 12:00 noon New York City time, on the fourth business day following the date of the Pricing Agreement) or, in the case of the Option Securities, on the date and at the time and place specified by the Representative or Representatives in the written notice of the Underwriters' election to purchase such Option Securities. Each time and date for payment and delivery of the Underwritten Securities is referred to herein and in the Pricing Agreement as the "Closing Date", and each time and date for payment and delivery of the Option Securities is referred to herein and in the Pricing Agreement as an "Additional Closing Date." For purposes of Rule 15c6-1 under the Exchange Act, the Closing Date (if later than the otherwise applicable settlement date) shall be the date for payment of funds and delivery of securities for all the Underwritten Securities, and the Additional Closing Date (if later than the otherwise applicable settlement date) shall be the date for payment of funds and delivery of securities for the applicable Option Securities, in each case sold pursuant to the offering.

5. Designated Securities to be purchased by each Underwriter in such authorized denominations and registered in such names as the Representative or Representatives may request upon at least forty-eight hours' prior notice to the Company, shall be delivered by or on behalf of the Company to the Representatives for the accounts of the Underwriters, against payment by such Underwriter or on its behalf of the purchase price therefor in the manner and in the funds specified in such Pricing Agreement, all at the place and time and date specified in such Pricing Agreement or at such other place and time and date as the Representative or Representatives and the Company may agree upon in writing.

6. The Company and the Guarantor agree with the several Underwriters, and in relation to clause (i) of Section 6(j) and Section 6(m) below the Company and the Guarantor represent and agree with the several Underwriters, and in relation to clause (ii) of Section 6(j) below the several Underwriters represent and agree with the Company and the Guarantor, in connection with the offering of the applicable Designated Securities:

(a) To prepare the Prospectus in relation to the Designated Securities in a form not disapproved by the Representatives and to file such Prospectus with both the Registrar of Companies in Bermuda to the extent necessary, pursuant to Part III of the Companies Act 1981 of Bermuda and with the Commission pursuant to and in accordance with Rule 424(b) and Rules 430A, 430B and 430C not later than the Commission's close of business on the second business day following the execution and delivery of the Pricing Agreement or, if applicable, such earlier time as may be required by Rule 424(b) or Rules 430A, 430B or 430C; and to file promptly all reports and any definitive proxy or information statements required to be filed by IR Limited with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus for so long as the delivery of a prospectus is required in connection with the offering or sale of the Designated Securities and to promptly advise the Representatives of any such filings; provided that the Representatives shall notify in writing the Guarantor promptly after the completion of the prospectus delivery period that such period has ended.

(b) To advise the Representatives promptly of any proposal to amend or supplement the Registration Statement, Preliminary Prospectus or the Prospectus and to afford the Representatives a reasonable opportunity to comment on any such proposed amendment or supplement;

(c) To advise the Representatives, promptly after it receives notice thereof, (i)(A) of the time when any amendment to the Registration Statement has been filed or become effective or any supplement to the Pricing Prospectus or the Prospectus has been filed, (B) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or (C) of the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information in relation to the offering of the Designated Securities; (ii) of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any prospectus relating to the Designated Securities, and in the event of the issuance of any such stop order, or of any such order preventing or suspending the use of any prospectus relating to the Designated Securities or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal; (iii) of the occurrence of any event, for so long as the delivery of a prospectus is required in connection with the offering or sale of the Designated Securities, as a result of which the Prospectus or the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus or Pricing Disclosure Package is delivered to a purchaser, not misleading and forthwith prepare and, subject to paragraph (b) above, to file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus or Pricing Disclosure Package as may be necessary so that the statements in the Prospectus or Pricing Disclosure Package as so amended or supplemented will not, in light of the circumstances existing when the Prospectus is delivered to a Purchaser, be misleading; of the suspension of the qualification of such Designated Securities for offering or sale in any jurisdiction or of any proceedings to remove, suspend or terminate from listing or quotation the Common Stock from any securities exchange upon which it is listed for trading or included or designated for quotation; of the initiation or threatening of any proceeding for any such purpose; or (iv) of any notice of objection of the Commission to use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, and in the event of any such issuance of a notice of objection, to use its reasonable best efforts to take such steps including, without limitation, amending the Registration Statement or filing a new registration statement, at its own expense, as may be necessary to permit offers and sales of the Designated Securities by the Underwriters;

(d) Promptly from time to time, to take such action as the Representatives may reasonably request to qualify the Designated Securities for sale under the securities laws of such jurisdictions as the Representatives may reasonably designate and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of such Designated Securities; provided that neither the Company nor the Guarantor will be required to qualify to do business in any jurisdiction where it is not now qualified or take any action which would subject it to general or unlimited service of process in any jurisdiction where it is not now subject;

(e) To furnish to the Representatives copies of the Registration Statement, including all exhibits (but excluding exhibits to any such exhibits), any related preliminary prospectus, any related preliminary prospectus supplement and all amendments and supplements to such documents and all documents incorporated by reference into such documents (to the extent not furnished pursuant to paragraph (f) below), in each case as soon as available, and copies of the Prospectus and all amendments and supplements to the Prospectus not later than 5:00 p.m., New York City time, one business day following the date thereof, or as soon thereafter as practicable, and, in each case, in such quantities as the Representatives reasonably request;

(f) During the period of three years after the date of the applicable Pricing Agreement, to furnish to the Representatives, as soon as practicable after the end of each fiscal year, a copy of its annual report to shareholders for such year; and to furnish to the Representatives as soon as available should they be unavailable for free on the Commission's Electronic Data Gathering, Analysis and Retrieval System, a copy of the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K and definitive proxy statement, each as filed with the Commission under the Exchange Act or mailed to shareholders, as applicable;

(g) Other than an offering of senior notes of the Company sold pursuant to a pricing agreement dated on or about the date hereof, among the Company, IR Limited and Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and J.P. Morgan Securities Inc., as representatives of the several underwriters, unless otherwise specified in the applicable Pricing Agreement, for a period beginning at the time of execution of such Pricing Agreement and ending on the Closing Date, to not offer or contract to sell or, except pursuant to a commitment entered into prior to the date of the Pricing Agreement, sell or otherwise dispose of any of its debt securities or any of the debt securities of the Guarantor having a maturity of more than one year from the date of issue without the prior written consent of the Representatives;

(h) For a period of 90 days after the date of the offering of the Designated Securities, to not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, without the prior written consent of the Representatives, other than (A) the Designated Securities to be sold pursuant to the applicable Pricing Agreement, (B) any shares of Common Stock issued under existing company stock or option plans, (C) any shares of Common Stock issued upon the exercise or conversion of a security outstanding on the

date hereof and referred to in the Prospectus and (D) any transactions relating to the reorganization contemplated by IR Limited's proxy statement filed on March 30, 2009 for the court-ordered special meeting of shareholders. Notwithstanding the foregoing, if (1) during the last 17 days of the 90-day restricted period, IR Limited issues an earnings release or material news or a material event relating to IR Limited occurs; or (2) prior to the expiration of the 90-day restricted period, IR Limited announces that it will release earnings results during the 16-day period beginning on the last day of the 90-day period, the foregoing restrictions shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

(i) To prepare a final term sheet containing solely a description of the Designated Securities, in form and substance approved by the Representatives, and to file, if required, such term sheet pursuant to Rule 433(d) under the Act within the time required by such Rule; and to file promptly all other materials required to be filed by it with the Commission pursuant to Rule 433(d) under the Act;

(j) (i) The Company represents and agrees that, other than the final term sheet prepared and filed pursuant to this Section 6, without the prior written consent of the Representatives, it has not made and will not make any offer relating to the Designated Securities that would constitute a "free writing prospectus" as defined in Rule 405 under the Act;

(ii) Each Underwriter represents and agrees that, without the prior written consent of the Company and the Representatives, other than one or more term sheets relating to the Designated Securities containing customary information, it has not made and will not make any offer relating to the Designated Securities that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; and

(iii) Any such "free writing prospectus" and any electronic road show, the use of which has been consented to by the Company and the Representatives (including the final term sheet prepared and filed pursuant to this Section 6), is listed on Annex II hereto;

(k) It has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission, or retention where required, and legending;

(l) If at any time following the issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, to give prompt notice thereof to the Representatives and, if requested by the Representatives, to prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which corrects such conflict, statement or omission; provided, however, that this agreement

shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company or to the Guarantor by an Underwriter through the Representatives expressly for use therein; and

(m) If at any time prior to the filing of the Prospectus, the Pricing Disclosure Package includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, or it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances, be misleading, or so that the Pricing Disclosure Package will comply with law; provided, however, that this agreement shall not apply to any statements or omissions in the Pricing Disclosure Package made in reliance upon and in conformity with information furnished in writing to the Company or to the Guarantor by an Underwriter through the Representatives expressly for use therein.

(n) IR Limited will reserve and keep available at all times, free of pre-emptive rights, shares of Common Stock for the purpose of enabling IR Limited to satisfy all obligations to issue the Underlying Securities upon exchange of the Designated Securities. IR Limited will use its best efforts to cause the Underlying Securities to be listed on the New York Stock Exchange.

(o) In the event of the consummation of the reorganization contemplated by IR Limited's proxy statement filed on March 30, 2009 for the court-ordered special meeting of shareholders, (i) IR Ireland plc will reserve and keep available at all times, free of pre-emptive rights, shares of common stock of IR Ireland plc for the purpose of enabling IR Ireland plc to satisfy all obligations to issue shares of common stock of IR Ireland plc upon exchange of the Designated Securities and (ii) IR Ireland plc will use its reasonable efforts to cause such shares to be listed on the New York Stock Exchange.

7. The Company and the Guarantor jointly and severally covenant and agree with the several Underwriters that the Company and the Guarantor will jointly and severally pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's and the Guarantor's counsel and accountants in connection with the registration of the Designated Securities and the Guarantee under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus, any Issuer Free Writing Prospectus and the Prospectus, and amendments and supplements thereto, and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, any Pricing Agreement, any Indenture, any Blue Sky survey and any other documents in connection with the offering, purchase, sale and delivery of the Designated Securities; (iii) all expenses in connection with the qualification of the Designated Securities for offering and sale under state securities laws as provided in Section 6(d) hereof, including the

reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) any fees charged by securities rating services for rating the Designated Securities; (v) any filing fees incident to any required review by the Financial Industry Regulatory Authority (FINRA) of the terms of the sale of the Designated Securities; (vi) the cost of preparing the Designated Securities and the Guarantee; (vii) the fees and expenses of any Trustee and any agent of any Trustee and the fees and disbursements of counsel for any Trustee in connection with any Indenture, the Designated Securities and the Guarantee; (viii) any transfer taxes payable in connection with the initial sale of the Designated Securities to the Underwriters; (ix) all expenses and application fees related to the listing of the Underlying Securities on the New York Stock Exchange and (x) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section 7. It is understood, however, that, except as provided in this Section 7, and in Section 9 and Section 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities and Guarantees by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the several Underwriters to purchase and pay for the Underwritten Securities on the Closing Date or the Option Securities on the Additional Closing Date, as the case may be, will be subject to the accuracy of the representations and warranties herein on the part of the Company and the Guarantor as of the Applicable Time and as of the Closing Date, with respect to the Underwritten Securities, or the Additional Closing Date, with respect to the Option Securities, as the case may be; to the accuracy of the statements of the executive officers of the Company and the Guarantor made pursuant to the provisions hereof; to the performance by the Company and the Guarantor of their respective obligations hereunder; and to the following additional conditions precedent:

(a) The Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 6(a) of this Agreement. The final term sheet contemplated by Section 6 hereof, and any other materials required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433. If a post-effective amendment to the Registration Statement is required to be filed under the Act, such post-effective amendment shall have become effective. No stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been issued, or, to the knowledge of the Company or any Underwriter, shall be contemplated by the Commission. No notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received. No stop order suspending or preventing the use of any Prospectus or any Issuer Free Writing Prospectus shall have been instituted or threatened by the Commission;

(b) Cravath, Swaine & Moore LLP, counsel for the Underwriters, shall have furnished to the Representatives such opinion or opinions and 10b-5 statements, and Davis Polk & Wardwell, special counsel for the Underwriters, shall have furnished to the Representatives such opinions, in each case dated the Closing Date or the Additional

Closing Date, as the case may be, with respect to the validity of the Indenture, the Designated Securities, the Registration Statement, the Pricing Disclosure Package, the Prospectus as amended or supplemented and other related matters as the Representatives may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Appleby, Bermuda counsel for each of the Company and IR Limited, shall have furnished to the Representatives its written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, to the effect that:

(i) Each of the Company and IR Limited is an exempted company incorporated with limited liability and existing under the laws of Bermuda. Each of the Company and IR Limited has been duly organised, is validly existing and in good standing under the laws of Bermuda, with full power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Pricing Disclosure Package and the Prospectus;

(ii) Each of the Company and IR Limited has all requisite corporate power and authority to enter into, execute, deliver and perform its obligations under this Agreement, the Indenture and the applicable Pricing Agreement (collectively, the "Subject Agreements") to which it is a party and to take all action as may be necessary to complete the transactions contemplated thereby;

(iii) The execution, delivery and performance by each of the Company and IR Limited of the Subject Agreements, the Designated Securities and the Guarantee, as applicable, and the consummation of the transactions contemplated thereby have been duly authorised by all necessary corporate action on the part of each of the Company and IR Limited. The execution, delivery and performance by each of the Company and IR Limited of the Subject Agreements, the Designated Securities and the Guarantee, as applicable, and the consummation of the transactions contemplated thereby, including the issue and sale of the Designated Securities by the Company, the issue by IR Limited of the Underlying Securities upon exchange of the Designated Securities and the issue of the Guarantee by IR Limited, do not and will not violate, conflict with or constitute a default under (i) any law, order, rule, decree, statute or regulation of Bermuda; (ii) in connection with this Agreement, the applicable supplemental Indenture and the applicable Pricing Agreement, the certificate of incorporation, memorandum of association and bye-laws of the Company and IR Limited, as applicable; or (iii) in connection with the Indenture dated August 12, 2008, the Company's and IR Limited, the certificate of incorporation, memorandum of association, bye-laws and register of directors and officers for the Company and IR Global, respectively, as at August 12, 2008;

(iv) The Subject Agreements to which either of the Company and IR Limited is a party have been duly executed by each of the relevant Companies and each constitutes the legal, valid and binding obligations of each of the Company and IR Limited, as applicable, enforceable against such party in accordance with their terms;

(v) The form of the certificate of the Underlying Securities conforms to the requirements of Bermuda law.

(vi) All necessary action required to be taken by the Company pursuant to Bermuda law has been taken by or on behalf of the Company and all the necessary authorizations and approvals of governmental authorities in Bermuda have been duly obtained, for the issue and sale by the Company of the Designated Securities and all necessary action required to be taken by IR Limited pursuant to Bermuda law has been taken by or on behalf of IR Limited and all necessary authorizations and approvals of governmental authorities in Bermuda have been duly obtained, for the issue by IR Limited of the Guarantee and the Underlying Securities upon exchange of the Designated Securities;

(vii) When issued and paid for and when executed, delivered and authenticated pursuant to and in accordance with the terms of the Subject Agreements and the resolutions of the board of directors of the Company, the Designated Securities will be validly issued and will constitute valid and binding obligations of the Company;

(viii) When issued and when executed, delivered and authenticated pursuant to and in accordance with the terms of the Subject Agreements, the Guarantee and the resolutions of the board of directors of IR Limited, the Guarantee will be validly issued and will constitute the valid and binding obligations of IR Limited;

(ix) IR Limited has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the headings “Description of Authorized Share Capital”; all of the issued and outstanding shares of IR Limited have been duly and validly authorized and issued and are fully paid and non-assessable; and the share capital of IR Limited conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the headings “Description of Authorized Share Capital”.

(x) The shares of Common Stock reserved for issuance upon exchange of the Designated Securities have been duly authorized and reserved and, when issued upon exchange of the Designated Securities in accordance with the terms thereof, will be validly issued, fully paid and non-assessable, and the issuance of the shares of Common Stock will not be subject to (A) any preemptive or similar rights under the certificate of incorporation, memorandum of association or bye-laws of IR Limited or (B) any statutory preemptive or similar rights.

(xi) Subject as provided in this paragraph, no consent, licence or authorisation of, filing with, or other act by or in respect of, any governmental authority or court of Bermuda is required to be obtained by the Company or IR Limited in connection with the execution, delivery or performance by the Company and IR Limited of the Subject Agreements to which either is a party or the consummation of the transactions contemplated thereby, including the issue and sale of the Designated Securities, the issue of the Underlying Securities upon exchange of the Designated Securities and the issue of the Guarantee, or to ensure the legality, validity, admissibility into evidence or enforceability as to the Company and IR Limited, as applicable, of the Subject Agreements, except that the permission of the Bermuda Monetary Authority is required and has been granted for the issue of the Designated Securities pursuant to the notice to the public dated June 1, 2005 granted by the Bermuda Monetary Authority under the Exchange Control Act 1972 and the Exchange Control Regulations 1973; and the Prospectus must be filed with the Registrar of Companies in Bermuda pursuant to and in accordance with Part III of the Bermuda Companies Act 1981, as soon as reasonably practicable after publication of the Prospectus and must be accompanied by a filing fee of $78.00;

(xii) The transactions contemplated by the Subject Agreements are not subject to any currency deposit or reserve requirements in Bermuda. Each of the Company and IR Limited has been designated as "non-resident" for the purposes of the Exchange Control Act 1972 and regulations made thereunder and there is no restriction or requirement of Bermuda binding on the Company and IR Limited, which limits the availability or transfer of foreign exchange (i.e. monies denominated in currencies other than Bermuda dollars) for the purposes of the performance by each of the Company and IR Limited of their respective obligations under the Subject Agreements;

(xiii) Each of the Company and IR Limited has received an assurance from the Ministry of Finance granting an exemption, until March 28, 2016, from the imposition of tax under any applicable Bermuda law computed on profits or income or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, provided that such exemption shall not prevent the application of any such tax or duty to such persons as are ordinarily resident in Bermuda and shall not prevent the application of any tax payable in accordance with the provisions of the Land Tax Act 1967 or otherwise payable in relation to land in Bermuda leased to either of the Company or IR Limited. There are, subject as otherwise provided in paragraph (xi) of this Section 8(c), no Bermuda income or other taxes, stamp or documentary taxes, duties, recording, transfer or other tax or similar charges now due, by withholding or otherwise, or which could in the future become due, by withholding or otherwise, in connection with the execution, delivery, performance or enforcement of the Subject Agreements or the transactions contemplated thereby, including the issue, sale and delivery of the Designated Securities and the issue and delivery of the Guarantee, or in connection with the admissibility in evidence thereof and the Companies are not required by any Bermuda law or regulation to make any deductions or withholdings in Bermuda from any payment it may make thereunder;

(xiv) Under Bermuda law, the Underwriters will not be deemed to be resident, domiciled, carrying on any commercial activity in Bermuda or subject to any taxation in Bermuda by reason only of the entry into, performance or enforcement of the Subject Agreements to which they are a party or the transactions contemplated thereby. It is not necessary under Bermuda law that the Underwriters or the Representatives be authorized, qualified or otherwise entitled to carry on business in Bermuda for their execution, delivery, performance or enforcement of the Subject Agreements;

(xv) The financial obligations of each of the Company and IR Limited under the Subject Agreements rank at least pari passu in priority of payment with all other unsecured and unsubordinated indebtedness (whether actual or contingent) issued, created or assumed by the Company or IR Limited, as applicable, other than indebtedness which is preferred by virtue of any provision of Bermuda law of general application, as described below:

Competing priorities between creditors of an insolvent company which is a company in liquidation in Bermuda are generally determined in the following order:

1. claims of secured creditors under fixed charges rank first in priority;
2. where Section 33(3) of the Employment Act 2000 applies, on the winding up of a company or the appointment of a receiver of a company, the claim of an employee of that company to wages and other payments due under his contract of employment or under the Employment Act 2000 rank second in priority;
3. pursuant to Section 236 of the Companies Act 1981, claims by creditors in respect of taxes owing to the Bermuda government and rates owing to any municipality, as well as, to the extent not within 2 above, specified wages accrued and unpaid, holiday remuneration and amounts due under the Contributory Pensions Act 1970 and the Workmen's Compensation Act 1965, will rank third in priority;
4. claims of secured creditors under floating charges rank fourth in priority;
5. claims by unsecured creditors rank fifth in priority; and
6. claims in the nature of capital claims (generally the claims of shareholders) or subordinated claims rank last and, amongst themselves, in accordance with the bye-laws of the Company or IR Limited or any shareholders agreement of the Company or IR Limited or the terms of any subordination agreement in the liquidation.

On the winding up of a pension plan maintained by a company which is in liquidation, under the National Pension Scheme (Occupational Pensions) Act 1998 as amended, the property or proceeds of sale of any property seized or sold in pursuance of a court order as provided in the statute, will not be distributed to a secured creditor until contributions due from the employer have been provided for;

(xvi) The choice of the laws of the State of New York as the proper law to govern the Subject Agreements, the Designated Securities and the Guarantee is a valid choice of law under Bermuda law and such choice of law would be recognized, upheld and applied by the courts of Bermuda as the proper law of such agreements in proceedings brought before them in relation to such agreements, provided that (A) the point is specifically pleaded; (B) such choice of law is valid and binding under the laws of the State of New York; and (C) recognition would not be contrary to public policy as that term is understood under Bermuda law;

(xvii) The submission by each of the Company and IR Limited to the jurisdiction of the courts of the State of New York pursuant to the Subject Agreements is not contrary to Bermuda law and would be recognised by the courts of Bermuda as a legal, valid and binding submission to the jurisdiction of the courts of the State of New York, if such submission is accepted by such courts and is legal, valid and binding under the laws of the State of New York;

(xviii) The appointment of Ingersoll-Rand Company, as the agent for the receipt of any service of process in respect of any proceeding instituted in a New York Court in connection with any matter arising out of or in connection with the Subject Agreements, the Designated Securities or the Guarantee is a valid and effective appointment, if such appointment is valid and binding under the laws of the State of New York;

(xix) A final and conclusive judgment of a competent foreign court against any of the Companies based upon the Subject Agreements (other than a court of jurisdiction to which The Judgments (Reciprocal Enforcement) Act 1958 applies, and it does not apply to the courts of the State of New York or the federal courts of the United States of America) under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature, in respect of a fine or other penalty, or in respect of multiple damages as defined in The Protection of Trading Interests Act 1981) may be the subject of enforcement proceedings in the Supreme Court of Bermuda under the common law doctrine of obligation by action on the debt evidenced by the judgement of such competent foreign court. A final opinion as to the availability of this remedy should be sought when the facts surrounding the foreign court's judgment are known, but, on general principles, we would expect such proceedings to be successful provided that:

1. the court which gave the judgment was competent to hear the action in accordance with private international law principles as applied in Bermuda; and

2. the judgment is not contrary to public policy in Bermuda, has not been 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;

(xx) Neither the Company or IR Limited nor any of their assets or property enjoys, under Bermuda law, immunity on the grounds of sovereignty from any legal or other proceedings whatsoever or from enforcement, execution or attachment in respect of its obligations under the Subject Agreements;

(xxi) Based solely upon the entries and filings shown in respect of each of the Company and IR Limited on the file of such party maintained in the Register of Companies at office of the Registrar of Companies in Hamilton, Bermuda, as revealed by a search thereof, and the entries and filings shown in respect of each of the Company and IR Limited in the Supreme Court Causes Book maintained at the Registry of the Supreme Court in Hamilton, Bermuda, as revealed by a search therof:

1. no litigation, administrative or other proceeding of or before any governmental authority of Bermuda is pending against or affecting either of the Company or IR Limited; and

2. no notice to the Registrar of Companies of the passing of a resolution of members or creditors to wind up or the appointment of a liquidator or receiver has been given. No petition to wind up either of the Company or IR Limited or application to reorganize their affairs pursuant to a Scheme of Arrangement or application for the appointment of a receiver has been filed with the Supreme Court;

(xxii) The statements in the Pricing Prospectus and the Prospectus under the captions “Certain Tax Considerations,” “Description of Authorized Share Capital”, “About This Prospectus Supplement” and “Service of Process and Enforcement of Liabilities” and under the risk factors titled “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”, “We are incorporated in Bermuda, and a substantial portion of our assets are located outside the United States. As a result, you may not be able to enforce civil liability provisions of the federal or state securities laws of the United States”, “The Ministry of Finance in Bermuda has granted a tax assurance to IR Global under the Exempted Undertakings Tax Protection Act, 1996, which expires in 2016” and “As a result of different shareholder voting requirements in Ireland relative to Bermuda, we will have less flexibility with respect to certain

aspects of capital management than we now have", in the statements contained in the annual report of IR Limited on Form 10-K for the year ended December 31, 2008 under the caption "Risk Factors – Risks Relating to our Reorganization as a Bermuda Company", which is incorporated by reference into the Registration Statement, and in the statements contained in the proxy statement of IR Limited on Schedule 14A filed with the SEC on March 30, 2009 under the captions "Summary", "Proposal Number One: The Reorganization" and "Comparison of Rights of Shareholders and Powers of the Board of Directors", which is incorporated by reference into the Registration Statement, in so far as such statements constitute a summary of the matters of Bermuda law referred to therein, fairly and accurately represent such legal matters in all material respects;

(xxiii) Under Bermuda law, other than as agreed to by contract entered into by such holder, no personal liability will attach to the holders of the Designated Securities, or the Underlying Securities upon exchange of the Designated Securities, merely by virtue of the fact that they hold the Designated Securities or the Underlying Securities, as the case may be; and

(xxiv) As a matter of general principle, Bermuda law does not restrict the transferability of the Designated Securities or the Underlying Securities provided any such transfer is made in accordance with the terms and conditions of the Pricing Prospectus, the Prospectus, the Registration Statement, the Resolutions and the certificate of incorporation, memorandum of association and bye-laws of the Company, with respect to the Designated Securities, or the certificate of incorporation, memorandum of association and bye-laws of IR Limited, with respect to the Underlying Securities, and the Subject Agreements.

(d) Patricia Nachtigal, Esq., Senior Vice President and General Counsel of each of the Company and the Guarantor shall have furnished to the Representatives her written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, to the effect that:

(i) To the best of such counsel's knowledge, there are no legal or governmental proceedings pending to which the Company or IR Limited, or any of their respective subsidiaries, is a party or of which any property of the Company or IR Limited, or any of their respective subsidiaries, is the subject, other than as set forth in the Pricing Disclosure Package and the Prospectus and other than litigation incident to the kind of business conducted by the Company or IR Limited, as the case may be, and its subsidiaries which, if determined adversely to the Company or IR Limited, or any of their respective subsidiaries, individually and in the aggregate is not material to the Company or IR Limited, or any of their respective subsidiaries, in each case taken as a whole; and to the best of such counsel's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(ii) The execution, issue and sale of the Designated Securities and the execution of and compliance by the Company with all of the provisions of the Designated Securities, the Indenture, this Agreement and the Pricing Agreement with respect to the Designated Securities, will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or IR Limited or any Significant Subsidiary pursuant to the terms of, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument which is material to IR Limited and its subsidiaries taken as a whole and is known to such counsel to which the Company or IR Limited or any Significant Subsidiary is a party or by which the Company or IR Limited or any Significant Subsidiary is bound or to which any of the property or assets of the Company or IR Limited or any Significant Subsidiary is subject, nor will such action result in any violation of any statute or any order, rule or regulation known to such counsel of any federal or New York governmental agency or body or, to such counsel's knowledge, any federal or New York court; and no consent, approval, authorization, order, registration or qualification of or with any such federal or New York governmental agency or body or any federal or New York court is required for the issue and sale of the Designated Securities by the Company and the compliance by the Company with all of the provisions of this Agreement, the Pricing Agreement with respect to the Designated Securities and the Indenture, except such as have been obtained under the Act and the Trust Indenture Act and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Designated Securities by the Underwriters;

(iii) The issue of the Guarantee, the issue of the Underlying Securities by IR Limited upon exchange of the Designated Securities and the compliance by IR Limited with all of the provisions of the Guarantee, the Indenture, this Agreement and the Pricing Agreement with respect to the Designated Securities, will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or IR Limited or any Significant Subsidiary pursuant to the terms of, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument which is material to IR Limited and its subsidiaries taken as a whole and is known to such counsel to which the Company or IR Limited or any Significant Subsidiary is a party or by which the Company or IR Limited or any Significant Subsidiary is bound or to which any of the property or assets of the Company or IR Limited or any Significant Subsidiary is subject, nor will such action result in any violation of any statute or any order, rule or regulation known to such counsel of any federal or New York governmental agency or body or, to such counsel's knowledge, any federal or New York court; and no consent, approval, authorization, order, registration or qualification of or with any such federal or New York governmental agency or body or any federal or New York court is required for the issue of the Guarantee by IR Limited and the compliance by IR Limited with all of the provisions of this Agreement, the Pricing Agreement with respect to the Designated Securities and the Indenture (including the issue of the

Underlying Securities upon exchange of the Designated Securities), except such as have been obtained under the Act and the Trust Indenture Act and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Designated Securities by the Underwriters;

(iv) The documents incorporated by reference in the Pricing Prospectus and the Prospectus (other than the financial statements and related schedules therein, as to which such counsel need express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the Act or the Exchange Act, as applicable, and the Rules and Regulations; and

(v) Such counsel has no reason to believe that (a) any part of such Registration Statement or statements, when such part became effective, or any amendment thereto, when such amendment became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (b) the Pricing Disclosure Package, as of the Applicable Time, included an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (c) the Prospectus, as of its date or as of the Closing Date or Additional Closing Date, as the case may be, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; it being understood that such counsel need express no opinion as to the financial statements or any related schedules or other financial data contained in the Registration Statement, the Pricing Prospectus or the Prospectus.

(e) Simpson Thacher & Bartlett LLP, counsel for each of the Company and IR Limited, shall have furnished to the Representatives a written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, to the effect that:

(i) Assuming the due authentication of the Designated Securities by the Trustee, and upon payment and delivery in accordance with this Agreement and the applicable Pricing Agreement, the Designated Securities will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms and entitled to the benefits provided by the Indenture, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(ii) Assuming the Indenture is the valid and legally binding obligation of the Trustee, the Indenture constitutes a valid and legally binding obligation of each of the Company and IR Limited, enforceable against each of the Company and IR Limited in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(iii) Assuming the due authentication of the Designated Securities by the Trustee, and upon payment for and delivery of the Designated Securities in accordance with this Agreement and the applicable Pricing Agreement, the Guarantee will constitute a valid and legally binding obligation of IR Limited, enforceable against IR Limited in accordance with its terms and entitled to the benefits provided by the Indenture, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(iv) The Indenture has been duly qualified under the Trust Indenture Act;

(v) The issue and sale of the Designated Securities by the Company, the issue of the Guarantee by IR Limited, the issue of the Underlying Securities by IR Limited upon exchange of the Designated Securities, the execution, delivery and performance by the Company and IR Limited of this Agreement and the Pricing Agreement with respect to the Designated Securities and the execution and delivery of the Indenture by the Company and IR Limited will not result in any violation of any federal or New York State statute or any rule or regulation that has been issued pursuant to any federal or New York State statute or any order known to such counsel issued pursuant to any federal or New York State statute by any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties;

(vi) No consent, approval, authorization, order, registration or qualification of or with any such federal or New York governmental agency or body or, to such counsel's knowledge, any federal or New York court is required for the issue and sale of the Designated Securities by the Company, the issue of the Guarantee by IR Limited, the issue of the Underlying Securities by IR Limited upon exchange of the Designated Securities and the compliance by the Company and IR Limited with all the provisions of this Agreement, the Pricing Agreement and the Indenture, except for the registration under the Act of the Designated Securities and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Designated Securities by the Underwriters;

(vii) The statements contained in the Pricing Prospectus and the Prospectus under the captions "Description of the Senior Debt Securities", and "Description of Notes," insofar as they purport to constitute summaries of certain terms of the Designated Securities, constitute accurate summaries of the terms of such Designated Securities in all material respects;

(viii) The statements contained in the Pricing Prospectus and the Prospectus under the caption "Certain Tax Considerations—Certain United States Federal Income Tax Considerations" insofar as they purport to constitute summaries of matters of United States federal tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects;

(ix) The Registration Statement has become effective under the Act; the Registration Statement is an "automatic shelf registration statement" as defined under Rule 405 of the Act that has been filed with the Commission not earlier than three years prior to the date of this Agreement; the Prospectus has been filed with the Commission pursuant to Rule 424(b)(2) under the Act; to such counsel's knowledge, (i) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceeding for such purpose has been instituted or is threatened by the Commission, (ii) no notice of objection of the Commission to the use of such Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company and (iii) no stop order suspending or preventing the use of any prospectus or any Issuer Free Writing Prospectus has been issued and, to our knowledge, no proceeding for such purpose has been instituted or is threatened by the Commission;

(x) Each of the Registration Statement, as of the date the Registration Statement first became effective under the Act, and the Prospectus, as of the date of the Pricing Agreement, appeared, on its face, to be appropriately responsive, in all material respects, to the requirements of the Act and the Rules and Regulations, except that in each case such counsel expresses no view with respect to the financial statements or other financial data contained in, incorporated or deemed incorporated by reference in, or omitted from the Registration Statement or the Prospectus;

(xi) Nothing has come to such counsel's attention that causes such counsel to believe that (a) the Registration Statement, as of the Applicable Time, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, (b) the Pricing Disclosure Package, as of the Applicable Time, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (c) the Prospectus, as of its date or as of the Closing Date or the Additional Closing Date, as the case may be, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; it being understood that such counsel expresses no belief with respect to the financial statements or other financial data contained in, incorporated or deemed incorporated by reference in, or omitted from the Registration Statement, the Pricing Disclosure Package or the Prospectus; and

(xii) Neither the Company nor IR Limited is and, after giving effect to the offering and sale of the Designated Securities and the application of proceeds thereof as described under the caption "Use of Proceeds" in the Prospectus, will not be, an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(f) The Trustee shall have furnished to the Representatives a certificate, dated the Closing Date or the Additional Closing Date, as the case may be, as to its due authorization, execution and delivery of the Indenture and its due authentication of the Underwritten Securities or the Additional Securities, as the case may be;

(g) On each of (i) the date of this Agreement, (ii) the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and (iii) the Closing Date or the Additional Closing Date, as the case may be, the independent accountants who have certified the financial statements of IR Limited and its subsidiaries included or incorporated by reference in the Registration Statement shall have furnished to the Representatives a letter, dated as of the applicable date, of the type described in the American Institute of Certified Public Accountants' Statement on Auditing Standards No. 72, covering such matters as the Representatives may reasonably request and in form and substance satisfactory to the Representatives; provided that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such date;

(h) On each of (i) the date of this Agreement, (ii) the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and (iii) the Closing Date or the Additional Closing Date, as the case may be, the independent accountants who have certified the financial statements of Trane Inc. and its subsidiaries included or incorporated by reference in the Registration Statement shall have furnished to the Representatives a letter, dated as of the applicable date, of the type described in the American Institute of Certified Public Accountants' Statement on Auditing Standards No. 72, covering such matters as the Representatives may reasonably request and in form and substance satisfactory to the Representatives; provided that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such date;

(i) Since the date as of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package and the Prospectus, no event shall have occurred which should have been set forth in an amendment to the Registration Statement or a supplement to the Pricing Prospectus but which has not been so set forth, and since the respective dates as of which information is given in the Pricing Disclosure Package and the Prospectus there shall not have been any change or any development involving a prospective change in or affecting the business and operations, financial position, stockholders' equity or results of operations of IR Limited and its subsidiaries taken as a whole otherwise than as set forth or contemplated in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto), the effect of which is in the reasonable judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Prospectus;

(j) Subsequent to the date of the applicable Pricing Agreement there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange, Inc.; (ii) a suspension in trading in the securities of IR Limited on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities in New York declared by either Federal or New York State authorities; (iv) a material disruption in securities settlement or clearance services; or (v) the outbreak or material escalation of hostilities involving the United States or the declaration, on or after the date hereof, by the United States of a national emergency or war if the effect of any such event specified in this clause (v) in the reasonable judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Prospectus;

(k) The Company and the Guarantor shall have furnished or caused to be furnished to the Representatives at the Closing Date or the Additional Closing Date, as the case may be, a certificate or certificates (i) of executive officers of each of the Company and the Guarantor who have specific knowledge of such party's financial matters as to the accuracy of the representations and warranties herein of the Company or the Guarantor, as the case may be, at and as of the Closing Date or the Additional Closing Date, as the case may be, as to the performance by the Company or the Guarantor, as the case may be, of all of their respective obligations hereunder to be performed at or prior to the Closing Date or the Additional Closing Date, as the case may be, and as to the matters set forth in subsections (a) and (i) of this Section 8, and (ii) as to such other matters as the Representatives may reasonably request; and

(l) Subsequent to the execution of the applicable Pricing Agreement, (i) there shall not have been any decrease in the ratings of any of the debt securities of the Company or the Guarantor by Moody's Investors Service, Inc. or Standard & Poor's Corporation and (ii) neither Moody's Investors Service, Inc. nor Standard & Poor's Corporation shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any of the debt securities of the Company or the Guarantor (other than an announcement with positive implications of a possible upgrading).

(m) An application for the listing of the Underlying Securities shall have been submitted to, and approved by, subject to official notice of issuance, the New York Stock Exchange.

(n) The "lock-up" agreements, each substantially in the form of Annex V hereto, between the Representatives and certain officers and directors of IR Limited relating to sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to the Representatives on or before the date hereof, shall be full force and effect on the Closing Date or Additional Closing Date, as the case may be.

9. (a) The Company and the Guarantor will jointly and severally indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which such person may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the applicable Pricing Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, otherwise than as a result of a breach by any Underwriter of Section 6(j)(ii) herein, or any amendment or supplement thereto, or any related preliminary prospectus or preliminary prospectus supplement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim; provided, however, that neither the Company nor the Guarantor shall be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company or the Guarantor by any Underwriter through the Representatives expressly for use therein.

(b) Each Underwriter will indemnify and hold harmless the Company and the Guarantor, the directors of each such party, the officers of each such party who signed the Registration Statement and each person, if any, who controls the Company or the Guarantor within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities to which such person may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the applicable Pricing Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or any amendment or supplement thereto, or any related preliminary prospectus or preliminary prospectus supplement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company or the Guarantor by such Underwriter through the Representatives expressly for use therein; and will reimburse such person for any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such action or claim.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection except to the extent that the indemnifying party has

been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party, provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have been advised by its counsel that representation of such indemnified party and the indemnifying party by the same counsel would be inappropriate (whether or not such representation by the same counsel has been proposed) under applicable standards of professional conduct due to actual or potential differing interests or defenses between them, the indemnified party or parties shall have the right to select separate counsel or participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 9 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by the Representatives in the case of paragraph (a) of this Section 9, representing the indemnified parties under such paragraph (a) who are parties to such action, unless the indemnified parties shall have been advised in writing by its counsel that representation of such indemnified parties by the same counsel would be inappropriate (whether or not such representation by the same counsel has been proposed) under applicable standards of professional conduct due to actual or potential differing interests or defenses between them). No indemnifying party will (i) without the prior written consent of each of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action), unless such settlement, compromise or consent (A) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (B) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party, or (ii) be liable for any settlement of any such action effected without its written consent, but if settled with the consent of the indemnifying party or if there be a final judgment of the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 9 is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantor, together on the one hand, and the Underwriters, on the other hand, from the offering of the Designated Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is

not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Guarantor, together on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Guarantor, together on the one hand, and the Underwriters, on the other hand, shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company and the Guarantor bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Guarantor, together on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Guarantor and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Designated Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters in this subsection (d) to contribute are several in proportion to their respective underwriting obligations with respect to such Securities and not joint.

(e) The obligations of the Company and the Guarantor under this Section 9 shall be in addition to any liability which the Company and the Guarantor may otherwise have; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have.

10. (a) If any Underwriter shall default in its obligations to purchase the Designated Securities which it has agreed to purchase under the applicable Pricing Agreement, the Representatives may in their discretion arrange for any Underwriter or Underwriters or another party or other parties to purchase such Designated Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Designated Securities, then the Company and the Guarantor shall be entitled to a further period of, in the aggregate, thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Designated

Securities on such terms. In the event that, within the respective prescribed periods, the Representatives notify the Company and the Guarantor that the Representatives have so arranged for the purchase of such Designated Securities, or either of the Company or the Guarantor notifies the Representatives that it has so arranged for the purchase of such Designated Securities, the Representatives, the Company and the Guarantor shall have the right to postpone the Closing Date or the Additional Closing Date, as the case may be, for a period of not more than seven days, in order to effect whatever changes that may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and each of the Company and the Guarantor agrees to file promptly any amendments to the Registration Statement or the Prospectus which in the opinion of the Representatives may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section 10(a) with like effect as if such person had originally been a party to this Agreement with respect to such Designated Securities.

(b) If, after giving effect to any arrangement for the purchase of the Underwritten Securities or the Option Securities, as the case may be, of a defaulting Underwriter or Underwriters as provided in subsection (a) above, the aggregate principal amount of such Underwritten Securities or such Option Securities, as the case may be, which remains unpurchased does not exceed one-tenth of the aggregate principal amount of all the Underwritten Securities or the Option Securities, as the case may be, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Underwritten Securities or Option Securities, as the case may be, which such Underwriter agreed to purchase hereunder and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of such Designated Securities which such Underwriter agreed to purchase hereunder) of the Underwritten Securities or the Option Securities, as the case may be, of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Underwritten Securities or the Option Securities, as the case may be, of a defaulting Underwriter or Underwriters as provided in subsection (a) above the aggregate principal amount of Underwritten Securities or the Option Securities, as the case may be, which remains unpurchased exceeds one-tenth of the aggregate principal amount of Underwritten Securities or the Option Securities, as the case may be, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Underwritten Securities or the Option Securities, as the case may be, of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any nondefaulting Underwriter, the Company and the Guarantor, except for the expenses to be borne by the Company, the Guarantor and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 and Section 12 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, warranties and other statements of the Company, the Guarantor and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company or any officer or director or controlling person of the Company, or the Guarantor or any respective officer or director or controlling person of the Guarantor, and shall survive delivery of, and payment for, the Designated Securities.

12. If the applicable Pricing Agreement shall be terminated pursuant to Section 10 hereof, neither the Company nor the Guarantor shall then be under any liability to any Underwriter with respect to the Designated Securities except as provided in Section 7 and Section 9 hereof; but if for any other reason Designated Securities are not delivered by or on behalf of the Company as provided herein, the Company and the Guarantor will jointly and severally reimburse the Underwriters through the Representatives for all out-of-pocket expenses approved in writing by the Representatives, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of such Designated Securities, but the Company and the Guarantor shall then be under no further liability to any Underwriter with respect to such Designated Securities except as provided in Section 7 and Section 9 hereof.

13. (a) In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives.

(b) All statements, requests, notices and agreements hereunder shall be in writing or by facsimile, and if to the Underwriters shall be sufficient in all respects if delivered or sent by registered mail to the address of the Representatives as set forth in the applicable Pricing Agreement; if to the Company shall be sufficient in all respects if delivered or sent by registered mail to the address of the Company set forth in the Registration Statement, Attention: Vice President and Treasurer, with a copy to: Senior Vice President and General Counsel; if to the Guarantor shall be sufficient in all respects if delivered or sent by registered mail to the address of the Guarantor set forth in the Registration Statement, Attention: Vice President and Treasurer, with a copy to: Senior Vice President and General Counsel.

(c) The Company acknowledges and agrees that the purchase and sale of Securities pursuant to this Agreement is an arm’s-length commercial transaction between the Company and the Guarantor, on the one hand, and the several Underwriters, on the other. The Underwriters are acting solely in the capacity of an arm’s length contractual counterparty to the Company and the Guarantor with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company, the Guarantor or any other person. Additionally, neither the Representatives nor any other Underwriter are advising the Company, the Guarantor or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction and have not undertaken any obligation to the Company except the obligations expressly set forth in this Agreement. The Company and the Guarantor shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company or the Guarantor with respect thereto.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company, the Guarantor and, to the extent provided in Section 9 and Section 11 hereof, the officers and directors of the Company, the Guarantor and each person who controls the Company, the Guarantor or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence in connection with each Pricing Agreement.

16. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and to be performed therein; each of the Company and the Guarantor agrees that any suit, action or proceeding against it brought by any Underwriter, the affiliates, directors, officers and employees of any Underwriter, or by any person who controls any Underwriter, arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any federal or state court located in the State of New York, County of New York (each a "New York Court"), and waives, to the full extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any suit, action or proceeding. Each of the Company and IR Limited has appointed Ingersoll-Rand Company as its authorized agent (the "Authorized Agent") upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein which may be instituted in any New York Court, by any Underwriter, the affiliates, directors, officers and employees of any Underwriter, or by any person who controls any Underwriter, and expressly accepts the exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each of the Company and the Guarantor hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and each of the Company and IR Limited agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Company or IR Limited, as applicable. To the extent that the Company or IR Limited has or hereafter may acquire any immunity from jurisdiction of any court (including, without limitation, any court in the United States, the State of New York, Bermuda or any political subdivision thereof) or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property or assets, this Agreement, or any other documents or actions to enforce judgments in respect of any thereof, it hereby irrevocably waives such immunity, and any defense based on such immunity, in respect of its obligations under the above-referenced documents and the transactions contemplated thereby, to the full extent permitted by law. The provisions of this Section 16 shall survive any termination of this Agreement, in whole or in part.

17. This Agreement and each Pricing Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED,
as Issuer

By: /s/ David S. Kuhl

INGERSOLL-RAND COMPANY LIMITED,
as Guarantor

By: /s/ Barbara A. Santoro

By: /s/ Patricia Nachtigal

Accepted as of the date hereof
on behalf of each of the Underwriters:

CREDIT SUISSE SECURITIES (USA) LLC,

By: /s/ Orlando Knauss
Name: Orlando Knauss
Title: Managing Director

GOLDMAN, SACHS & CO.,

By: /s/ Goldman, Sachs & Co.
(GOLDMAN, SACHS & CO.)

J.P. MORGAN SECURITIES INC.,

By: /s/ Michael O'Donovan
Name: Michael O'Donovan
Title: Managing Director

ANNEX I

FORM OF PRICING AGREEMENT

[INSERT NAMES],

As Representatives of the several Underwriters named in Schedule I hereto,

Insert Address

_____, 20 __

Dear Sirs:

Ingersoll-Rand Global Holding Company Limited (the "Company") proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement Standard Provisions dated as of _____, 2009 (the "Underwriting Agreement"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") the Securities specified in Schedule II to this Pricing Agreement (the Securities so specified, the "Underwritten Securities") and, at the option of the Underwriters, an additional amount of Securities specified in Schedule II to this Pricing Agreement if and to the extent that the Underwriters shall have exercised the option to purchase such additional amount of Securities as described below (the additional Securities so specified, the "Option Securities" and, together with the Underwritten Securities, the "Designated Securities"). The Designated Securities will be guaranteed (the "Guarantee") to the extent and as provided in the Indenture. Each of the provisions of the Underwriting Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein; and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Pricing Agreement, except that each representation and warranty with respect to the Prospectus in Section 2 and Section 3 of the Underwriting Agreement shall be deemed to be a representation or warranty as of the date of the Underwriting Agreement in relation to the Prospectus (as therein defined), and also a representation and warranty as of the date of this Pricing Agreement in relation to the Prospectus as amended or supplemented relating to the Designated Securities which are the subject of this Pricing Agreement. Each reference to the Representatives herein and in the provisions of the Underwriting Agreement so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined. The Representatives designated to act on behalf of the Representatives and on behalf of each of the Underwriters of the Designated Securities pursuant to Section 13 of the Underwriting Agreement and the address of the Representatives referred to in such Section 13 are set forth at the end of Schedule II hereto.

An amendment to the Registration Statement, or a supplement to the Prospectus, as the case may be, relating to the Designated Securities, in the form heretofore delivered to you is now proposed to be filed with the Commission. Subject to the terms and conditions set forth herein and in the Underwriting Agreement incorporated herein by reference, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Underwritten Securities set forth opposite the name of such Underwriter in Schedule I hereto.

Subject to the terms and conditions set forth herein and in the Underwriting Agreement incorporated herein by reference, the Company agrees to issue and sell to the several Underwriters, and the Underwriters shall have the option to purchase, severally and not jointly, from the Company, at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the Option Securities in an aggregate amount not greater than the maximum aggregate amount set forth on Schedule II hereto.

If any Option Securities are to be purchased, the amount of Option Securities to be purchased by each Underwriter shall be the amount of Option Securities which bears the same ratio to the aggregate amount of Option Securities being purchased as the amount of Underwritten Securities set forth opposite the name of such Underwriter in Schedule I hereto (or such amount increased as set forth in Section 11 of the Underwriting Agreement) bears to the aggregate amount of Underwritten Securities being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate Securities in denominations other than $1000 as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase the Option Securities at any time in whole, or from time to time in part, on or before the thirtieth day following the date of this Agreement, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate amount of Option Securities as to which the option is being exercised and the date and time when the Option Securities are to be delivered and paid for, which may be the same date and time as the Closing Date but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 11 of the Underwriting Agreement). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

If the foregoing is in accordance with your understanding, please sign and return to us two counterparts hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the provisions of the Underwriting Agreement incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters, the Company and the Guarantor. It is understood that your acceptance of this letter on behalf of each of the Underwriters is or will be pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Guarantor for examination, upon request, but without warranty on the part of the Representatives as to the authority of the signers thereof.

Very truly yours,

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED,
as Issuer

By: _____

INGERSOLL-RAND COMPANY LIMITED,
as Guarantor

By: _____

By: _____

Accepted as of the date hereof
on behalf of each of the Underwriters:

CREDIT SUISSE SECURITIES (USA) LLC,

By: _____
Name:
Title:

GOLDMAN, SACHS & CO.,

By: _____
(GOLDMAN, SACHS & CO.)

J.P. MORGAN SECURITIES INC.,

By: _____
Name:
Title:

SCHEDULE I
TO THE FORM OF PRICING AGREEMENT

Underwriter	Principal Amount of Underwritten Securities to be Purchased
[Name of Underwriters]	$ [•]
Total	$ [•]

SCHEDULE II
TO THE FORM OF PRICING AGREEMENT

TITLE OF DESIGNATED SECURITIES

[%] [Floating Rate] [Zero Coupon] [Notes] [due]

AGGREGATE PRINCIPAL AMOUNT OF UNDERWRITTEN SECURITIES:

[U.S.] $

MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF OPTION SECURITIES:

[U.S.] $

PRICE TO PUBLIC:

% of the principal amount of the Designated Securities, plus accrued interest, if any, from to [and accrued amortization, if any, from to]

PURCHASE PRICE BY UNDERWRITERS:

% of the principal amount of the Designated Securities, plus accrued interest, if any, from to [and accrued amortization, if any, from to]

METHOD AND SPECIFIED FUNDS FOR PAYMENT OF PURCHASE PRICE:

[same day] [next day] funds; [certificated] [book-entry] form

GUARANTOR:

Ingersoll-Rand Company Limited, a Bermuda company

INDENTURE:

Indenture, dated as of August 12, 2008, as supplemented, among the Company, the Guarantor and Wells Fargo Bank, N.A., as Trustee

APPLICABLE TIME:

MATURITY:

INTEREST RATE:

[%] [zero Coupon] [See Floating Rate Provisions]

INTEREST PAYMENT DATES:

[months and dates]

REDEMPTION PROVISIONS:

[No provisions for redemption]

[The Designated Securities may be redeemed, otherwise than through the sinking fund, in whole or in part at the option of the Company [or the Guarantor] in the amount of $ or an integral multiple thereof, on or after , at the following redemption price (expressed in percentages of principal amount).] If [redeemed on or before , %, and if redeemed during the 12-month period beginning

Year	Redemption Price

and thereafter at 100% of their principal amount, together in each case with accrued interest to the redemption date.]

[On any interest payment date falling on or after , , at the election of the Company [or the Guarantor] at a redemption price equal to the principal amount thereof, plus accrued interest to the date of redemption.]

[Other possible redemption provisions, such as make-whole provision mandatory redemption upon occurrence of certain events or redemption for changes in tax law.]

[Restriction on refunding]

EXCHANGE PROVISIONS:

[If securities are exchangeable, insert applicable exchange provisions]

PUT PROVISIONS:

[No provisions for right to put] [If securities have put rights, insert applicable provisions]

SINKING FUND PROVISIONS:

[No sinking fund provisions]

[The Designated Securities are entitled to the benefit of a sinking fund to retire $ principal amount of Designated Securities on in each of the years through at 100% of their principal amount plus accrued interest] [, together with [cumulative] [noncumulative] redemptions at the option of the Company [or the Guarantor] to retire an additional $ principal amount of Designated Securities in the years through at 100% of their principal amount plus accrued interest].

[If Securities are extendable debt Securities, insert —

EXTENDABLE PROVISIONS:

Securities are repayable on , [insert date and years], at the option of the holder, at their principal amount with accrued interest. Initial annual interest rate will be %, and thereafter annual interest rate will be adjusted on , and to a rate not less than % of the effective annual interest rate on U.S. Treasury obligations with -year maturities as of the [insert date 15 days prior to maturity date] prior to such [insert maturity date].]

[If Securities are Floating Rate debt Securities, insert —

FLOATING RATE PROVISIONS:

Initial annual interest rate will be % through _____ [and thereafter will be adjusted [_____] [on each ,] [, and to an annual rate of % above the average rate for -year [insert period of time] [securities] [certificates of deposit] by and [insert names of banks].] [and the annual interest rate [thereafter] [from through] will be the interest yield equivalent of the weekly average per annum market discount rate for - month Treasury bills plus % of Interest Differential (the excess, if any, of (i) then current weekly average per annum secondary market yield for -month certificates of deposit over (ii) then current interest yield equivalent of the weekly average per annum market discount rate for -month Treasury bills); [from and thereafter the rate will be the then current interest yield equivalent plus % of Interest Differential].]

ADDITIONAL INFORMATION IN PRICING DISCLOSURE PACKAGE:

TIME OF DELIVERY:

CLOSING LOCATION:

NAME AND ADDRESSES OF REPRESENTATIVE:
Designated Representatives:
Address for Notice; etc.:

[OTHER TERMS]:

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037, Goldman, Sachs & Co. toll-free at 1-866-471-2526 or J.P. Morgan Securities Inc. collect at 1-212-834-4533.

(a) Issuer Free Writing Prospectus not included in the Pricing Disclosure Package:
Free Writing Prospectus filed by the Company pursuant to Rule 433 of the Act on March 30, 2009.

(b) Additional Documents Incorporated by Reference:
None.

(c) Final Term Sheet, attached as Annex III hereto.

Pricing Term Sheet

Ingersoll-Rand Global Holding Company Limited
Offering of

$300,000,000 aggregate principal amount of
4.50% Exchangeable Senior Notes due 2012
Fully and unconditionally guaranteed by
Ingersoll-Rand Company Limited
(the "Exchangeable Senior Notes Offering")

The information in this pricing term sheet relates only to the Exchangeable Senior Notes Offering and should be read together with (i) the preliminary prospectus supplement dated March 31, 2009, including the documents incorporated by reference therein (the "preliminary prospectus supplement"), and (ii) the related base prospectus dated August 12, 2008, each filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, Registration Statement Nos. 333-152954 and 333-152954-01.

Issuer:	Ingersoll-Rand Global Holding Company Limited, a Bermuda company.
IR Common Shares:	Class A common shares of Ingersoll-Rand Company Limited, a Bermuda company ("IR Limited"), except that after consummation of the proposed Reorganization (as defined in the preliminary prospectus supplement), references to "IR Common Shares" will change as described in the preliminary prospectus supplement.
Ticker / Exchange for IR Common Shares:	IR / The New York Stock Exchange ("NYSE").
Trade Date:	March 31, 2009.
Settlement Date:	April 6, 2009.
Notes:	4.50% Exchangeable Senior Notes due 2012.
Aggregate Principal Amount Offered:	$300.0 million aggregate principal amount of Notes (excluding the underwriters' option to purchase up to $45.0 million of additional aggregate principal amount of Notes to cover over-allotments, if any).
Public Offering Price:	$1,000 per Note / $300.0 million total.
Underwriting Discounts and Commissions:	3% / $9.0 million total.
Proceeds, Before Expenses, to the Issuer:	97% / $291.0 million total.
Maturity:	The Notes will mature on April 15, 2012, subject to earlier repurchase or exchange.
Annual Interest Rate:	4.50% per annum.
Interest Payment and Record Dates:	Interest will accrue from April 6, 2009, and will be payable semi-annually in arrears on April 15 and October 15 of each year, beginning on October 15, 2009, to the person in whose name a Note is registered at the close of business on April 1 or October 1, as the case may be, immediately preceding the relevant interest payment date.

NYSE Last Reported Sale Price on March 31, 2009:	$13.80 per IR Common Share.
Exchange Premium:	30.0% above the NYSE last reported sale price on March 31, 2009.
Initial Exchange Price:	Approximately $17.94 per IR Common Share.
Initial Exchange Rate:	55.7414 IR Common Shares per $1,000 principal amount of Notes.
Exchange Trigger Price:	Approximately $23.32, which is 130% of the Initial Exchange Price.
Use of Proceeds:	The Issuer estimates that the proceeds from the Exchangeable Senior Notes Offering will be approximately $291.0 million ($334.65 million if the underwriters exercise their option to purchase additional Notes in full), after deducting fees and before estimated expenses. The Issuer intends to use the net proceeds of the Exchangeable Senior Notes Offering, together with the net proceeds from the concurrent offering of $655 million aggregate principal amount of 9.50% Senior Notes due 2014 and the Receivables Financing Facility Expansion (each as defined in the preliminary prospectus supplement), to repay the remaining amount outstanding under the Issuer's senior unsecured bridge loan facility.
Commissions and Discounts:	The underwriters have advised the Issuer that they propose initially to offer the Notes at a price of 100% of the principal amount of Notes, plus accrued interest from the original issue date of the Notes, if any, and to dealers at a price less a concession not in excess of 1.80% of the principal amount of the Notes. The table below shows the underwriting discounts and commissions that the Issuer is to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the notes). The expenses of the offering, not including the underwriting discount, are estimated to be $625,000.0 and are payable by the Issuer and IR Limited jointly and severally.
	Per Note due 3%
Joint Book-Running Managers:	Credit Suisse Securities (USA) LLC (33.33%), Goldman, Sachs & Co. (33.33)% and J.P. Morgan Securities Inc. (33.33%)
CUSIP Number:	45687AAD4
Guarantee:	IR Limited will fully and unconditionally guarantee the Notes on a senior unsecured basis.

Adjustment to Shares Delivered Upon Exchange Upon a Make-whole Fundamental Change:

Upon a fundamental change described in clauses (1), (2), (5) or (6) set forth in the preliminary prospectus supplement under "Description of Notes—Exchange rights—Adjustment to shares delivered upon exchange upon a make-whole fundamental change" (and determined after giving effect to certain exclusions or exceptions described therein and excluding the Reorganization), the exchange rate will be increased as set forth in the table below and under the circumstances described in the preliminary prospectus supplement. The following table sets forth the number of additional shares to be added to the exchange rate per $1,000 principal amount of Notes for each stock price and effective date set forth below:

	Stock Price													
Effective Date	**$13.80**	**$15.00**	**$17.50**	**$20.00**	**$22.50**	**$25.00**	**$27.50**	**$30.00**	**$32.50**	**$35.00**	**$37.50**	**$40.00**	**$42.50**	**$45.00**
April 6, 2009	16.7224	15.5750	10.4572	7.2436	5.1784	3.8188	2.9003	2.2620	1.8058	1.4708	1.2186	1.0239	0.8702	0.7464
April 15, 2010	16.7224	14.7734	9.3519	6.0700	4.0586	2.8065	2.0118	1.4954	1.1514	0.9148	0.7471	0.6242	0.5309	0.4578
April 15, 2011	16.7224	13.0833	7.2013	3.9372	2.1759	1.2424	0.7515	0.4919	0.3512	0.2710	0.2217	0.1884	0.1639	0.1443
April 15, 2012	16.7224	10.9253	1.4015	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact stock prices and effective dates may not be set forth in the table above, in which case:

- If the stock price is between two stock prices in the table or the effective date is between two effective dates in the table, the number of additional shares will be determined by a straight-line interpolation between the number of additional shares set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365-day year.
- If the stock price is greater than $45.00 per share (subject to adjustment in the same manner as the stock prices set forth in the column headings of the table above), no additional shares will be added to the exchange rate.
- If the stock price is less than $13.80 per share (subject to adjustment in the same manner as the stock prices set forth in the column headings of the table above), no additional shares will be added to the exchange rate.

Notwithstanding the foregoing, in no event will the exchange rate exceed 72.4638 per $1,000 principal amount of Notes, subject to adjustments in the same manner as the exchange rate as set forth under "Description of Notes—Exchange Rights—Exchange rate adjustments" in the preliminary prospectus supplement dated March 31, 2009.

The Issuer has filed a registration statement (including a prospectus and a related preliminary prospectus supplement) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement, the accompanying prospectus in that registration statement and the other documents the Issuer has filed with the SEC for more complete information about the Issuer and the offering. You may get these documents for free by visiting EDGAR on the SEC's website at http://www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037, Goldman, Sachs & Co. toll-free at 1-866-471-2526 or J.P. Morgan Securities Inc. collect at 1-212-834-4533.

This communication should be read in conjunction with the preliminary prospectus supplement dated March 31, 2009 and the accompanying prospectus. The information in this communication supersedes the information in the preliminary prospectus supplement and the accompanying prospectus to the extent it is inconsistent with the information in such preliminary prospectus supplement or the accompanying prospectus.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

SIGNIFICANT SUBSIDIARIES

Ingersoll-Rand European Sales Limited
Ingersoll-Rand International Limited
Thermo King Ireland Limited
Ingersoll-Rand Company
Club Car Inc.
Hussmann Corporation
Thermo King Corporation
Schlage Lock Company LLC
Von Duprin LLC
Trane US Inc.
Trane International Inc.
Trane Holding Co. (Canada)
Trane GP Inc. (Canada)
Trane Canada LP
Trane Canada Co.
Trane Inc. of Delaware
Trane SA (Switzerland)
Trane LP Bermuda
Trane Holdings BV (NL)
Trane BVBA (Belgium)
Trane Holdings BV NL

ANNEX V

FORM OF LOCK-UP AGREEMENT

March ___, 2009

CREDIT SUISSE SECURITIES (USA) LLC
Eleven Madison Avenue
New York, NY 10010

GOLDMAN, SACHS & CO.
85 Broad Street
New York, NY 10004

J.P. MORGAN SECURITIES INC.
277 Park Avenue
New York, NY 10172

As Representatives of the several Underwriters listed in Schedule I to the Pricing Agreement referred to below

Re: Ingersoll-Rand Global Holding Company Limited — Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into a Pricing Agreement dated March 31, 2009 (including the Underwriting Agreement Standard Provisions incorporated therein, the "Pricing Agreement") with Ingersoll-Rand Global Holding Company Limited, a Bermuda company (the "Issuer"), and Ingersoll-Rand Company Limited, a Bermuda corporation (the "Company"), providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule I to the Pricing Agreement (the "Underwriters") of exchangeable notes of the Company (the "Securities"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Pricing Agreement.

In consideration of the Underwriters' agreement to purchase and make the offering of the Designated Securities, and for other good and valuable consideration, receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, the undersigned will not, during the period ending 90 days after the date of the prospectus relating to the offering (the "Prospectus"), (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Class A Common Shares, par value $1.00 per share, of the Company (the "Common Stock") or any securities convertible

into or exercisable or exchangeable for Common Stock (including, without limitation, Common Stock which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. In addition, the undersigned agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the period ending 90 days after the date of the Prospectus, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. Notwithstanding the foregoing, if (1) during the last 17 days of the 90-day restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs; or (2) prior to the expiration of the 90-day restricted period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the 90-day period, the restrictions imposed by this letter agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

Notwithstanding the foregoing, the undersigned (i) may transfer any or all of the undersigned's shares of Common Stock (either during his or her lifetime or upon death) by bona fide gift, will or intestacy, provided that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein, (ii) may transfer any or all of the undersigned's shares of Common Stock to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and (iii) may transfer shares of Common Stock acquired in open market transactions after the date of the final prospectus relating to the offering of the Securities; provided further that, in the case of clauses (i), (ii) and (iii) above, no filing by any party under the Securities Exchange Act of 1934, as amended ("Exchange Act"), or other public announcement shall be required or made voluntarily in connection with such transfer or distribution. For purposes of this letter agreement, "immediate family" means relationships by blood, marriage or adoption, not more remote than first cousin. In furtherance of the foregoing, the Issuer and the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this letter agreement.

Notwithstanding any of the foregoing, the restrictions set forth in this letter agreement shall not apply (1) to the establishment of a trading plan that complies with Rule 10b5-1 under the Exchange Act; provided, however, that the restrictions in this letter agreement shall apply in full force to any sales pursuant to such trading plan during the lock-up period, as such may be extended, or (2) to the exercise of stock options granted pursuant to the Company's stock option or incentive plans disclosed in the Company's Annual Report for the fiscal year ended December 31, 2008; provided, however, that the restrictions in this letter agreement shall apply in full force to any shares of the Company's capital stock issued upon such exercise during the lock-up period, as such may be extended.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this letter agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if the Pricing Agreement does not become effective, or if the Pricing Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Designated Securities to be sold thereunder, the undersigned shall be released from all obligations under this letter agreement. The undersigned understands that the Underwriters are entering into the Pricing Agreement and proceeding with the public offering in reliance upon this Letter Agreement.

This letter agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

[NAME OF STOCKHOLDER]

By: _____
Name:
Title:

Exhibit 4.1

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, as ISSUER,

INGERSOLL-RAND COMPANY LIMITED, as GUARANTOR

AND

WELLS FARGO BANK, N.A., as TRUSTEE

SECOND SUPPLEMENTAL INDENTURE

Dated as of April 3, 2009

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of April 3, 2009, is among INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, a company duly organized and existing under the laws of Bermuda (the "Company"), INGERSOLL-RAND COMPANY LIMITED, a company duly organized and existing under the laws of Bermuda (the "Guarantor"), and WELLS FARGO BANK, N.A., a national banking association, acting as Trustee under the Indenture referred to below (the "Trustee").

WITNESSETH:

WHEREAS, the Company has duly authorized the execution and delivery of an Indenture dated as of August 12, 2008, among the Company, the Guarantor and the Trustee (the "Indenture"), to provide for the issuance from time to time of its unsecured debentures, notes or other evidences of indebtedness to be issued in one or more series (collectively, the "Securities" and each, a "Security");

WHEREAS, the Guarantor has duly authorized the execution and delivery of the Indenture to provide for Guarantees of the Securities provided for therein, as endorsed on each Security and authenticated and delivered pursuant to the Indenture (collectively, the "Guarantees" and each, a "Guarantee");

WHEREAS, Section 901 of the Indenture provides, among other things, that the Company, the Guarantor and the Trustee may enter into indentures supplemental to the Indenture for, among other things, the purpose of establishing the form and terms of the Securities of any series, as permitted under Sections 201 and 301 of the Indenture, and the form and terms of the Guarantee, as permitted under Sections 201 and 206 of the Indenture;

WHEREAS, the Company has determined to issue a series of Securities entitled the "9.500% Senior Notes due 2014," (the "Senior Notes"), with such series guaranteed by the Guarantor pursuant to the Indenture;

WHEREAS, the Company and the Guarantor have each duly authorized the execution and delivery of this Second Supplemental Indenture in order to provide for certain supplements to the Indenture which shall only be applicable to the Senior Notes and the related Guarantee;

WHEREAS, all acts and things necessary to make this Second Supplemental Indenture a valid agreement of each of the Company and the Guarantor according to its terms have been done and performed;

WHEREAS, all acts and things necessary to make the Senior Notes, when executed by the Company and authenticated and delivered by the Trustee as provided in the Indenture and this Second Supplemental Indenture, the valid and binding obligations of the Company have been done and performed; and

WHEREAS, all acts and things necessary to make the related Guarantee, when executed by the Guarantor and authenticated and delivered by the Trustee as provided in the Indenture and this Second Supplemental Indenture, the valid and binding obligations of the Guarantor have been done and performed;

NOW, THEREFORE, in consideration of the premises, of the purchase and acceptance of the Senior Notes by the Holders thereof, and of the sum of one dollar duly paid to it by the Trustee at the execution and delivery of these presents, the receipt whereof is hereby acknowledged, each of the Company and the Guarantor covenants and agrees with the Trustee to supplement the Indenture, only for purposes of the Senior Notes and the related Guarantee, as follows:

ARTICLE ONE

DEFINITIONS

Section 101. Definitions . For all purposes of this Second Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, (i) references to any Article, Section or subdivision thereof are references to an Article, Section or other subdivision of this Second Supplemental Indenture and (ii) capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

ARTICLE TWO

TERMS AND CONDITIONS OF THE SENIOR NOTES AND THE RELATED GUARANTEE

Section 201. Designation, Principal Amount and Terms . There is hereby authorized and established pursuant, to Section 301 of the Indenture, a series of Securities designated as the "9.500% Senior Notes due 2014," with such series guaranteed by the Guarantor pursuant to the Indenture.

(a) The 9.500% Senior Notes due 2014, and the related Guarantee, shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to, the terms, conditions and covenants of the Indenture and this Second Supplemental Indenture (including the form of Security set forth in Exhibit A-1 hereto and the form of Guarantee set forth in Exhibit A-2 hereto). Subject to Section 203 hereof, the aggregate principal amount of the 9.500% Senior Notes due 2014 which may initially be authenticated and delivered under this Second Supplemental Indenture shall not, except as permitted by the provisions of the Indenture, exceed $655,000,000.

Section 202. Optional Redemption . The Company may, at its option, elect to redeem any or all of the outstanding Senior Notes, in whole or in part, at any time and from time to time, upon not less than 30 nor more than 60 days' prior written notice mailed by first-class mail to the registered address of each Holder of the Senior Notes, at a Redemption Price equal to the greater of (1) 100% of the principal amount of the Senior Notes to be redeemed, or (2) as determined by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the Senior Notes to be redeemed (not including any portion of payments of interest accrued as of the Redemption Date) from the Redemption Date to the date of Maturity, discounted to the Redemption Date on a semi-annual

basis assuming a 360-day year consisting of twelve 30-day months at a discount rate equal to the Adjusted Treasury Rate (as defined below) plus 50 basis points. Interest will cease to accrue on the Senior Notes or portions of the Senior Notes called for redemption on and after the Redemption Date and the Company will pay accrued and unpaid interest on the principal amount of the Senior Notes being redeemed to the Redemption Date.

"Adjusted Treasury Rate" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity 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 a maturity comparable to the remaining term of the Senior Notes to be redeemed that 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 Senior Notes.

"Comparable Treasury Price" means, with respect to any Redemption Date, (i) 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 (ii) if the Trustee obtains fewer than four Reference Treasury Dealer Quotations, the average of the Reference Treasury Dealer Quotations so received.

"Quotation Agent" means J.P. Morgan Securities Inc.

"Reference Treasury Dealer" means (i) each of Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and J.P. Morgan Securities Inc., 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 the Company 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.

Section 203. Additional Issuances . The Company may, at any time, without the consent of the Holders of the Senior Notes, issue additional Senior Notes of the same series having the same ranking and the same interest rate, maturity and other terms as any of the existing Senior Notes. Any additional Senior Notes having such similar terms, together with the existing Senior Notes, may constitute a single series of Senior Notes under the Indenture and this Second Supplemental Indenture. No additional Senior Notes may be issued if an Event of Default under the Indenture has occurred and is continuing with respect to the Senior Notes.

Section 204. Tax Considerations for Holders . The Company may request at any time from Holders of Senior Notes who are "United States persons" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (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 Senior 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-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. If a form previously delivered pursuant to this Section 204 expires or becomes obsolete, or if there is a change in circumstances requiring a change in the form previously delivered, the Holder 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.

Section 205. Additional Amounts .

All payments made by the Company, the Guarantor or a successor of either of them (each a "Payor") on the Senior Notes in respect of interest or principal shall 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 Senior Notes or the Guarantee is made in respect of interest or principal, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(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"),

shall at any time be required from any payments made with respect to the Senior Notes in respect of interest or principal, the Payor shall 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 Senior 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 shall 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, member or shareholder of, or possessor of power over the relevant beneficial owner, if the relevant beneficial owner is an estate, nominee, trust or corporation) 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 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 Senior 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 that is required to be made pursuant to European Council Directive 2003/48/ EC on the taxation of savings 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, such 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.

Such Additional Amounts shall 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 (7) inclusive above.

The Payor shall (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 shall 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 shall provide such certified copies to each Holder. The Payor shall 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 Senior Notes then outstanding and (y) the amount of such withholding Taxes paid per $1,000 principal amount of the Senior Notes. Copies of such documentation shall be available for inspection during ordinary business hours at the office of the Trustee by the Holders of the Senior Notes upon request and shall 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 Senior 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 shall be obligated to pay Additional Amounts with respect to such payment, the Payor shall deliver to the Trustee an Officers' Certificate stating the fact that such Additional Amounts shall be payable, the amounts so payable and shall 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 Officers' Certificate addressing such matters.

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 Senior 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 taxing authority therein).

Wherever in the Indenture, the Senior Notes or the Guarantee there are mentioned, in any context:

(1) the payment of principal,

(2) purchase prices in connection with a purchase of Senior Notes,

(3) interest, or

(4) any other amount payable on or with respect to the Senior Notes or the Guarantee,

such reference shall be deemed to include payment of Additional Amounts as described under this section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor shall 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 Senior Notes or any other document or instrument

referred to therein (other than a transfer of the Senior Notes), or the receipt of any payments with respect to the Senior Notes or the Guarantee, excluding any such taxes, charges' or similar levies imposed by any jurisdiction other than the jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Senior Notes, the Guarantee or any other such document or instrument following the occurrence of any Event of Default with respect to the Senior Notes.

The foregoing obligations shall survive any termination, defeasance or discharge of the Indenture and shall apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or any political subdivision or taxing authority or agency thereof or therein.

Section 206. Interest Rate Adjustment .

The interest rate payable on the Senior Notes will be subject to adjustment from time to time if either Moody's or S&P or, in either case, any substitute rating agency (as defined below) downgrades (or downgrades and subsequently upgrades) the debt rating assigned to the Senior Notes, in the manner described below.

" *Substitute rating agency* " means a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company (as certified by a resolution of the Company's board of directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

If the rating from Moody's (or any substitute rating agency) of the Senior Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Senior Notes shall increase such that it shall equal the interest rate payable on the Senior Notes on the date of their issuance plus the percentage set forth opposite the ratings from the table below:

Moody's Rating*	Percentage Points
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

* Including the equivalent rating of any substitute rating agency.

If the rating from S&P (or any substitute rating agency) of the Senior Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Senior Notes shall increase such that it shall equal the interest rate payable on the Senior Notes on the date of their issuance plus the percentage set forth opposite the ratings from the table below:

S&P Rating*	Percentage Points
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

* Including the equivalent rating of any substitute rating agency.

If at any time the interest rate on the Senior Notes has been adjusted upward as a result of a decrease in a rating by either Moody's or S&P (or, in either case, a substitute rating agency), as the case may be, and subsequently such rating agency increases its rating of the Senior Notes to any of the threshold ratings set forth above, the interest rate on the Senior Notes shall be decreased such that the interest rate for the Senior Notes shall equal the interest rate payable on the Senior Notes on the date of their issuance plus the percentages set forth opposite the ratings from the tables above in effect immediately following the increase in rating. If Moody's (or any substitute rating agency) subsequently increases its rating of the Senior Notes to Baa3 (or its equivalent, in the case of a substitute rating agency) or higher, and S&P (or any substitute rating agency thereof) increases its rating to BBB- (or its equivalent, in the case of a substitute rating agency) or higher, the interest rate on the Senior Notes shall be decreased to the interest rate payable on the Senior Notes on the date of their issuance. In addition, the interest rates on the Senior Notes shall permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either or both rating agencies) if the Senior Notes become rated A3 and A- (or the equivalent of either such rating, in the case of a substitute rating agency) or higher by Moody's and S&P (or, in either case, a substitute rating agency), respectively (or one of these ratings if the Senior Notes are only rated by one rating agency).

Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, a substitute rating agency), shall be made independent of (and in addition to) any and all other adjustments. In no event shall (1) the interest rate for the Senior Notes be reduced to below the interest rate payable on the Senior Notes on the date of their issuance or (2) the total increase in the interest rate on the Senior Notes exceed 2.00% above the interest rate payable on the Senior Notes on the date of their issuance.

No adjustments in the interest rate of the Senior Notes shall be made solely as a result of a rating agency ceasing to provide a rating of the Senior Notes. If at any time Moody's or S&P ceases to provide a rating of the Senior Notes for a reason beyond our control, the Company shall use its commercially reasonable efforts to obtain a rating of the Senior Notes from a substitute rating agency, to the extent one exists, and if a substitute rating agency exists, for purposes of

determining any increase or decrease in the interest rate on the Senior Notes pursuant to the tables above, (1) such substitute rating agency shall be substituted for the last rating agency to provide a rating of the Senior Notes but which has since ceased to provide such rating, (2) the relative rating scale used by such substitute rating agency to assign ratings to senior unsecured debt shall be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such substitute rating agency, such ratings shall be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table and (3) the interest rate on the Senior Notes shall increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the Senior Notes on the date of their issuance plus the appropriate percentage, if any, set forth opposite the rating from such substitute rating agency in the applicable table above (taking into account the provisions of clause (2) above) (plus any applicable percentage resulting from a decreased rating by the other rating agency). For so long as only one of Moody's or S&P provides a rating of the Senior Notes and no substitute rating agency is offered to replace the other rating agency, any subsequent increase or decrease in the interest rate of the Senior Notes necessitated by a reduction or increase in the rating by the agency providing the rating shall be twice the percentage set forth in the applicable table above. For so long as none of Moody's, S&P or a substitute rating agency provides a rating of the Senior Notes, the interest rate on the Senior Notes shall increase to, or remain at, as the case may be, 2.00% above the interest rate payable on the Senior Notes on the date of their issuance. If Moody's or S&P either ceases to rate the Senior Notes for reasons within the Company's control or ceases to make a rating of the Senior Notes publicly available for reasons within the Company's control, the Company shall not be entitled to obtain a rating from a substitute rating agency and the increase or decrease in the interest rate of the Senior Notes shall be determined in the manner described above as if either only one or no rating agency provides a rating of the Senior Notes, as the case may be.

Any interest rate increase or decrease described above shall take effect on the next Business Day after the rating change has occurred.

If the interest rate payable on the Senior Notes is increased as described above, the term "interest," as used with respect to the Senior Notes, shall be deemed to include any such additional interest unless the context otherwise requires.

If any rating agency decreases or increases its rating of the Senior Notes resulting in an adjustment to the per annum interest rate on the Senior Notes pursuant to this Section 206, the Company shall notify the Trustee of such rating decrease or increase and interest rate adjustment and the date such interest rate is effective no later than the earlier to occur of (a) the Business Day prior to the next interest payment date following public announcement of such rating decrease or increase and (b) the fifth Business Day following public announcement of such rating decrease or increase, although the failure to give such notice shall not constitute a Default or Event of Default hereunder.

Section 207. Additional Default .

In accordance with Section 9.01(3) of the Indenture, Section 5.01 is amended solely with respect to the Senior Notes by adding the following subsection:

(8) Consummation of the proposed reorganization specified in IR Limited's Proxy Statement on Schedule 14A for the Special Court Ordered Meeting, filed with the Commission on March 30, 2009 (the "Reorganization") without execution of a supplemental indenture effective as of the effective date of the Reorganization, adding as a guarantor of the Senior Notes under the Indenture Ingersoll-Rand plc, an Irish company, or any other Person described as an intended guarantor of the Senior Notes under "About Us—Reorganization" in the Company's final prospectus supplement dated March 31, 2009, relating to the Senior Notes, to the extent such person becomes a guarantor in respect of the Company's 4.50% Exchangeable Senior Notes due 2012.

Section 208. Amendments or Supplements Without Consent of Holders. In addition to any permitted amendment or supplement to the Indenture pursuant to Section 901 of the Indenture, the Company, the Guarantor and the Trustee may amend or supplement the Senior Notes without notice to or the consent of any Holder of the Senior Notes:

(15) to conform this Second Supplemental Indenture and the form or terms of the Senior Notes to the section entitled "Description of Notes" as set forth in the final prospectus supplement related to the offering and sale of the Senior Notes dated March 31, 2009; or

(16) to add guarantees with respect to the Senior Notes.

ARTICLE THREE

MISCELLANEOUS

Section 301. Execution as Supplemental Indenture . This Second Supplemental Indenture is hereby executed and shall be construed as an indenture supplemental to the Indenture and, as provided in the Indenture, this Second Supplemental Indenture forms a part thereof.

Section 302. Trust Indenture Act . If any provision hereof limits, qualifies or conflicts with another provision hereof which is required to be included in this Second Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provisions shall control.

Section 303. Effect of Headings . The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 304. Separability . In case any provision in this Second Supplemental Indenture or in any Senior Note or related Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 305. The Trustee . The Trustee shall not be responsible in any manner for or in respect of the validity or sufficiency of this Second Supplemental Indenture, or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely.

Section 306. Governing Law . This Second Supplemental Indenture, the Senior Notes and the related Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

Section 307. Counterparts . This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 308. Additional Guarantors . If at any time there is more than one Guarantor in respect of the Senior Notes, then each such Guarantor shall be deemed to Guarantee the Senior Notes jointly and severally with each other such Guarantor, and any reference in the Indenture and this Second Supplemental Indenture to "the Guarantor" shall be deemed to be a reference to each such Guarantor.

[*Remainder of page left intentionally blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the day and year first above written.

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, as the Company

By: /s/ David S. Kuhl
Name: David S. Kuhl
Title: Vice President and Treasurer

INGERSOLL-RAND COMPANY LIMITED, as Guarantor

By: /s/ Patricia Nachtigal
Name: Patricia Nachtigal
Title: Senior Vice President and General Counsel

By: /s/ Barbara A. Santoro
Name: Barbara A. Santoro
Title: Vice President and Secretary

WELLS FARGO BANK, N.A., as Trustee

By: /s/ Raymond Delli Colli
Name: Raymond Delli Colli
Title: Vice President

EXHIBIT A-1

Form of 9.500% Senior Notes due 2014

No. $[_____]
CUSIP No. 45687A AE2

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, a company duly organized and existing under the laws of Bermuda (herein called the "Company", which term includes any successor company under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of $[_____] ([_____] DOLLARS) on April 15, 2014, and to pay interest thereon from April 3, 2009 (the "Original Issue Date"), or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually on April 15 and October 15 in each year, commencing October 15, 2009, at the rate per annum provided in the title hereof, until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be April 1 or October 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Interest shall be computed on the basis of a year of twelve 30-day months.

Payment of the principal of (and premium, if any, on) and interest, if any, on this Security will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, in coin or currency of the United States of America, *provided , however* , that at the option of the Company payment of interest may be made by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS SECURITY SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[*Remainder of page left intentionally blank.*]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED

By: _____

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: April ___, 2009

WELLS FARGO BANK, N.A., as Trustee

By: _____
Authorized Signatory

(Reverse of Note)

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED

9.500% Senior Notes Due 2014

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of August 12, 2008, as supplemented (herein called the "Indenture"), among the Company, Ingersoll-Rand Company Limited (herein called the "Guarantor", which term includes any successor guarantor under the Indenture) and Wells Fargo Bank, N.A., as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

The Securities of this series are subject to redemption upon not less than 30 or more than 60 days' notice by mail to the Holders of such Securities at their addresses in the Security Register for such series, at any time, as a whole or in part, at the election of the Company, at a Redemption Price equal to the greater of:

(i) 100% of the principal amount of the Securities to be redeemed, or

(ii) as determined by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the Securities to be redeemed (not including any portion of payments of interest accrued as of the Redemption Date) from the Redemption Date to the date of Maturity, discounted to the Redemption Date on a semi-annual basis assuming a 360-day year consisting of twelve 30-day months at a discount rate equal to the Adjusted Treasury Rate (as defined below) plus 50 basis points.

Interest will cease to accrue on the Securities or portions of the Securities called for redemption on and after the Redemption Date.

"Adjusted Treasury Rate" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity 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 a maturity comparable to the remaining term of the Securities to be redeemed that 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 Securities.

"Comparable Treasury Price" means, with respect to any Redemption Date, (i) 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 (ii) if the Trustee obtains fewer than four Reference Treasury Dealer Quotations, the average of the Reference Treasury Dealer Quotations so received.

"Quotation Agent" means J.P. Morgan Securities Inc.

"Reference Treasury Dealer" means (i) each of Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and J.P. Morgan Securities Inc., 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 the Company 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.

In the event of redemption of this Security in part only, a new Security or Securities of this series for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The Securities of this series are subject to redemption upon the occurrence of a Change of Control Triggering Event. Unless the Company has exercised its right to redeem this Security in full as described above, the Indenture provides that each Holder of the Securities of this series will have the right to require the Company to purchase all or a portion of such Holder's Securities of this series 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 Securities of this series 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 the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company will be required to send, by first class mail, a notice to each Holder of the Securities of this series, 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 mailed, other than as may be required by law (the "Change of Control Payment Date"). The notice, if 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 electing to have Securities purchased pursuant to a Change of Control Offer will be required to surrender their Securities, with the form below entitled "Option of Holder to Elect Purchase" completed, to the paying agent at the address specified in the notice, or transfer their Securities 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, the Company will, to the extent lawful:

1. accept for payment all Securities of this series (or portions of Securities of this series) properly tendered pursuant to the Change of Control Offer;
2. deposit with the paying agent an amount equal to the aggregate payment in respect of all Securities of this series (or portions of Securities of this series) properly tendered pursuant to the Change of Control Offer; and
3. deliver or cause to be delivered to the Trustee the Securities of this series properly accepted for purchase, together with an officer's certificate stating the aggregate principal amount of Securities of this series (or portions of Securities of this series) being purchased.

The paying agent will promptly mail to each Holder of properly tendered Securities the purchase price for the Securities, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each such Holder new Securities equal in principal amount to any unpurchased portion of any Securities surrendered; *provided* , that each new Security will be in a principal amount of $2,000 or an integral multiple of $1,000 thereof.

The Company 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 the Company and such third party purchases all properly tendered Securities of this series not withdrawn under its offer.

The Company 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 Securities of this series 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 Securities of this series, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer provisions of the Securities of this series by virtue of such conflict.

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

"Below Investment Grade Rating Event" means the Securities of this series cease to be rated Investment Grade by at least two of the three Rating Agencies on any date during the Trigger Period.

"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 the Guarantor 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 the Guarantor 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 the Guarantor, or other Voting Stock into which the Voting Stock of the Guarantor 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 the Guarantor cease to be Continuing Directors;
4. the Guarantor consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Guarantor, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Guarantor 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 the Guarantor 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;
5. the adoption of a plan relating to the liquidation or dissolution of the Guarantor; or
6. the failure of the Guarantor to own, directly or indirectly, at least 51% of the Voting Stock of the Company.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Guarantor becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock of the Guarantor immediately prior to that transaction.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event. 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 the Guarantor who: (1) was a member of such board of directors on the date of the issuance of the Securities of this series; 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 Securities of this series or fails to make a rating of the Securities of this series publicly available for reasons outside of the Company's and the Guarantor's control, a "nationally recognized statistical rating organization," within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by the Company 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 Securities of this series.

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

"Trigger Period" means the period commencing 60 days prior to the first public announcement by the Guarantor 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 Securities of this 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 Securities of this series below Investment Grade or (y) publicly announces that it is no longer considering the Securities of this series for possible downgrade; *provided* , that no such extension will occur if on such 60th day the Securities of this series are rated Investment Grade not subject to review for possible downgrade by any Rating Agency).

"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.

The Indenture contains provisions for defeasance of (a) the entire indebtedness of this Security and (b) certain restrictive covenants upon compliance by the Company with certain conditions set forth therein.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the Guarantor and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, the Guarantor and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities at the time Outstanding of all series to be affected, on behalf of the Holders of all Securities of such series, to waive compliance by the Company and the Guarantor with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any, on) and interest, if any, on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of (and premium, if any, on) and interest, if any, on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Guarantor, the Trustee or any such agent shall be affected by notice to the contrary.

No recourse for the payment of the principal of (and premium, if any, on) or interest, if any, on this Security or the Guarantee endorsed hereon, or for any claim based hereon or thereon or otherwise in respect hereof or thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or the Guarantor in the Indenture or in any indenture supplemental

thereto, or in any Security or in the Guarantee, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, shareholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor corporation, either directly or through the Company or the Guarantor or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

In the event that a provision of this Security conflicts with the Indenture, the terms of the Indenture will govern.

Option of Holder to Elect Purchase

If you want to elect to have this Security purchased by the Company pursuant to Section 1108 of the Indenture, check the box below:

☐

If you want to elect to have only part of the Security purchased by the Company pursuant to Section 1108 of the Indenture, state the amount you elect to have purchased:

$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Security)

Tax Identification No.: _____

Signature Guarantee:** _____

** Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee)

EXHIBIT A-2

Form of Guarantee to 9.500% Senior Notes due 2014

For value received, Ingersoll-Rand Company Limited, a company duly organized and existing under the laws of Bermuda (herein called the "Guarantor", which term includes any successor Person under the Indenture referred to in the Security upon which this Guarantee is endorsed), hereby irrevocably and unconditionally guarantees to the Holder of the Security upon which this Guarantee is endorsed and to the Trustee for itself and on behalf of each such Holder the due and punctual payment of the principal of (and premium, if any, on) and interest on such Security and the due and punctual payment of the sinking fund or analogous payments referred to therein, if any, when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, according to the terms thereof and of the Indenture referred to therein, and all other amounts owed under the Indenture, all in accordance with and subject to the terms and limitations of the Security on which this Guarantee is endorsed and Article Thirteen of the Indenture. In case of the failure of Ingersoll-Rand Global Holding Company Limited, a company duly organized under the laws of Bermuda (herein called the "Company", which term includes any successor Person under such Indenture), promptly to make any such payment of principal (and premium, if any) or interest or any such sinking fund or analogous payment, the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, and as if such payment were made by the Company, subject to the terms and limitations of Article Thirteen of the Indenture.

If at any time there is more than one Guarantor in respect of the Senior Notes, then (i) each such Guarantor shall be deemed to Guarantee the Senior Notes jointly and severally with each other such Guarantor, and (ii) any reference in the Indenture to "the Guarantor" shall be deemed to be a reference to each such Guarantor.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication of such Security shall have been manually executed by or on behalf of the Trustee under such Indenture.

All terms used in this Guarantee which are defined in such Indenture shall have the meanings assigned to them in such Indenture.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Executed and dated the date on this 3rd day of April, 2009.

INGERSOLL-RAND COMPANY LIMITED

By _____
Name:
Title:

[seal]

By: _____
Name:
Title:

Exhibit 4.2

EXECUTION COPY

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED

as Issuer

INGERSOLL-RAND COMPANY LIMITED

as Guarantor

WELLS FARGO BANK, N.A.

as Trustee

Third Supplemental Indenture

Dated as of April 6, 2009

Supplemental to Indenture

Dated as of August 12, 2008

4.50% Exchangeable Senior Notes due 2012

TABLE OF CONTENTS

THIRD SUPPLEMENTAL INDENTURE, dated as of April 6, 2009, between INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, a company duly organized and existing under the laws of Bermuda, as issuer (the " **Company** "), INGERSOLL-RAND COMPANY LIMITED, a company duly organized and existing under the laws of Bermuda, as guarantor and WELLS FARGO BANK, N.A., a national banking association, as trustee (the " **Trustee** ") under the Indenture, dated as of August 12, 2008, among the Company, the Guarantor and the Trustee (as amended or supplemented from time to time in accordance with the terms thereof, the " **Base Indenture** ").

RECITALS OF THE COMPANY

WHEREAS, the Company executed and delivered the Base Indenture to the Trustee to provide, among other things, for the issuance, from time to time, of the Company's unsecured Securities, in an unlimited aggregate principal amount, in one or more series to be established by the Company under, and authenticated and delivered as provided in, the Base Indenture;

WHEREAS, the Guarantor directly or indirectly owns beneficially 100% of the issued share capital of the Company and has executed and delivered the Base Indenture to the Trustee to provide, among other things, for the Guarantee of the unsecured Securities issued by the Company from time to time as provided in Article Thirteen of the Base Indenture;

WHEREAS, Section 901(7) of the Base Indenture provides for the Company, the Guarantor and the Trustee to enter into an indenture supplemental to the Base Indenture to establish the form and terms of Securities of any series as contemplated by Sections 201 and 301 of the Base Indenture;

WHEREAS, pursuant to the terms of the Base Indenture, the Company desires to establish a new series of its Securities to be known as its "4.50% Exchangeable Senior Notes due 2012" (the " **Notes** "), the form and substance of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture;

WHEREAS, the Company and the Guarantor have each duly authorized the execution and delivery of this Supplemental Indenture in order to provide for certain supplements to the Indenture which shall only be applicable to the Notes and the related Guarantee;

WHEREAS, the Form of Note, the certificate of authentication to be borne by each Note, the Form of Notice of Exchange, the Form of Fundamental Change Purchase Notice and the Form of Assignment and Transfer contemplated under the terms of the Notes are to be substantially in the forms hereinafter provided; and

WHEREAS, the Company and the Guarantor have requested that (i) the Trustee execute and deliver this Supplemental Indenture, (ii) all requirements necessary to make (A) this Supplemental Indenture a valid instrument in accordance with its terms, and (B) the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company and (C) the Guarantee, when executed by the Guarantor, the valid obligations of the Guarantor, have been performed and (iii) the execution and delivery of this Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, in consideration of the premises, of the purchase and acceptance of the Notes by the Holders thereof, and of the sum of one dollar duly paid to it by the Trustee at the execution and delivery of these presents, the receipt whereof is hereby acknowledged, each of the Company and the Guarantor covenants and agrees with the Trustee to supplement the Base Indenture, only for purposes of the Notes and the related Guarantee, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 . *Scope of Supplemental Indenture.* The changes, modifications and supplements to the Base Indenture effected by this Supplemental Indenture shall be applicable only with respect to, and shall only govern the terms of, the Notes, which may be issued from time to time, and shall not apply to any other Securities that may be issued under the Base Indenture unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements. The provisions of this Supplemental Indenture shall supersede any corresponding provisions in the Base Indenture.

Section 1.02 . *Definitions.* For all purposes of the Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article 1 have the meanings assigned to them in this Article and include the plural as well as the singular;

(b) all words, terms and phrases defined in the Base Indenture (but not otherwise defined herein) shall have the same meanings as in the Base Indenture;

(c) all other terms used herein that are defined in the Trust Indenture Act, either directly or by reference therein, shall have the meanings assigned to them therein;

(d) all accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with generally accepted accounting principles, and, except as otherwise herein expressly provided, the term “generally accepted accounting principles” with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted at the date of such computation; and

(e) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

“ **Additional Amounts** ” has the meaning specified in Section 10.01(a).

“ **Additional Interest** ” has the meaning specified in Section 5.02.

“ **Additional Notes** ” has the meaning specified in Section 2.01.

“ **Additional Shares** ” has the meaning specified in Section 4.06(a).

“ **Additional Taxing Jurisdiction** ” has the meaning specified in Section 10.01(f).

“ **ADR’s** ” mean American depositary receipts.

“ **ADS’s** ” mean American depositary shares.

“ **Agent Members** ” has the meaning specified in Section 2.02.

“ **Base Indenture** ” has the meaning specified in the first paragraph of this Supplemental Indenture.

“ **Bid Solicitation Agent** ” means the Company or such other Person (including the Trustee) as may be appointed, from time to time, by the Company to solicit market bid quotations for the Notes in accordance with Section 4.01(a)(ii).

“ **Business Day** ” means, with respect to any Note, any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or to be closed.

“ **Cash Percentage** ” has the meaning specified in Section 4.03(c).

“ **Cash Percentage Notice** ” has the meaning specified in Section 4.03(c).

“ **Clause A Distribution** ” has the meaning specified in Section 4.04(c).

“ **Clause B Distribution** ” has the meaning specified in Section 4.04(c).

“ **Clause C Distribution** ” has the meaning specified in Section 4.04(c).

“ **Close of Business** ” means 5:00 p.m., New York City time.

“ **Code** ” means the Internal Revenue Code of 1986, as amended.

" **Common Shares** " mean the Class A common shares, par value $1.00 per share, of IR Limited as such common shares exist on the date of this Supplemental Indenture, except that, if the Reorganization is consummated, after consummation thereof, " **Common Shares** " shall mean the ordinary shares of IR Ireland issued to IR Limited's common shareholders in the Reorganization (or any subsequent common or ordinary shares or other property included in Reference Property as set forth in Section 4.07).

" **Continuing Director** " means, as of any date of determination, any member of the Board of Directors of Parent who was:

(i) a member of Parent's Board of Directors on the date of the first issuance of the Notes in the case of IR Limited as Parent, or in the case of IR Ireland as Parent, on the effective date of the Reorganization; or

(ii) 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.

" **Custodian** " means the Trustee, as custodian with respect to the Notes (so long as the Notes constitute Global Notes), or any successor entity.

" **Daily Exchange Value** " means, for each of the 25 consecutive Trading Days during the Observation Period, 4% of the product of (i) the applicable Exchange Rate on such Trading Day and (ii) the Daily VWAP of the Common Shares on such Trading Day.

" **Daily Settlement Amount** " has the meaning specified in Section 4.03(b).

" **Daily Share Amount** " has the meaning specified in Section 4.03(b)(ii).

" **Daily VWAP** " means, for each of the 25 consecutive Trading Days during the Observation Period, the per share volume-weighted average price for Common Shares as displayed under the heading "Bloomberg VWAP" on Bloomberg page "IR.N <equity> AQR" (or its equivalent successor if such page is not applicable or available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or, if such volume-weighted average price is unavailable, the market value of one Common Share on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for such purpose by the Company). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

" **DTC** " means The Depository Trust Company.

" **Effective Date** " has the meaning specified in Section 4.06(c)

" **Exchange Agent** " means the Trustee or such other office or agency designated by the Company where Notes may be presented for exchange. The Exchange Agent shall initially be the Trustee.

" **Exchange Notice** " has the meaning specified in Section 4.02(c).

" **Exchange Price** " means, in respect of each $1,000 principal amount of Notes, as of any date, $1,000, *divided by* the Exchange Rate on such date.

" **Exchange Rate** " means, initially, 55.7414 Common Shares per $1,000 principal amount of Notes, subject to adjustment as set forth herein.

" **Ex-Dividend Date** " means, in respect of any dividend or distribution, the first date upon which the Common Shares trade on the applicable exchange or in the applicable market (used to determine the Last Reported Sale Price), regular way, without the right to receive such dividend or distribution.

" **Fundamental Change** " will be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

(i) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company or any Subsidiaries of the Company or any employee benefit plan of the Company or such Subsidiaries, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of Parent's common equity representing more than 50% of the voting power in the aggregate of all classes of capital stock of Parent outstanding entitled to vote generally in elections of its directors; or

(ii) consummation of (A) any recapitalization, reclassification or change of the Common Shares (other than changes resulting from a subdivision or combination) as a result of which the Common Shares would be exchanged for, stock, other securities, other property or assets or (B) any share exchange, consolidation or merger of Parent pursuant to which the Common Shares will be exchanged for cash, securities or other property or any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of Parent and its Subsidiaries, taken as a whole, to any Person other than one of its Subsidiaries; *provided, however* , that a transaction where the holders of all classes of Parent's common equity immediately prior to such transaction that is a share exchange, consolidation, merger or transfer own, directly or indirectly, more than 50% of all classes of common equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such event shall not be a Fundamental Change;

(iii) both (A) the Continuing Directors cease to constitute at least a majority of Parent's Board of Directors and (B) a Below Investment Grade Rating Event occurs;

(iv) Parent's shareholders approve any plan or proposal for its liquidation or dissolution;

(v) the Common Shares (or other common shares, ordinary shares or ADR's or ADS's underlying the Notes) cease to be listed or quoted on the New York Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or any of their successors); or

(vi) in connection with a proposed Redomiciliation to any jurisdiction (other than to Bermuda, Ireland, the United States or any state thereof or the District of Columbia, Redomiciliations to which are not subject to Section 6.02), the date the Company gives a Redomiciliation Notice pursuant to Section 6.02 electing a Fundamental Change to occur rather than for the obligation to pay any Additional Amounts to apply.

" **Fundamental Change Company Notice** " has the meaning specified in Section 3.03.

" **Fundamental Change Purchase Date** " has the meaning specified in Section 3.01.

" **Fundamental Change Purchase Notice** " has the meaning specified in Section 3.02(a)(i).

" **Fundamental Change Purchase Price** " has the meaning specified in Section 3.01.

" **Guarantor** " means IR Limited and each other guarantor that guarantees the Notes under the Indenture.

" **Global Note** " means any Note that is a Registered Security in global form.

" **Initial Dividend Threshold** " has the meaning specified in Section 4.04(d).

" **Initial Notes** " has the meaning specified in Section 2.01.

" **Interest Payment Date** " means, with respect to the payment of interest on the Notes, each April 15 and October 15 of each year.

" **IR Ireland** " means Ingersoll-Rand plc, an Irish incorporated company to be created in connection with the proposed Reorganization.

" **IR Limited** " means Ingersoll-Rand Company Limited, a Bermuda company.

" **Last Reported Sale Price** " of the Common Shares on any date means the closing sale price per Common Share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. securities exchange on which the Common Shares are traded. If the Common Shares are not listed for trading on a U.S. national or regional securities exchange on the relevant date, the " **Last Reported Sale Price** " shall be the last quoted bid price for the Common Shares in the over-the-counter market on the relevant date as reported by Pink Sheets LLC or a similar organization. If the Common Shares are not so quoted, the " **Last Reported Sale Price** " shall be the average of the mid-point of the last bid and ask prices for the Common Shares on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose.

" **Make-Whole Fundamental Change** " means any transaction or event that constitutes a Fundamental Change described in clauses (i), (ii), (v) or (vi) of the definition of Fundamental Change (determined after giving effect to any exceptions or exclusions to such definition or the limitation on repurchase as set forth in Section 3.01(b), but without regard to the *proviso* in clause (ii) of such definition).

" **Market Disruption Event** " means (i) a failure by the principal United States national securities or regional securities exchange or market on which the Common Shares are listed or admitted to trading to open for trading during its regular trading session or (ii) the occurrence or existence for more than a one half-hour period in the aggregate on any Scheduled Trading Day for the Common Shares of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Common Shares or in any options, contracts or future contracts relating to the Common Shares, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time.

" **Measurement Period** " has the meaning specified in Section 4.01(a)(ii).

" **Merger Event** " has the meaning specified in Section 4.07(a).

" **Note** " or " **Notes** " has the meaning specified in the fourth paragraph of the recitals of this Supplemental Indenture, and shall include any Additional Notes issued pursuant to Section 2.01 hereof.

" **Observation Period** " means, with respect to any Note:

(i) if the relevant Exchange Date occurs prior to the 30 th Scheduled Trading Day preceding April 15, 2012, the 25 consecutive Trading Day period beginning on and including the second Scheduled Trading Day after such Exchange Date; and

(ii) if the relevant Exchange Date occurs on or after the 30 th Scheduled Trading Day preceding April 15, 2012, the 25 consecutive Trading Days beginning on and including the 27 th Scheduled Trading Day immediately preceding April 15, 2012.

" **Open of Business** " means 9:00 a.m., New York City time.

" **Parent** " means IR Limited, except that if the Reorganization is consummated, after consummation thereof, " **Parent** " shall mean IR Ireland (or, pursuant to Section 4.07, any subsequent issuer of the Reference Property underlying the Notes).

" **Paying Agent** " has the meaning set forth in the Base Indenture, which shall initially be the Trustee, and shall be the Person authorized by the Company to pay the principal amount of, interest on, or Fundamental Change Purchase Price of, any Notes on behalf of the Company.

" **Payor** " has the meaning specified in Section 10.01(a).

" **Physical Notes** " means certificated Notes that are not in global form and are Registered Securities issued in denominations of $1,000 principal amount and multiples thereof.

" **Place of Payment** " means, for purposes of the Notes, New York City, New York.

" **Prospectus Supplement** " means the final Prospectus Supplement of the Company, dated March 31, 2009, relating to the Notes.

" **Publicly Traded Securities** " means, in respect of a transaction described in clauses (i) and (ii) of the definition of Fundamental Change, shares of common stock, ordinary shares, ADR's or ADS's traded on the New York Stock Exchange, the NASDAQ Global Market or the NASDAQ Global Select Market (or any or their respective successors) or which will be so traded or quoted when issued or exchanged in connection with such transaction.

" **Redomiciliation** " of any Person, and with respect to any jurisdiction, means any transaction or event or series of transactions or events (whether by voluntary election, merger, consolidation, binding share exchange, reclassification, sale or transfer of property or assets, or otherwise) which would result in such Person's being or becoming a tax resident of such jurisdiction under the laws of such jurisdiction or any taxing authority thereof or therein.

" **Redomiciliation Notice** " has the meaning specified in Section 6.02.

" **Reference Property** " has the meaning specified in Section 4.07(a).

“ **Registered Security** ” means any Security registered in the Security Register.

“ **Regular Record Date** ” means, with respect to the payment of interest on the Notes, the April 1 (whether or not a Business Day) immediately preceding an Interest Payment Date on April 15 and the October 1 (whether or not a Business Day) immediately preceding an Interest Payment Date on October 15.

“ **Relevant Taxing Jurisdiction** ” has the meaning specified in Section 10.01(a).

“ **Reorganization** ” means the series of transactions described in “About us—Reorganization” in the Prospectus Supplement and IR Limited’s Proxy Statement on Schedule 14A for the Special Court-Ordered Meeting, filed with the Commission on March 30, 2009.

“ **Scheduled Trading Day** ” means a day that is scheduled to be a Trading Day on the principal United States national or regional securities exchange or market on which the Common Shares are listed or admitted for trading. If the Common Shares are not so listed or admitted for trading, “ **Scheduled Trading Day** ” means a Business Day.

“ **Settlement Amount** ” has the meaning specified in Section 4.03(a).

“ **Spin-Off** ” has the meaning specified in Section 4.04(c).

“ **Stated Maturity** ” means, with respect to any Note and the payment of the principal amount thereof, April 15, 2012.

“ **Stock Price** ” has the meaning specified in Section 4.06(c).

“ **Taxes** ” has the meaning specified in Section 10.01(a).

“ **Trading Day** ” means, except as otherwise provided in Section 4.03(f), a day on which (i) trading in the Common Shares generally occurs on the New York Stock Exchange or, if the Common Shares are not then listed on the New York Stock Exchange, on the principal other United States national or regional securities exchange on which the Common Shares are then listed or, if the Common Shares are not then listed on a United States national or regional securities exchange, in the principal other market on which the Common Shares are then traded, and (ii) a Last Reported Sale Price for the Common Shares is available on such securities exchange or market. If the Common Shares (or other security for which a closing sale price must be determined) are not so listed or traded, “ **Trading Day** ” means a Business Day.

“ **Trading Price** ” of the Notes on any date of determination means the average of the secondary market bid quotations obtained by the Bid Solicitation Agent for $5 million principal amount of the Notes at approximately 3:30 p.m.,

New York City time, on such determination date from three independent nationally recognized securities dealers selected by the Company; *provided* that, if three bids cannot reasonably be obtained by the Bid Solicitation Agent but only two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the Bid Solicitation Agent, that one bid shall be used. If the Bid Solicitation Agent cannot reasonably obtain at least one bid for $5 million principal amount of the Notes from a nationally recognized securities dealer, then the Trading Price per $1,000 principal amount of Notes will be deemed to be less than 98% of the product of the Last Reported Sale Price of the Common Shares and the applicable Exchange Rate.

" **Trading Price Condition** " has the meaning specified in Section 4.01(a)(ii).

" **Trigger Event** " has the meaning specified in Section 4.04(c).

" **Trigger Period** " means the period commencing 60 days prior to the public announcement by Parent of any change in the composition of Parent's Board of Directors (or such pending change) and ending 60 days following the consummation of such change (which Trigger Period shall be extended if the rating of the Notes is under publicly announced consideration for possible downgrade by any Rating Agency on such 60 th day, such extension to last with respect to each Rating Agency until the date on which such Rating Agency considering such possible downgrade either (i) rates the Notes below Investment Grade or (ii) publicly announces that it is no longer considering the Notes for possible downgrade; *provided* that no such extension shall occur if on such 60 th day the Notes are rated Investment Grade not subject to review for possible downgrade by any Rating Agency).

" **Underwriters** " means Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and J.P. Morgan Securities Inc.

" **Unit of Reference Property** " has the meaning specified in Section 4.07.

" **U.S.** " means the United States of America.

" **U.S. Depositary** " has the meaning set forth in the Base Indenture, which shall initially be DTC until a successor U.S. Depositary shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "U.S. Depositary" shall mean such successor U.S. Depositary.

" **Valuation Period** " has the meaning specified in Section 4.04(c).

ARTICLE 2
THE SECURITIES

Section 2.01 . *Designation, Principal Amount and Terms.* There is hereby authorized and established pursuant to Section 301 of the Base Indenture, a series of Securities designated as the "4.50% Exchangeable Senior Notes due 2012," and initially limited in aggregate principal amount to $345,000,000, with such series guaranteed by the Guarantor pursuant to the Indenture. The Notes are issuable only in registered form without coupons in denominations of $1,000 and any integral multiples thereof.

The principal amount of Notes then outstanding shall be payable at Stated Maturity.

The Company may, at any time, without the consent of the Holders of the Notes, hereafter issue additional notes of the same series (" **Additional Notes** ") under the Indenture in the same currency and having the same interest rate, maturity and other terms and with the same CUSIP numbers as the Notes issued on the date of this Supplemental Indenture (the " **Initial Notes** ") in an unlimited aggregate principal amount; *provided* that such Additional Notes must be part of the same issue as the Initial Notes for United States federal income tax purposes. Any such Additional Notes shall constitute a single series together with the Initial Notes for all purposes hereunder, including, without limitation, for purposes of any waivers, supplements or amendments to the Indenture requiring the approval of Holders of the Notes and any offers to purchase the Notes. No Additional Notes may be issued if an Event of Default under the Indenture has occurred and is continuing with respect to the Notes.

The Form of Note and the Guarantee, the Form of Notice of Exchange, the Form of Fundamental Change Purchase Notice and the Form of Assignment and Transfer shall be substantially as set forth in Exhibits A, B, C and D, respectively, hereto, which are incorporated into and shall be deemed a part of this Supplemental Indenture, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined to be necessary or appropriate by the officers of the Company executing such Notes, as evidenced by their execution of the Notes.

Section 2.02 . *Book-entry Provisions for Global Notes.* (a) The Notes initially shall be issued in the form of one or more Global Notes without interest coupons (i) registered in the name of Cede & Co., as nominee of the U.S. Depositary and (ii) delivered to the Trustee as custodian for the U.S. Depositary.

Members of, or participants in, the U.S. Depositary (" **Agent Members** ") shall have no rights under this Supplemental Indenture or the Base Indenture with

respect to any Global Note held on their behalf by the U.S. Depositary, or the Trustee as its custodian, or under the Global Note, and Cede & Co., or such other Person designated by the U.S. Depositary as its nominee, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the U.S. Depositary or impair, as between the U.S. Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of any Holder.

(b) If DTC continues as depositary for the Common Shares, each Holder of Physical Notes must rely on the procedures of DTC with respect to payment and delivery of Common Shares received by such Holder upon exercise of its exchange rights (and, if the Holder is not an Agent Member, on the procedures of the Agent Members through which the Holder owns its interest).

Section 2.03 . *Reporting Requirement.* The Company shall deliver to the Trustee within 15 days after the same is required to be filed with the Commission, copies of the quarterly and annual reports and of the information, documents and other reports, if any, that the Company and Parent is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (giving effect to any grace period provided by Rule 12b-25 under the Exchange Act), and the Company shall otherwise comply with the requirements of Trust Indenture Act Section 314 (a). Any quarterly or annual report or other information, document or other report that the Company or Parent files with the Commission pursuant to Section 13 or 15(d) of the Exchange Act on the Commission's EDGAR system shall be deemed to constitute delivery of such filing to the Trustee. The provisions of Section 704(a)(1) and (b)(1) of the Base Indenture shall not apply to the Notes.

Section 2.04 . *Tax Considerations for Holders.* The Company 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-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. If a form previously delivered pursuant to this Section 2.04 expires or becomes obsolete, or if there is a change in circumstances requiring a change in the form previously delivered, the Holder 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.

ARTICLE 3

F UNDAMENTAL C HANGES AND P URCHASES T HEREUPON

Section 3.01 . *Purchase at the Option of Holders Upon a Fundamental Change.* (a) If a Fundamental Change occurs at any time prior to April 15, 2012, then each Holder of Notes shall have the right, at such Holder's option, to require the Company to purchase for cash any or all of such Holder's Notes, or any portion of the principal amount thereof, that is equal to $1,000 or a multiple of $1,000, on a date specified by the Company that is no earlier than the 20th calendar day following the date of, and no later than the 35th calendar day following the date of, delivery of the Fundamental Change Company Notice (the " **Fundamental Change Purchase Date** "), at a purchase price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, including any Additional Interest thereon, to, but excluding, the Fundamental Change Purchase Date (the " **Fundamental Change Purchase Price** "); *provided, however* , that if a Fundamental Change Purchase Date is after a Regular Record Date and on or prior to the Interest Payment Date to which such Regular Record Date relates, the interest payable in respect of such Interest Payment Date shall be payable to the Holders of record as of the corresponding Regular Record Date and the Fundamental Change Purchase Price shall be equal to 100% of the principal amount of the Notes to be purchased pursuant to this Article 3. The requirement for the Company to purchase any Notes on the Fundamental Change Purchase Date will be subject to extension to comply with applicable law.

(b) Notwithstanding the foregoing, a Holder shall not have the right to require the Company to repurchase its Notes as a result of a Fundamental Change set forth in clause (i) or (ii) of the definition thereof (including the Reorganization) and a Fundamental Change shall not be deemed to have occurred, if 90% of the consideration received or to be received by the holders of the Common Shares, excluding cash payments for fractional shares, in connection with the transaction or transactions constituting the Fundamental Change consists of Publicly Traded Securities and, as a result of such transaction or transactions, the Notes become exchangeable for such Publicly Traded Securities, excluding cash payments for fractional shares, pursuant to the provisions set forth under Section 4.03 of this Supplemental Indenture.

Section 3.02 . *Fundamental Change Purchase Notice.* (a) Purchases of Notes under this Section 3.01 shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent by a Holder of a duly completed notice (the " **Fundamental Change Purchase Notice** ") in the form set forth on the reverse of the Note as Exhibit C thereto, if the Notes are Physical Notes, or in compliance with the U.S. Depositary's procedures for tendering interests in Global Notes, if the Notes are not Physical Notes, in each case, prior to the Close of Business on the Business Day immediately preceding the Fundamental Change Purchase Date; and

(ii) delivery of the Notes, in the case of Physical Notes, to the Paying Agent appointed by the Company (together with all necessary endorsements for transfer), or book-entry transfer of the Notes, in compliance with the procedures of the U.S. Depositary, such delivery or transfer being a condition to receipt by the Holder of the Fundamental Change Purchase Price therefor.

(b) The Fundamental Change Purchase Notice in respect of any Notes to be purchased shall state:

(i) if such Notes are Physical Notes, the certificate numbers of such Notes;

(ii) the portion of the principal amount of such Notes, which must be $1,000 or a multiple thereof; and

(iii) that such Notes are to be purchased by the Company pursuant to the applicable provisions of the Notes and this Supplemental Indenture;

provided, however , that if such Notes are in global form, the Fundamental Change Purchase Notice must also comply with appropriate procedures of the U.S. Depositary.

(c) Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Fundamental Change Purchase Notice contemplated by this Section 3.02 shall have the right to withdraw, in whole or in part, such Fundamental Change Purchase Notice at any time prior to the Close of Business on the Business Day immediately preceding the Fundamental Change Purchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 3.06.

(d) The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Purchase Notice or written notice of withdrawal thereof.

Section 3.03 . *Fundamental Change Company Notice.* (a) On or before the 20 th calendar day after the occurrence of a Fundamental Change, the Company shall provide to all Holders of record of the Notes, the Trustee and the Paying Agent (in the case of any Paying Agent other than the Trustee) a notice (the " **Fundamental Change Company Notice** ") of the occurrence of such Fundamental Change and of the purchase right at the option of the Holders arising as a result thereof. Such notice shall be sent by first class mail or, in the case of any Global Notes, in accordance with the procedures of the U.S. Depositary for providing notices. Simultaneously with providing such Fundamental Change

Company Notice, the Company shall publish a notice containing the information included therein in a newspaper of general circulation in New York City, New York or shall publish such information on Parent's website or through such other public medium as the Company may use at such time.

(b) Each Fundamental Change Company Notice shall specify:

(i) the events causing a Fundamental Change;

(ii) the date of the Fundamental Change;

(iii) the last date on which a Holder of Notes may exercise the repurchase right pursuant to this Article 3;

(iv) the Fundamental Change Purchase Price;

(v) the Fundamental Change Purchase Date;

(vi) the name and address of the Paying Agent and the Exchange Agent, if applicable;

(vii) if applicable, the applicable Exchange Rate and any adjustments to the applicable Exchange Rate;

(viii) if applicable, that the Notes with respect to which a Fundamental Change Purchase Notice has been delivered by a Holder may be exchanged only if the Holder withdraws the Fundamental Change Purchase Notice in accordance with the Indenture; and

(ix) the procedures that Holders must follow to require the Company to purchase their Notes.

(c) No failure of the Company to give the foregoing notices and no defect therein shall limit the purchase rights of the Holders of Notes or affect the validity of the proceedings for the purchase of the Notes pursuant to this Article 3.

Section 3.04 . *No Payment Following Acceleration of the Notes* . There shall be no purchase of any Notes pursuant to this Article 3 if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded on or prior to the Fundamental Change Purchase Date. The Paying Agent will promptly return to the respective Holders thereof any Physical Notes held by it following acceleration of the Notes and shall deem canceled any instructions for book-entry transfer of the Notes in compliance with the procedures of the U.S. Depositary, in which case, upon such return and cancelation, the Fundamental Change Purchase Notice with respect thereto shall be deemed to have been withdrawn.

Section 3.05 . *Effect of Fundamental Change Purchase Notice.* Upon receipt by the Paying Agent of the Fundamental Change Purchase Notice specified in Section 3.02, the Holder of the Note in respect of which such Fundamental Change Purchase Notice was given shall (unless such Fundamental Change Purchase Notice is withdrawn in accordance with Section 3.06) thereafter be entitled to receive solely the Fundamental Change Purchase Price in cash with respect to such Note. Such Fundamental Change Purchase Price shall be paid to such Holder, subject to receipt of funds by the Paying Agent, on the later of (x) the Fundamental Change Purchase Date with respect to such Note (*provided* the conditions in Section 3.02 have been satisfied) and (y) the time of delivery or book-entry transfer of such Note to the Paying Agent by the Holder thereof in the manner required by Section 3.02.

Section 3.06 . *Withdrawal of Fundamental Change Purchase Notice.* A Fundamental Change Purchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the Paying Agent in accordance with the Fundamental Change Company Notice at any time prior to the Close of Business on the Business Day immediately preceding the Fundamental Change Purchase Date, specifying:

(a) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted;

(b) if Physical Notes have been issued, the certificate numbers of the withdrawn Notes; and

(c) the principal amount, if any, of such Notes that remains subject to the original Fundamental Change Purchase Notice, which portion must be in principal amounts of $1,000 or a multiple of $1,000;

provided, however , that if Physical Notes have not been issued, the notice must comply with appropriate procedures of the U.S. Depositary.

The Paying Agent will promptly return to the respective Holders thereof any Physical Notes with respect to which a Fundamental Change Purchase Notice has been withdrawn in compliance with the provisions of this Section 3.06.

Section 3.07 . *Deposit of Fundamental Change Purchase Price.* Prior to 11:00 a.m., New York City time, on the Fundamental Change Purchase Date, the Company shall deposit with the Paying Agent (or, if the Company or a Subsidiary or an Affiliate of either of them is acting as the Paying Agent, shall segregate and hold in trust as provided herein) an amount of money (in immediately available funds if deposited on such Business Day) sufficient to pay the Fundamental Change Purchase Price of all the Notes or portions thereof that are to be purchased as of the Fundamental Change Purchase Date. If the Paying Agent holds cash sufficient to pay the Fundamental Change Purchase Price of the Notes for which a Fundamental Change Purchase Notice has been tendered and not

withdrawn in accordance with this Supplemental Indenture on the Fundamental Change Purchase Date, then as of such Fundamental Change Purchase Date, (a) such Notes will cease to be outstanding and interest will cease to accrue thereon (whether or not book-entry transfer of such Notes is made or such Notes have been delivered to the Paying Agent) and (b) all other rights of the Holders in respect thereof will terminate (other than the right to receive the Fundamental Change Purchase Price).

Section 3.08 . *Notes Purchased in Whole or in Part.* Any Note that is to be purchased, whether in whole or in part, shall be surrendered at the office of the Paying Agent (with, if the Company or the Trustee so requires in the case of Physical Notes, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Note, without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder in aggregate principal amount equal to, and in exchange for, the portion of the principal amount of the Note so surrendered that is not purchased.

Section 3.09 . *Covenant to Comply With Applicable Laws Upon Purchase of Notes.* In connection with any offer to purchase Notes under Section 3.01 hereof, the Company shall, in each case if required, (a) comply with Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act that may then be applicable, (b) file a Schedule TO or any other required schedule under the Exchange Act and (c) otherwise comply with all federal and state securities laws so as to permit the rights and obligations under Section 3.01 to be exercised in the time and in the manner specified in Section 3.01.

Section 3.10 . *Repayment to the Company.* To the extent that the aggregate amount of cash deposited by the Company pursuant to Section 3.07 exceeds the aggregate Fundamental Change Purchase Price of the Notes or portions thereof that the Company is obligated to purchase as of the Fundamental Change Purchase Date, then, following the Fundamental Change Purchase Date, the Paying Agent shall promptly return any such excess to the Company.

ARTICLE 4
E XCHANGE

Section 4.01 . *Right to Exchange.* (a) Subject to and upon compliance with the provisions of this Supplemental Indenture, each Holder of Notes shall have the right, at such Holder's option, to exchange the principal amount of any such Notes, or any portion of such principal amount equal to $1,000 or a multiple of $1,000 thereof, at the Exchange Rate then in effect for such Notes (x) prior to the Close of Business on the Business Day immediately preceding November 15, 2011, only upon satisfaction of one or more of the conditions described in clauses

(i) through (iv) below and (y) on or after November 15, 2011, at any time prior to the Close of Business on the second Scheduled Trading Day immediately preceding April 15, 2012, irrespective of the conditions described in clauses (i) through (iv) below.

(i) Prior to the Close of Business on the Business Day immediately preceding November 15, 2011, a Holder of Notes may surrender all or a portion of its Notes for exchange during any fiscal quarter (and only during such fiscal quarter) commencing after June 30, 2009 if the Last Reported Sale Price of the Common Shares for at least 20 Trading Days (whether or not consecutive) during the period of 30 consecutive Trading Days ending on the last Trading Day of the immediately preceding fiscal quarter is greater than or equal to 130% of the applicable Exchange Price in effect on each applicable Trading Day. The Company shall notify the Trustee and the Exchange Agent if the Notes become exchangeable in accordance with this Section 4.01(a)(i).

(ii) Prior to the Close of Business on the Business Day immediately preceding November 15, 2011, a Holder of Notes may surrender its Notes for exchange during the five Business Day period after any 10 consecutive Trading Day period (the " **Measurement Period** ") in which the Trading Price per $1,000 principal amount of Notes, as determined following a request by a Holder of Notes in accordance with the procedures set forth in this Section 4.01(a)(ii), for each Trading Day of such period was less than 98% of the product of the Last Reported Sale Price of the Common Shares and the Exchange Rate on such Trading Day (the " **Trading Price Condition** "). The Bid Solicitation Agent shall have no obligation to determine the Trading Price of the Notes in accordance with this Section 4.01(a)(ii) unless requested by the Company, and the Company shall have no obligation to make such request unless a Holder of Notes provides the Company with reasonable evidence that the Trading Price per $1,000 principal amount of Notes would be less than 98% of the product of the Last Reported Sale Price of the Common Shares and the applicable Exchange Rate. The Company shall instruct the Bid Solicitation Agent to determine (or, if the Company is then acting as Bid Solicitation Agent, the Company shall determine) the Trading Price of the Notes beginning on the next Trading Day promptly following the receipt of such evidence and on each successive Trading Day until such Trading Day on which the Trading Price per $1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Common Shares and the applicable Exchange Rate. If the Company does not so instruct the Bid Solicitation Agent to obtain (or, if the Company is then acting as Bid Solicitation Agent, the Company does not obtain) bids when required, the Trading Price per $1,000 principal amount of the Notes will be deemed to be less than 98% of the product of the Last Reported Sale Price of the Common Shares and the applicable Exchange Rate on each day the Company fails to do so. If the Trading

Price Condition has been met, the Company shall so notify Holders, the Trustee and the Exchange Agent. If, at any time after the Trading Price Condition has been met, the Trading Price per $1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Common Shares and the Exchange Rate for such date, the Company shall so notify the holders of the Notes, the Trustee and the Exchange Agent.

(iii) If Parent elects to:

(A) issue to all or substantially all holders of Common Shares certain rights or warrants entitling them to purchase, for a period expiring within 45 calendar days after the announcement date of such issuance, Common Shares at a price per share less than the average of the Last Reported Sale Prices of a Common Share for the 10 consecutive Trading Day period ending on the Trading Day immediately preceding the date of announcement of such issuance; or

(B) distribute to all or substantially all holders of Common Shares assets, debt securities or certain rights to purchase securities of Parent or the Company, which distribution has a per share value, as reasonably determined by the Company's Board of Directors, exceeding 10% of the Last Reported Sale Price of the Common Shares on the Trading Day preceding the date of announcement for such distribution,

then, in each case, the Company shall notify the Holders of the Notes at least 30 Scheduled Trading Days prior to the Ex-Dividend Date for such issuance. Once the Company has given such notice, Holders may surrender Notes for exchange at any time until the earlier of the Close of Business on the Business Day immediately prior to such Ex-Dividend Date or the Company's announcement that such issuance or distribution will not take place, even if the Notes are not otherwise exchangeable at such time. Notwithstanding the foregoing, a Holder of Notes may not exchange its Notes under the provisions of this Section 4.01(a)(iii) if such Holder will participate in such issuance or distribution, at the same time and upon the same terms as a holder of Common Shares, as if such Holder held, for each $1,000 principal amount of Notes, a number of Common Shares equal to the Exchange Rate in effect immediately prior to the Ex-Dividend Date.

(iv) If (A) a transaction or event that constitutes a Fundamental Change occurs, determined without regard to Section 3.01(b) and regardless of whether a Holder has the right to require the Company to purchase the Notes pursuant to Article 3, or (B) any consolidation, merger or binding share exchange of Parent, or any sale, transfer or lease of all or

substantially all of Parent's assets occurs, in each case, pursuant to which the Common Shares would be exchanged for or converted into cash, securities or other assets (other than the Reorganization), Holders may surrender Notes for exchange at any time from or after the date which is 30 Scheduled Trading Days prior to the anticipated effective date of such transaction until 35 Trading Days after the actual effective date of such transaction (or, if such transaction also constitutes a Fundamental Change, until the related Fundamental Change Purchase Date). The Company shall notify Holders and the Trustee as promptly as practicable following the date Parent publicly announces such transaction, but in no event less than 30 Scheduled Trading Days prior to the anticipated effective date of such transaction (or, if Parent is not a party to such transaction, promptly following the date Parent becomes aware of the consummation of such transaction).

Failure by the Company to give any notice required by Section 4.01, or any defect therein, shall not affect the legality or validity of the relevant transaction or event in this Section 4.01.

(b) Notes may not be exchanged after the close of business on the second Scheduled Trading Day immediately preceding April 15, 2012.

Section 4.02 . *Exchange Procedures.* (a) Each Note shall be exchangeable at the office of the Exchange Agent and, if applicable, in accordance with the procedures of the U.S. Depositary.

(b) In order to exercise the exchange privilege with respect to any interest in a Global Note, the Holder must complete the appropriate instruction form for exchange pursuant to the U.S. Depositary's book-entry exchange program, furnish appropriate endorsements and transfer documents if required by the Company or the Exchange Agent, and pay the funds, if any, required by Section 4.03(d) and any taxes or duties if required pursuant to Section 4.08, and the Exchange Agent must be informed of the exchange in accordance with the customary practice of the U.S. Depositary.

(c) In order to exercise the exchange privilege with respect to any Physical Notes, the Holder of any such Notes to be exchanged, in whole or in part, shall:

(i) complete and manually sign the exchange notice provided on the back of the Note (the " **Exchange Notice** ") or a facsimile of the Exchange Notice;

(ii) deliver the Exchange Notice, which is irrevocable, and the Note to the Exchange Agent;

(iii) if required, furnish appropriate endorsements and transfer documents,

(iv) if required, pay all transfer or similar taxes as set forth in Section 4.08; and

(v) make any payment required under Section 4.03(d).

The date on which the Holder satisfies all of the applicable requirements set forth above is the " **Exchange Date** ." The Exchange Agent will, as promptly as possible, and in any event within two Business Days of the receipt thereof, provide the Company with notice of any exchange by a Holder of the Notes.

(d) Subject to Section 2.02(b), each Exchange Notice shall state the name or names (with address or addresses) in which any certificate or certificates for Common Shares which shall be issuable on such exchange shall be issued. All such Notes surrendered for exchange shall, unless the shares issuable on exchange are to be issued in the same name as the registration of such Notes, be duly endorsed by, or be accompanied by instruments of transfer in form satisfactory to the Company duly executed by, the Holder or his duly authorized attorney.

(e) In case any Notes of a denomination greater than $1,000 shall be surrendered for partial exchange, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of the Notes so surrendered, without charge, new Notes in authorized denominations in an aggregate principal amount equal to the unexchanged portion of the surrendered Notes.

Each exchange shall be deemed to have been effected as to any such Notes (or portion thereof) surrendered for exchange on the relevant Exchange Date; *provided, however* , that the Person in whose name the certificate or certificates for the number of Common Shares, if any, that shall be issuable upon such exchange in respect of any Trading Day during an Observation Period, if applicable, shall become the Holder of record of such Common Shares as of the Close of Business on the last Trading Day of such Observation Period.

(f) Upon the exchange of an interest in Global Notes, the Trustee (or other Exchange Agent appointed by the Company) shall make a notation on such Global Notes as to the reduction in the principal amount represented thereby. The Company shall notify the Trustee in writing of any exchanges of Notes effected through any Exchange Agent other than the Trustee.

(g) Notwithstanding the foregoing, a Note in respect of which a Holder has delivered a Fundamental Change Purchase Notice exercising such Holder's option to require the Company to purchase such Note may be exchanged only if such notice of exercise is withdrawn in accordance with Section 3.06 hereof prior to the Close of Business on the Business Day prior to the relevant Fundamental Change Purchase Date.

Section 4.03 . *Payments Upon Exchange.* (a) Except as provided in Section 4.06(b), upon exchange of any Note, on the third Business Day immediately following the last Trading Day of the relevant Observation Period, the Company shall deliver to exchanging Holders, in respect of each $1,000 principal amount of Notes being exchanged, a " **Settlement Amount** " equal to the sum of the Daily Settlement Amounts for each of the 25 Trading Days during the applicable Observation Period for such Note.

(b) The " **Daily Settlement Amount** ," for each of the 25 Trading Days during the Observation Period, shall consist of:

(i) cash equal to the lesser of $40 and the Daily Exchange Value; and

(ii) to the extent the Daily Exchange Value exceeds $40, a number of Common Shares (the " **Daily Share Amount** "), subject to the Company's right to pay cash in lieu of all or a portion of such number of shares as provided in Section 4.03(c), equal to (x) the difference between the Daily Exchange Value and $40, *divided by* (y) the Daily VWAP for such day.

(c) By the Close of Business on the Scheduled Trading Day prior to the first Scheduled Trading Day of the applicable Observation Period, the Company may specify a percentage of the Daily Share Amount that will be settled in cash (the " **Cash Percentage** "), and the Company will notify exchanging Holders by notifying the Trustee (the " **Cash Percentage Notice** "). With respect to any Notes that are exchanged on or after November 15, 2011, the Cash Percentage specified by the Company in the Cash Percentage Notice for the corresponding Observation Period will apply to all such exchanges. If the Company elects to specify a Cash Percentage, the amount of cash that the Company will deliver in lieu of all or the applicable portion of the Daily Share Amount in respect of each Trading Day in the applicable Observation Period will equal (i) the Cash Percentage, *multiplied by* (ii) the Daily Share Amount for such Trading Day (assuming that the Company had not specified a Cash Percentage), *multiplied by* (iii) the Daily VWAP for such Trading Day. The number of shares deliverable in respect of each Trading Day in the applicable Observation Period will be a percentage of the Daily Share Amount (assuming that the Company had not specified a Cash Percentage) equal to 100% *minus* the Cash Percentage. If the Company does not specify a Cash Percentage in accordance with this Section 4.03(c), the Company shall settle the entire Daily Share Amount for each Trading Day in such Observation Period in Common Shares (plus cash in lieu of fractional shares). The Company may, at its option, revoke any Cash Percentage Notice in respect of any Observation Period (including any Observation Period after November 15, 2011) by notice to the Trustee; *provided* that the Trustee receives notice of such revocation by the Close of Business on the Scheduled Trading Day immediately prior to the first Scheduled Trading Day of such Observation Period.

(d) Upon the exchange of any Notes, the Holder will not be entitled to receive any separate cash payment for accrued and unpaid interest or Additional Interest, if any, except to the extent specified below. The Company's delivery to the Holder of cash or a combination of cash and Common Shares, if applicable, together with any cash payment for any fractional Common Share, into which a Note is exchangeable will be deemed to satisfy in full the Company's obligation to pay the principal amount of the Notes so exchanged and accrued and unpaid interest and Additional Interest, if any, to, but not including, the Exchange Date. As a result, accrued and unpaid interest and Additional Interest, if any, to, but not including, the Exchange Date will be deemed to be paid in full rather than cancelled, extinguished or forfeited. Notwithstanding the foregoing, if Notes are exchanged after the Close of Business on a Regular Record Date for the payment of interest, Holders of such Notes at the Close of Business on such Regular Record Date will receive the interest and Additional Interest, if any, payable on such Notes on the corresponding Interest Payment Date notwithstanding the exchange. Notes surrendered for exchange during the period from the Close of Business on any Regular Record Date to the Open of Business on the immediately following Interest Payment Date must be accompanied by funds equal to the amount of interest and Additional Interest, if any, payable on the Notes so exchanged; *provided* that no such payment need be made (i) for exchanges following the Regular Record Date immediately preceding April 15, 2012, (ii) if the Company has specified a Fundamental Change Purchase Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date, or (iii) to the extent of any overdue interest, if any overdue interest exists at the time of exchange with respect to such Note.

(e) The Company shall not issue fractional Common Shares upon exchange of Notes. If multiple Notes shall be surrendered for exchange at one time by the same Holder, the number of full shares which shall be issuable upon exchange shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted hereby) so surrendered. If any fractional share of stock would be issuable upon the exchange of any Notes, the Company shall make payment therefor in cash in lieu of fractional Common Shares based on the Daily VWAP of the Common Shares on the final Trading Day of the applicable Observation Period.

(f) Solely for purposes of determining the payments and deliveries due upon exchange under this Section 4.03, and notwithstanding the definition of "Trading Day" contained in Section 1.02, " **Trading Day** " means a day on which (i) there is no Market Disruption Event and (ii) trading in the Common Shares generally occurs on the New York Stock Exchange or, if the Common Shares are not then listed on the New York Stock Exchange, on the principal other United States national or regional securities exchange on which the Common Shares are then listed or, if the Common Shares are not then listed on a United States

national or regional securities exchange, on the principal other market on which the Common Shares are then traded. If the Common Shares (or other security for which a Daily VWAP must be determined) are not so listed or traded, " **Trading Day** " means a Business Day.

Section 4.04 . *Adjustment of Exchange Rate.* The Exchange Rate shall be adjusted from time to time by the Company if any of the following events occurs, except that the Company will not make any adjustment to the Exchange Rate under Section 4.04(a) (but only with respect to stock dividends or distributions), Section 4.04(b), Section 4.04(c), and Section 4.04(d), if Holders of Notes participate in any of the transactions described below, at the same time as holders of the Common Shares participate and as a result of holding the Notes, without having to exchange their Notes, as if such Holders held a number of Common Shares equal to the Exchange Rate in effect for such Notes immediately prior to the Ex-Dividend Date for such event.

(a) If Parent, at any time or from time to time while any of the Notes are outstanding, exclusively issues Common Shares as a dividend or distribution on Common Shares, or if Parent effects a share split or share combination, then the Exchange Rate will be adjusted based on the following formula:

$$ER_1 = ER_0 \times \frac{OS_1}{OS_0}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the Open of Business on the effective date of such share split or share combination, as applicable;

ER_1 = the Exchange Rate in effect immediately after the Open of Business on such Ex-Dividend Date or such effective date;

OS_0 = the number of Common Shares outstanding immediately prior to the Open of Business on such Ex-Dividend Date or such effective date; and

OS_1 = the number of Common Shares outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Such adjustment shall become effective immediately after the Open of Business on the Ex-Dividend Date for such dividend or distribution or the effective date for such share split or share combination. If any dividend or distribution of the type described in this Section 4.04(a) is declared but not so paid or made, the Exchange Rate shall again be adjusted to the Exchange Rate which would then be in effect if such dividend or distribution had not been declared.

(b) If Parent, at any time or from time to time while any of the Notes are outstanding, issues to all or substantially all holders of the Common Shares any rights or warrants entitling them for a period of not more than 45 calendar days after the announcement date of such issuance to subscribe for or purchase shares of the Common Shares at a price per share less than the average of the Last Reported Sale Prices of Common Shares for the 10 consecutive Trading-Day period ending on the Trading Day immediately preceding the date of announcement of such issuance, the Exchange Rate shall be adjusted based on the following formula:

$$ER_1 = ER_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date for such issuance;

ER_1 = the Exchange Rate in effect immediately after the Open of Business on such Ex-Dividend Date;

OS_0 = the number of Common Shares outstanding immediately prior to the Open of Business on such Ex-Dividend Date;

X = the total number of Common Shares issuable pursuant to such rights or warrants; and

Y = the number of Common Shares equal to the aggregate price payable to exercise such rights or warrants *divided* by the average of the Last Reported Sale Prices of the Common Shares over the 10 consecutive Trading Day period ending on the Trading Day immediately preceding the Ex-Dividend Date of the issuance of such rights or warrants.

To the extent such rights or warrants are not exercised prior to their expiration or termination, the Exchange Rate shall be readjusted to the Exchange Rate which would be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of Common Shares actually delivered. In the event that such rights or warrants are not so issued, the Exchange Rate shall again be adjusted to be the Exchange Rate which would then be in effect if the date fixed for the determination of shareholders entitled to receive such rights or warrants had not been fixed. For the purposes of this Section 4.04(b), in determining whether any rights or warrants entitle the holders to subscribe for or purchase Common Shares at less than the average of

the Last Reported Sale Prices of Common Shares for the 10 consecutive Trading Day period ending on the Trading Day immediately preceding the date of announcement of such issuance, and in determining the aggregate exercise price payable for such Common Shares, there shall be taken into account any consideration received by Parent for such rights or warrants and any amount payable on the exercise thereof, with the value of such consideration, if other than cash, as shall be determined in good faith by Parent's Board of Directors.

(c) If Parent, at any time or from time to time while the Notes are outstanding, distributes shares of any class of its capital stock, evidences of its indebtedness, other assets or property of Parent or rights or warrants to acquire Parent's capital stock or other securities to all or substantially all holders of the Common Shares, excluding:

(i) dividends or distributions and rights or warrants as to which an adjustment was effected pursuant to Section 4.04(a) or Section 4.04(b);

(ii) dividends or distributions paid exclusively in cash; and

(iii) Spin-Offs to which the provisions set forth below in this Section 4.04(c) shall apply;

then the Exchange Rate shall be adjusted based on the following formula:

$$ER_1 = ER_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date for such distribution;

ER_1 = the Exchange Rate in effect immediately after the Open of Business on such Ex-Dividend Date;

SP_0 = the average of the Last Reported Sale Prices of the Common Shares over the 10 consecutive Trading Day period ending on the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by Parent's Board of Directors) of the shares of capital stock, evidences of indebtedness, assets, property, rights or warrants distributed with respect to each outstanding share of the Common Shares on the Ex-Dividend Date for such distribution.

Such adjustment shall become effective immediately after the Open of Business on the Ex-Dividend Date for such distribution. If Parent's Board of Directors determines the "FMV" (as defined above) of any distribution for purposes of this Section 4.04(c) by reference to the actual or when-issued trading market for any securities, it must in doing so consider the prices in such market over the same period used in computing the average of the Last Reported Sale Prices of the Common Shares. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing adjustment, each Holder of Notes shall receive, at the same time and upon the same terms as holders of the Common Shares, the amount and kind of securities and assets such Holder would have received as if such Holder owned a number of Common Shares equal to the Exchange Rate in effect immediately prior to the Ex-Dividend Date for the distribution of the securities or assets.

With respect to an adjustment pursuant to this Section 4.04(c) where there has been a payment of a dividend or other distribution on the Common Shares of shares of capital stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of Parent and such dividend or distribution is listed for trading on a securities exchange (a " **Spin-Off** "), the Exchange Rate shall be adjusted based on the following formula:

$$ER_1 = ER_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the end of the Valuation Period (as defined below);

ER_1 = the Exchange Rate in effect immediately after the end of the Valuation Period;

FMV_0 = the average of the Last Reported Sale Prices of the capital stock or similar equity interest distributed to holders of the Common Shares applicable to one Common Share (determined for purposes of the definition of Last Reported Sale Price as if such capital stock or similar equity interest were the Common Shares) over the first ten consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the " **Valuation Period** "); and

MP_0 = the average of the Last Reported Sale Prices of Common Shares over the Valuation Period.

The adjustment to the Exchange Rate under the preceding paragraph will occur on the last day of the Valuation Period; *provided* that in respect of any Trading Day in an Observation Period that occurs during the Valuation Period, references

above to ten Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed between the Ex-Dividend Date of such Spin-Off and the applicable Trading Day during the Observation Period in determining the applicable Exchange Rate.

For the purposes of this Section 4.04(c) (and subject in all respects to Section 4.11), rights or warrants distributed by Parent to all holders of the Common Shares entitling them to subscribe for or purchase shares of Parent's capital stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events (a " **Trigger Event** "): (1) are deemed to be transferred with such Common Shares; (2) are not exercisable; and (3) are also issued in respect of future issuances of Common Shares, shall be deemed not to have been distributed for purposes of this Section 4.04(c), (and no adjustment to the Exchange Rate under this Section 4.04(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Exchange Rate shall be made under this Section 4.04(c). If any such right or warrant, including any such existing rights or warrants distributed prior to the date of this Supplemental Indenture, are subject to events, upon the occurrence of which such rights or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date of such deemed distribution (in which case the original rights or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders). In addition, in the event of any distribution or deemed distribution of rights or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Exchange Rate under this Section 4.04(c) was made, (1) in the case of any such rights or warrants which shall all have been redeemed or purchased without exercise by any Holders thereof, upon such final redemption or repurchase (x) the Exchange Rate shall be readjusted as if such rights or warrants had not been issued and (y) the Exchange Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by holders of Common Shares with respect to such rights or warrants (assuming each such holder had retained such rights or warrants), made to all holders of Common Shares as of the date of such redemption or purchase, and (2) in the case of such rights or warrants which shall have expired or been terminated without exercise by any holders thereof, the Exchange Rate shall be readjusted as if such rights and warrants had not been issued.

For the purposes of this Section 4.04(c) and subsections (a) and (b) of this Section 4.04, any dividend or distribution to which this Section 4.04(c) applies which also includes one or both of:

(A) a dividend or distribution of Common Shares to which Section 4.04(a) applies (the " **Clause A Distribution** ");

(B) a dividend or distribution of rights or warrants to which Section 4.04(b) applies (the " **Clause B Distribution** "),

then (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 4.04(c) applies (the " **Clause C Distribution** ") and any Exchange Rate adjustment required by this Section 4.04(c) with respect thereto shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Exchange Rate adjustment required by Section 4.04(a) and Section 4.04(b) with respect thereto shall then be made, except that, if determined by the Company, (I) the "Ex-Dividend Date" of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex-Dividend Date of the Clause C Distribution and (II) any Common Shares included in the Clause A Distribution or Clause B Distribution shall be deemed not to be "outstanding immediately prior to the Open of Business on such Ex-Dividend Date or such effective date" within the meaning of Section 4.04(a) or "outstanding immediately prior to the Open of Business on such Ex-Dividend Date" within the meaning of Section 4.04(b).

(d) If Parent makes any cash dividend or distribution to all or substantially all holders of the Common Shares, other than a regular, quarterly cash dividend or distribution that does not exceed $0.07 per Common Share (the " **Initial Dividend Threshold** "), the Exchange Rate shall be adjusted based on the following formula:

$$ER_1 = ER_0 \times \frac{SP_0}{SP_0 - C}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the Open of Business on the Ex-Dividend Date for such dividend or distribution;

ER_1 = the Exchange Rate in effect immediately after the Open of Business on the Ex-Dividend Date for such dividend or distribution;

SP_0 = the Last Reported Sale Price of the Common Shares on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per share Parent distributes to holders of the Common Shares in excess of the Initial Dividend Threshold; *provided* that if the dividend or distribution is not a regular quarterly cash dividend, the Initial Dividend Threshold shall be deemed to be zero for the purposes of calculating the adjustment to the Exchange Rate under this Section 4.04(d) in respect of such dividend or distribution.

The Initial Dividend Threshold shall be adjusted in a manner inversely proportional to adjustments to the Exchange Rate; *provided* that no adjustment shall be made to the Initial Dividend Threshold for any adjustment made to the Exchange Rate pursuant to this Section 4.04(d).

In the case of an adjustment pursuant to this Section 4.04(d), such adjustment shall become effective immediately after the Open of Business on the Ex-Dividend Date for the relevant dividend or distribution. If the portion of the cash so distributed applicable to one Common Share is equal to or greater than the Last Reported Sale Price of a Common Share on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution, in lieu of the adjustment set forth above, adequate provision shall be made so that each Holder of Notes shall have the right to receive on the date on which such cash dividend or distribution is distributed to holders of Common Shares, for each $1,000 principal amount of Notes, the amount of cash such Holder would have received had such Holder owned a number of Common Shares equal to the Exchange Rate on the Ex-Dividend Date for such distribution.

(e) If Parent or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for the Common Shares, to the extent that the cash and value of any other consideration included in the payment per Common Share exceeds the Last Reported Sale Price per Common Share on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Exchange Rate shall be adjusted based on the following formula:

$$ER_1 = ER_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

ER_0 = the Exchange Rate in effect immediately prior to the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

ER_1 = the Exchange Rate in effect immediately after the Close of Business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by Parent's Board of Directors) paid or payable for shares purchased in such tender or exchange offer;

OS_0 = the number of Common Shares outstanding immediately prior to the date such tender or exchange offer expires;

OS_1 = the number of Common Shares outstanding immediately after the date such tender or exchange offer expires (after giving effect to, for the avoidance of doubt, the purchase of all shares accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the Last Reported Sale Prices of Common Shares over the 10 consecutive Trading Day period commencing on the Trading Day next succeeding the date such tender or exchange offer expires.

The adjustment to the Exchange Rate under this Section 4.04(e) shall occur as of the Close of Business on the tenth Trading Day from, and including, the Trading Day next succeeding the date such tender or exchange offer expires; *provided* that in respect of any Trading Day in an Observation Period that occurs during the 10 Trading Days immediately following, and including, the expiration date of any tender or exchange offer, references with respect to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed between the expiration date of such tender or exchange offer and the applicable Trading Day during the Observation Period in determining the applicable Exchange Rate.

(f) The Company from time to time may increase the Exchange Rate by any amount for any period of time of at least 20 Business Days, so long as the Company's Board of Directors shall have made a determination that such increase would be in the best interests of the Company or Parent, which determination shall be conclusive. Whenever the Exchange Rate is increased pursuant to this Section 4.04(f), the Company shall mail to Holders of record of the Notes a notice of the increase at least one day prior to the date the increased Exchange Rate takes effect, and such notice shall state the increased Exchange Rate and the period during which it will be in effect.

(g) The Company may (but shall not be required to) increase the Exchange Rate, in addition to any adjustments pursuant to Section 4.04 (a), 4.04(b), 4.04(c), 4.04(d), 4.04(e) or 4.04(f), if the Company's Board of Directors considers such increase to be advisable to avoid or diminish any income tax to holders of Common Shares or rights to purchase Common Shares in connection with a dividend or distribution of shares (or rights to acquire shares) or similar event.

(h) All calculations under this Article 4 shall be made by the Company and shall be made to the nearest cent (including, in the case of any adjustment to the Exchange Rate, the resulting adjustment to the Exchange Price) or to the nearest one ten-thousandth of a share.

(i) No adjustment shall be required to be made for Parent's issuance of Common Shares or any securities convertible into or exchangeable for Common Shares or rights to purchase Common Shares or such convertible or exchangeable securities, other than as provided in this Section 4.04 and in Section 4.11.

(j) Whenever the Exchange Rate is adjusted as herein provided, the Company shall promptly file with the Trustee and any Exchange Agent an Officers' Certificate setting forth the Exchange Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee shall have received such Officers' Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Exchange Rate and may assume without inquiry that the last Exchange Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Exchange Rate setting forth the adjusted Exchange Rate and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Exchange Rate to each Holder of the Notes. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(k) For purposes of this Section 4.04, Common Shares at any time outstanding shall not include shares held in the treasury of Parent, but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of Common Shares.

(l) Notwithstanding the foregoing, if the application of the foregoing formulas set forth in this Section 4.04 would result in a decrease in the Exchange Rate, no adjustment to the Exchange Rate shall be made (other than as a result of a share combination).

(m) The Company shall not be required to make an adjustment in the Exchange Rate unless the adjustment would require a change of at least 1% in the Exchange Rate. However, the Company will carry forward any adjustments that are less than 1% of the Exchange Rate and make such carried forward adjustment, regardless of whether the aggregate adjustment is less than 1%, (i) upon the Exchange Date for any Notes and (ii) on each Trading Day of any Observation Period.

Section 4.05 . *Certain Other Adjustments.* Whenever a provision of this Supplemental Indenture requires the calculation of Last Reported Sale Prices or Daily VWAP over a span of multiple days, the Company will make appropriate adjustments (determined in good faith by the Company's Board of Directors) to such Last Reported Sale Prices or Daily VWAP, the Exchange Rate, or the

amount due upon exchange to account for any adjustment to the Exchange Rate that becomes effective, or any event requiring an adjustment to the Exchange Rate where the Ex-Dividend Date of the event occurs, at any time during the period from which such Last Reported Sale Prices or Daily VWAP are to be calculated.

Section 4.06 . *Adjustments Upon Certain Fundamental Changes.* (a) If a Make-Whole Fundamental Change occurs and a Holder elects to exchange its Notes in connection with such Make-Whole Fundamental Change, the Company shall, under certain circumstances, increase the Exchange Rate for the Notes so surrendered for exchange by a number of additional Common Shares (the " **Additional Shares** ") as described below. An exchange of Notes shall be deemed for these purposes to be "in connection with" such Make-Whole Fundamental Change if the notice of exchange of the Notes is received by the Exchange Agent from, and including, the Effective Date of the Make-Whole Fundamental Change up to, and including, the Business Day immediately prior to the related Fundamental Change Purchase Date (or, in the case of an event that would have been a Fundamental Change but for the proviso in clause (ii) of the definition thereof, the 35 th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change).

(b) Notwithstanding Section 4.03, if the consideration for the Common Shares in any Make-Whole Fundamental Change described in clause (ii) of the definition of Fundamental Change is comprised entirely of cash, then, for any exchange of Notes following the effective date of such Make-Whole Fundamental Change, the amounts deliverable by the Company shall be calculated based solely on the Stock Price for the Make-Whole Fundamental Change and shall be deemed to be an amount equal to the Exchange Rate (including any adjustment for Additional Shares), *multiplied by* such Stock Price. In such event, the amounts deliverable by the Company shall be determined and paid to holders in cash on the third Business Day following the Exchange Date.

(c) The number of Additional Shares, if any, by which the Exchange Rate will be increased will be determined by reference to the table attached as Schedule A hereto, based on the date on which the Make-Whole Fundamental Change occurs or becomes effective (the " **Effective Date** ") and the price (the " **Stock Price** ") paid (or deemed paid) per Common Share in the Make-Whole Fundamental Change. If the holders of the Common Shares receive only cash in a Make-Whole Fundamental Change described in clause (i) or (ii) of the definition of Fundamental Change, the Stock Price shall be the cash amount paid per share. Otherwise, the Stock Price shall be the average of the Last Reported Sale Prices of the Common Shares over the five Trading-Day period ending on, and including, the Trading Day preceding the Effective Date of the Make-Whole Fundamental Change.

(d) The exact Stock Prices and Effective Dates may not be set forth in the table in Schedule A, in which case:

(i) If the Stock Price is between two Stock Prices in the table or the Effective Date is between two Effective Dates in the table, the number of Additional Shares shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year.

(ii) If the Stock Price is greater than $45.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table in Schedule A pursuant subsection (e) below), no Additional Shares shall be added to the Exchange Rate.

(iii) If the Stock Price is less than $13.80 per share (subject to adjustments in the same manner as the Stock Prices set forth in the column headings of the table in Schedule A pursuant to subsection (e) below), no Additional Shares shall be added to the Exchange Rate.

Notwithstanding the foregoing, in no event shall the Exchange Rate exceed 72.4638 Common Shares per $1,000 principal amount of Notes, subject to adjustments in the same manner as the Exchange Rate as set forth in Section 4.04.

(e) The Stock Prices set forth in the column headings of the table in Schedule A hereto shall be adjusted as of any date on which the Exchange Rate of the Notes is otherwise adjusted as set forth in Section 4.04. The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the Exchange Rate immediately prior to such adjustment giving rise to the Stock Price adjustment and the denominator of which is the Exchange Rate as so adjusted. The number of Additional Shares set forth in such table shall be adjusted in the same manner as the Exchange Rate as set forth in Section 4.04.

(f) The Company shall notify the Holders of Notes of the Effective Date of any Make-Whole Fundamental Change and issue a press release announcing such Effective Date no later than five business days after such Effective Date.

Section 4.07 . *Recapitalization, Reclassification and Changes to the Common Shares.*

(a) If any of the following events occur:

(i) any recapitalization or reclassification of, or change in, the Common Shares (other than changes resulting from a subdivision or combination);

(ii) any consolidation, merger or combination involving Parent; or

(iii) any sale, lease or other transfer to a third party of the consolidated assets of Parent and its Subsidiaries substantially as an entirety; or

(iv) any statutory share exchange;

in each case as a result of which the Common Shares would be converted into, or exchanged for, or would be reclassified or changed into, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a " **Merger Event** "), then at the effective time of such Merger Event, the Company and Parent (or the successor to Parent or purchasing Person from Parent), as the Guarantor, shall execute with the Trustee a supplemental indenture (which shall comply with the Trust Indenture Act as in force at the date of execution of such supplemental indenture) in accordance with Section 6.01, providing that at and after the effective time of such Merger Event, the right to exchange a Note will be changed into a right to exchange such Note as set forth in the Indenture into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of Common Shares equal to the Exchange Rate immediately prior to such Merger Event would have owned or been entitled to receive (the " **Reference Property** ", and the type and amount of Reference Property that a holder of one Common Share would have owned or been entitled to receive, a " **Unit of Reference Property** ") upon such Merger Event; *provided, however* , that at and after the effective time of the Merger Event the exchange obligation shall be calculated and settled in accordance with Section 4.03 such that (i) the amount payable in cash upon exchange of the Notes as set forth under Section 4.03 will continue to be payable in cash, (ii) the number of Common Shares (if the Company does not elect to pay cash in lieu of all such shares) otherwise deliverable upon exchange of the Notes under Section 4.03 shall be instead deliverable in Unites of Reference Property that a holder of that number of Common Shares would have been entitled to receive in such Merger Event and (iii) the Daily VWAP shall be calculated based on the value of one Unit of Reference Property.

(b) If, as a result of the Merger Event, each Common Share is exchanged into the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then (x) the Reference Property into which the Notes will be exchangeable will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Shares that affirmatively make such an election, and (y) the Unit of Reference Property for purposes of the foregoing sentence shall refer to the consideration referred to in clause (x) attributable to one Common Share.

(c) The supplemental indenture required pursuant to Section 4.07(a) shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 4 in the judgment of the Company's Board of Directors.

(d) The Company shall cause notice of the execution of such supplemental indenture to be mailed to each Holder, at the address of such Holder as it appears on the register of the Notes maintained by the Registrar, within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture. The above provisions of this Section 4.07 shall similarly apply to successive reclassifications, changes, consolidations, mergers, combinations, sales and conveyances. If this Section 4.07 applies to any Merger Event, Section 4.04 shall not apply.

(e) In connection with any Merger Event, the Initial Dividend Threshold will be subject to adjustment based on the number of Common Shares comprising the Reference Property and (if applicable) the value of the non-stock consideration comprising the Reference Property. For the avoidance of doubt, in the case of a Merger Event in which the Reference Property (determined, as appropriate, pursuant to the second paragraph of subsection (a) above and excluding any dissenters' appraisal rights) is composed entirely of non-stock consideration, the Initial Dividend Threshold at and after the effective time of such Merger Event will be equal to zero.

Section 4.08 . *Taxes on Shares Issued.* The Company will pay any documentary, stamp or similar issue or transfer tax due on the issue or delivery of Common Shares on exchange of Notes pursuant hereto; *provided, however* , that if such documentary, stamp or similar issue or transfer tax is due because the Holder of such Notes has requested that Common Shares be issued in a name other than that of the Holder of the Notes exchanged, then such taxes will be paid by the Holder, and the Company shall not be required to issue or deliver any stock certificate evidencing such shares unless and until the Holder shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

Section 4.09 . *Reservation of Shares; Shares to be Fully Paid; Compliance With Governmental Requirements; Listing of Common Shares.* (a) The Parent shall reserve, and at all times keep reserved, out of its authorized but unissued shares or shares held in treasury, sufficient Common Shares to satisfy exchange of the Notes from time to time as such Notes are presented for exchange (assuming that, at the time of the computation of such number of shares or securities, all such Notes would be exchanged by a single Holder).

(b) The Company covenants that all Common Shares that may be issued upon exchange of Notes shall be newly issued shares or treasury shares, shall be duly authorized, validly issued, fully paid and non-assessable and shall be free from preemptive rights and free from any tax, lien or charge (other than those created by the Holder).

(c) The Company shall list or cause to have quoted any Common Shares to be issued upon exchange of Notes on each national securities exchange or over-the-counter or other domestic market on which the Common Shares are then listed or quoted.

Section 4.10 . *Responsibility of Trustee.* The Trustee and any Exchange Agent shall not at any time be under any duty or responsibility to any Holder of Notes to determine or calculate the Exchange Rate, to determine whether any facts exist which may require any adjustment of the Exchange Rate, or to confirm the accuracy of any such adjustment when made or the appropriateness of the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Exchange Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any other securities or property that may at any time be issued or delivered upon the exchange of any Notes; and the Trustee and the Exchange Agent make no representations with respect thereto. Neither the Trustee nor any Exchange Agent shall be responsible for any failure of the Company or Parent, as applicable, to issue, transfer or deliver any Common Shares or stock certificates or other securities or property or cash upon the surrender of any Notes for the purpose of exchange or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article 4. The rights, privileges, protections, immunities and benefits given to the Trustee, including without limitation its right to be compensated, reimbursed, and indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, including its capacity as Exchange Agent and if it is so appointed by the Company and accepts such appointment, as Bid Solicitation Agent.

Section 4.11. Notice to Holders Prior to Certain Actions. If Parent shall authorize the granting to the holders of all or substantially all of the Common Shares of rights or warrants to subscribe for or purchase any share of any class or any other rights or warrants that would require an adjustment in the Exchange Rate pursuant to Section 4.04 hereof; then, unless notice of such event is otherwise required pursuant to another provision of this Supplemental Indenture, the Company shall make a public announcement of such event as promptly as practicable but in any event at least 10 days prior to the applicable date hereinafter specified, stating the date on which a record is to be taken for the purpose of such rights or warrants, or, if a record is not to be taken, the date as of which the holders of Common Shares of record to be entitled to rights or warrants are to be determined. Failure to make such announcement, or any defect therein, shall not affect the legality or validity of such grant.

Section 4.12 . *Stockholder Rights Plan.* Each Common Share issued upon exchange of Notes pursuant to this Article 4 shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the Common Shares issued upon such exchange shall bear such legends, if any, in each case as may be provided by the terms of any stockholder rights plan adopted by Parent, as the same may be amended from time to time. Notwithstanding the foregoing, if prior to any exchange such rights have separated from the Common Shares in

accordance with the provisions of the applicable stockholder rights agreement, the Exchange Rate shall be adjusted at the time of separation as if Parent had distributed to all holders of the Common Shares, shares of Parent's capital stock, evidences of indebtedness, assets, property, rights or warrants as described in Section 4.04(c) above, subject to readjustment in the event of the expiration, termination or redemption of such rights.

ARTICLE 5
R EMEDIES

Section 5.01 . *Events of Default.* The events of default provisions set forth in this Section 5.01 shall, with respect to the Notes, supersede in their entirety Section 501 of the Base Indenture, and all references in the Base Indenture to Section 501, 501(4), 501(5) and 501(6) thereof and events of default provisions therein, as the case may be, shall, with respect to the Notes, be deemed to be references to this Section 5.01, Section 5.01(e), Section 5.01(g) and Section 5.01(h) and the events of default provisions set forth in this Section 5.01, respectively. Each of the following events shall be an " **Event of Default** " wherever used herein with respect to the Notes:

(a) default in any payment of interest, including any Additional Interest and any Additional Amounts, on any Note when due and payable and the default continues for a period of 30 days;

(b) default in the payment of the principal of any Note, including any Additional Amounts, when due and payable at the Stated Maturity, upon any required repurchase, upon declaration or otherwise;

(c) failure by the Company to comply with its obligation to exchange the Notes in accordance with the Indenture upon exercise of a Holder's exchange right in accordance with Article 4 hereof;

(d) failure by the Company to provide a Fundamental Change Company Notice pursuant to Section 3.03 when due;

(e) default in the performance, or breach, of any covenant or warranty of the Company or the Guarantor in the Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section 5.01 specifically dealt with or which has expressly been included in the Indenture solely for the benefit of a series of Securities other than the Notes), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company and the Guarantor by the Trustee for the Notes or to the Company, the Guarantor and such Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture;

(f) default by the Company, Parent or any Subsidiary of the Company or Parent with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of $100 million in the aggregate of the Company, Parent and/or any Subsidiary of the Company or Parent, whether such indebtedness now exists or shall hereafter be created resulting in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable;

(g) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or Parent in an involuntary case or proceeding under any applicable federal, state, Bermuda or Ireland bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company or Parent a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or Parent under any applicable federal, state, Bermuda or Ireland law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or Parent or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(h) the commencement by the Company or Parent of a voluntary case or proceeding under any applicable federal, state, Bermuda or Ireland bankruptcy, insolvency, reorganization or other similar law, or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Company or Parent to the entry of a decree or order for relief in respect of the Company or Parent, respectively, in an involuntary case or proceeding under any applicable federal, state, Bermuda or Ireland bankruptcy, insolvency, reorganization or other similar law, or to the commencement of any bankruptcy or insolvency case or proceeding against the Company or Parent, or the filing by the Company or Parent of a petition or answer or consent seeking reorganization or relief under any applicable federal, state, Bermuda or Ireland law, or the consent by the Company or Parent to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Company or Parent or of any substantial part of its property, or the making by the Company or Parent of an assignment for the benefit of creditors, or the admission by the Company or Parent in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company or Parent in furtherance of any such action;

(i) any guarantee by Parent on the Notes shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect; or

(j) consummation of the Reorganization without execution of a supplemental indenture effective as of the effective date of the Reorganization adding as a Guarantor of the Notes under the Indenture IR Ireland or any other Person described as an intended Guarantor of the Notes under "About us—Reorganization" in the Prospectus Supplement to the extent such Person becomes a guarantor in respect of the Company's 9.500% Senior Notes due 2014.

Section 5.02 . *Additional Interest.* Notwithstanding any provisions of the Indenture to the contrary, if the Company so elects, the sole remedy for an Event of Default relating to any obligation of the Company or Parent to file documents and reports with the Trustee as required by Section 314(a)(1) of the Trust Indenture Act, Section 2.03 of this Supplemental Indenture, shall consist exclusively of the right to receive additional interest on the Notes at a rate equal to 0.50% per annum of the principal amount of the Notes outstanding for each day during which such Event of Default is continuing up to, and including, the date which is 180 days after the date on which such Event of Default first occurs (" **Additional Interest** "). In order to elect to pay Additional Interest as the sole remedy during the first 180 days after the occurrence of an Event of Default described in the preceding sentence, the Company must give notice to Holders of the Notes, the Trustee and the Paying Agent of such election prior to the beginning of such 180-day period. Upon the failure to timely give all Holders, the Trustee and the Paying Agent such notice or to pay such Additional Interest, the Notes will be immediately subject to acceleration as provided in Section 502 of the Base Indenture. On the 181 st day after such Event of Default occurs (if such Event of Default is not cured or waived prior to such 181 st day), the Notes shall be subject to acceleration as provided in Section 502 of the Base Indenture. This Section 5.02 shall not affect the rights of Holders of Notes in the event of the occurrence of any other Event of Default. Whenever in the Indenture there is mentioned, in any context, the payment of interest on, or in respect of, any Note, such mention shall be deemed to include mention of the payment of Additional Interest provided for in this Section 5.02 to the extent that, in such context, Additional Interest is, was or would be payable in respect thereof pursuant to the provisions of this Section 5.02, and express mention of the payment of Additional Interest (if applicable) in any provision shall not be construed as excluding Additional Interest in those provisions where such express mention is not made.

Section 5.03 . *Company Compliance Certificates and Notice of Defaults.* Notwithstanding anything to the contrary in Section 1007 of the Base Indenture, each of the Company and Parent shall deliver to the Trustee, on or before May 15 in each year ending after the date hereof, an Officer's Certificate (one of the signatories of which shall be the principal executive officer, principal accounting officer or principal financial officer of the Company) stating that in the course of the performance by such signer of his or her duties as an officer of the Company or Parent, as the case may be, he would normally have knowledge of any default (without regard to periods of grace or notice requirements) by the Company or Parent in the performance and observance of any of the covenants contained in the Indenture, and stating whether or not he has knowledge of any such default

and, if so, specifying each such default of which such signer has knowledge and the nature thereof. The Company and Parent each covenant to deliver to the Trustee, as soon as possible and in any event within five Business Days after the Company or Parent, as the case may be, becomes aware of the occurrence of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officer's Certificate setting forth the details of such Event of Default or default and the action which the Company or Parent, as the case may be, proposes to take with respect thereto.

ARTICLE 6
CONSOLIDATION, MERGER AND SALE OF ASSETS

Section 6.01 . *Restrictions Applicable to Parent.* In addition to the restrictions applicable to the Company and the Guarantors set forth in Section 801 of the Base Indenture, Parent shall not consolidate with, merge with or into, or sell, convey, transfer or lease all or substantially all of its properties and assets to, another Person if, pursuant to Section 4.07, the Notes would become exchangeable into Reference Property constituting securities of an issuer that is not a Guarantor of the Notes, unless such issuer fully and unconditionally guarantees the Notes by supplemental indenture on the same terms as Parent and becomes a Guarantor for all purposes under the Indenture.

Section 6.02 . *Restrictions on Redomiciliation.* Neither the Company nor any Guarantor shall effect a Redomiciliation to any jurisdiction (other than to Bermuda, Ireland, the United States or any state thereof or the District of Columbia, Redomiciliations to which are not subject to the provisions of this Section 6.02) without at least 60 days' prior written notice (the " **Redomiciliation Notice** ") of such proposed Redomiciliation to the Trustee and the Holders. Such Redomiciliation Notice (which may incorporate by reference other publicly available information relating to such proposed Redomiciliation) shall specify the Company's election as to whether (i) the obligation to pay any Additional Amounts under Section 10.01 (subject to the conditions and limitations under Section 10.01) will apply to any and all payments (whether or not of principal or interest) on the Notes made by the Company, or any such Guarantor, following such Redomiciliation, or (ii) such Redomiciliation Notice shall constitute a Fundamental Change (which also constitutes a Make-Whole Fundamental Change). The Company shall make such election in its sole discretion, and any such election shall be irrevocable. If the Company does not make such election when required, it shall be deemed to have made the election described in the preceding clause (i) of this Section 6.02.

ARTICLE 7
SATISFACTION AND DISCHARGE

Section 7.01 . *Satisfaction and Discharge of the Supplemental Indenture.* (a) The satisfaction and discharge provisions set forth in this Article 7 shall, with respect to the Notes, supersede in their entirety Article Four of the Base Indenture, and all references in the Base Indenture to Article Four thereof and satisfaction and discharge provisions therein, as the case may be, shall, with respect to the Notes, be deemed to be references to this Article 7 and the satisfaction and discharge provisions set forth in this Article 7, respectively. When (i) the Company shall deliver to the Security Registrar for cancellation all Notes theretofore authenticated (other than any Notes that have been destroyed, lost or stolen and in lieu of or in substitution for which other Notes shall have been authenticated and delivered) and not theretofore canceled, or (ii) all the Notes not theretofore canceled or delivered to the Trustee for cancellation shall have become due and payable (whether at Stated Maturity for the payment of the principal amount thereof, on any Fundamental Change Purchase Date or following the last day of the applicable Observation Period upon exchange or otherwise) and the Company shall deposit with the Trustee, in trust, or deliver to the Holders, as applicable, cash funds and Common Shares, as applicable, sufficient to pay all amounts due (and Common Shares deliverable following exchange, if applicable) on all of such Notes (other than any Notes that shall have been mutilated, destroyed, lost or stolen and in lieu of or in substitution for which other Notes shall have been authenticated and delivered) not theretofore canceled or delivered to the Trustee for cancellation, including principal and interest due, and if the Company shall also pay or cause to be paid all other sums payable hereunder by the Company, then this Supplemental Indenture and the Indenture with respect to the Notes shall cease to be of further effect (except as to (A) rights hereunder of Holders of the Notes to receive all amounts owing upon the Notes and the other rights, duties and obligations of Holders of the Notes, as beneficiaries hereof with respect to the amounts, if any, so deposited with the Trustee and (B) the rights, obligations and immunities of the Trustee hereunder), and the Trustee, on written demand of the Company accompanied by an Officers' Certificate and an Opinion of Counsel as required by Section 102 of the Base Indenture and at the cost and expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Supplemental Indenture.

Section 7.02 . *Deposited Monies to be Held in Trust by Trustee.* Subject to Section 7.04, all monies and Common Shares, if applicable, deposited with the Trustee pursuant to Section 7.01 shall be held in trust for the sole benefit of the Holders of the Notes, and such monies and Common Shares, if applicable, shall be applied by the Trustee to the payment, either directly or through any Paying Agent (including the Company if acting as its own Paying Agent), to the Holders of the particular Notes for the payment or redemption or exchange of which such monies and Common Shares, if applicable, have been deposited with the Trustee, of all sums due and to become due thereon for principal and interest, if any or exchange thereof.

Section 7.03 . *Paying Agent to Repay Monies Held.* Upon the satisfaction and discharge of the Indenture, all monies then held by any Paying Agent (if other than the Trustee) shall, upon written request of the Company, be repaid to it or paid to the Trustee, and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

Section 7.04 . *Return of Unclaimed Monies.* Subject to the requirements of applicable law, any monies or Common Shares, if applicable, deposited with or paid to the Trustee for payment of the principal of or interest, if any, on the Notes and not applied but remaining unclaimed by the Holders of the Notes for two years after the date upon which the principal of or interest, if any, on such Notes, as the case may be, shall have become due and payable, shall be repaid to the Company by the Trustee on demand, and all liability of the Trustee shall thereupon cease with respect to such monies or Common Shares, if applicable; and the Holder of any of the Notes shall thereafter look only to the Company for any payment that such Holder of the Notes may be entitled to collect unless an applicable abandoned property law designates another Person.

Section 7.05 . *Reinstatement.* If the Trustee or the Paying Agent is unable to apply any money or Common Shares, if applicable, in accordance with Section 7.02 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and the Guarantors' obligations under the Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 7.01 until such time as the Trustee or the Paying Agent is permitted to apply all such money or Common Shares, if applicable in accordance with Section 7.02; *provided, however* , that if the Company or any Guarantor makes any payment of interest on or principal of any Note or exchange thereof following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Common Shares, if applicable, held by the Trustee or Paying Agent.

Section 7.06 . *Indemnification* . The Company and the Guarantor shall pay and shall indemnify the Trustee against any tax, fee, or other charge imposed on or assessed against any monies or Common Shares, if applicable, deposited with or paid to the Trustee for payment of the principal of or interest, if any, on the Notes, other than any payable by or on behalf of Holders.

Section 7.07. *Return of Excess Payment.* The Trustee shall deliver or pay to the Company or the Guarantor from time to time upon Company Request any monies or Common Shares, if applicable, held by it as provided in Section 7.01 which, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such monies or Common Shares, if applicable, were deposited or received.

ARTICLE 8
SUPPLEMENTAL INDENTURES

Section 8.01 . *Amendments or Supplements Without Consent of Holders.* In addition to any permitted amendment or supplement to the Indenture pursuant to Section 901 of the Base Indenture, the Company, the Guarantor and the Trustee may amend or supplement the Indenture as it relates to the Notes or the Notes without notice to or the consent of any Holder of the Notes:

(a) to add guarantees with respect to the Notes;

(b) to conform this Supplemental Indenture and the form or terms of the Notes to the section entitled "Description of Notes" as set forth in the Prospectus Supplement; or

(c) to comply with their obligations to execute and deliver a supplemental indenture pursuant to the provisions of Section 4.07 of this Supplemental Indenture.

Section 8.02 . *Amendments, Supplements or Waivers With Consent of Holders.* The Company, each Guarantor and the Trustee may amend and supplement the Indenture with respect to the Notes and the Notes with the consent of the Holders of not less than a majority in principal amount of the Outstanding Notes as provided in Section 902 of the Base Indenture. Notwithstanding the foregoing provision and in addition to the provisions of Section 902 of the Base Indenture, without the consent of the Holder of each Outstanding Note affected thereby, no amendment or supplement may:

(a) make any change that adversely affects the exchange rights of any Notes; or

(b) reduce any Fundamental Change Purchase Price of any Note or amend or modify in any manner adverse to the Holders of Notes the Company's obligation to make any such payment, whether through an amendment or waiver of provisions in the covenants or definitions related thereto or otherwise.

For the avoidance of doubt, references to: (x) "principal" or "principal amount" in Section 902(1) of the Base Indenture shall be deemed to include any Additional Amounts payable pursuant to Section 10.01, (y) "interest" in Section 902(1) of the Base Indenture shall be deemed to include any Additional Interest payable pursuant to Section 5.02 and any Additional Amounts payable pursuant to Section 10.01 and (z) "Article Nine" in Section 513(2) of the Base Indenture shall be deemed to include Sections 8.02(a) and (b) hereof.

Section 8.03 . *Notice of Supplemental Indenture.* The Company shall cause notice of the execution of any supplemental indenture to be mailed promptly to each Holder briefly describing such supplemental indenture. However, the failure to deliver such notice, or any defect in such notice, shall not affect the legality or validity of such supplemental indenture.

ARTICLE 9
INAPPLICABLE PROVISIONS OF THE BASE INDENTURE

Section 9.01 . *Judgment Currency* . The provisions of Section 117(a) of the Base Indenture shall not apply to the Notes.

Section 9.02 . *Limitations on Liens.* The provisions of Section 1004 of the Base Indenture shall not apply to the Notes.

Section 9.03 . *Limitations on Sale and Leaseback Transactions.* The provisions of Section 1005 of the Base Indenture shall not apply to the Notes.

Section 9.04. *Redemption of Securities* . The provisions of Article Eleven of the Base Indenture shall not apply to the Notes.

Section 9.05. *Sinking Funds* . The provisions of Article Twelve of the Base Indenture shall not apply to the Notes.

Section 9.06. *Events of Default.* The provisions of Section 5.01 of this Supplemental Indenture supersede the entirety of Section 501 of the Base Indenture.

Section 9.07. *Satisfaction and Discharge.* The provisions of Article 7 of this Supplemental Indenture supersede the entirety of Article Four of the Base Indenture.

ARTICLE 10
ADDITIONAL AMOUNTS AND CURRENCY INDEMNITY

Section 10.01 . *Additional Amounts.*

(a) All payments made by the Company, a Guarantor or a successor of either of them (each a " **Payor** ") on the Notes in respect of interest or principal shall 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.

(b) If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(i) any jurisdiction from or through which payment on the Notes or the Guarantee is made, in respect of interest or principal, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(ii) 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 (i) and (ii), a " **Relevant Taxing Jurisdiction** ") shall at any time be required from any payments made with respect to the Notes in respect of interest or principal, the Payor shall 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 shall be payable with respect to:

(A) 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, member or shareholder of, or possessor of power over the relevant beneficial owner, if the relevant beneficial owner is an estate, nominee, trust or corporation) 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;

(B) 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 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);

(C) 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);

(D) 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;

(E) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(F) any withholding or deduction imposed on a payment to an individual that is required to be made pursuant to European Council Directive 2003/48/ EC on the taxation of savings 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, such Directive; or

(G) 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.

(c) Such Additional Amounts shall 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 (A) to (G) of Section 10.01(b) inclusive.

(d) The Payor shall (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 shall 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 shall provide such certified copies to each Holder. The Payor shall 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 shall be available for inspection during ordinary business hours at the office of the Trustee by the Holders of the Notes upon request and shall be made available at the offices of the Paying Agent.

(e) 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 shall be obligated to pay Additional Amounts with respect to such payment, the Payor shall deliver to the Trustee an Officers' Certificate stating the fact that such Additional Amounts shall be payable, the amounts so payable and shall 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 Officers' Certificate addressing such matters.

(f) 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 taxing authority therein).

(g) Wherever in the Indenture the Notes or the Guarantee there are mentioned, in any context:

(i) the payment of principal;

(ii) purchase prices in connection with a purchase of Notes;

(iii) interest; or

(iv) 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 Section 10.01 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(h) The Payor shall 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 imposed by any jurisdiction other than the jurisdiction in which a Paying Agent is located, 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.

(i) If, in connection with a proposed Redomiciliation of the Company or any Guarantor, the Company elects or is deemed to have elected for Additional Amounts to apply under Section 6.02, the requirement to pay Additional Amounts as described above, subject to the same conditions and limitations, shall apply to all payments made under the Notes after the date of such Redomiciliation by the Company or any such Guarantor, whether or not of principal or interest.

(j) The foregoing obligations shall survive any termination, defeasance or discharge of the Indenture and shall apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or any political subdivision or taxing authority or agency thereof or therein.

Section 10.02 . *Currency Indemnity.* (a) U.S. dollars are the sole currency of account and payment for all sums payable by the Company or any Guarantor under or in connection with the Notes, including damages. Any amount received or recovered in a currency other than U.S. dollars (whether as a result of, or through the enforcement of, a judgment or order of a court of any jurisdiction, in our winding-up or dissolution or otherwise) by any Holder of a Note in respect of any sum expressed to be due to it from the Company or any Guarantor shall only constitute a discharge to the Company to the extent of the U.S. dollar amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any note, the Company shall indemnify such Holder against any loss sustained by it as a result; and if the amount of U.S. dollars so purchased is greater than the sum originally due to such Holder, such Holder shall, by accepting a Note, be deemed to have agreed to repay such excess. In any event, the Company shall indemnify the recipient against the cost of making any such purchase, without duplication of any amounts indemnified above.

(b) For the purposes of Section 10.02(a), it shall be sufficient for the Holder of a Note to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of U.S. dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above).

(c) The indemnities in this Section 10.02 constitute a separate and independent obligation from the Company's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a Note and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note.

(d) The provisions of Section 117(a) of the Base Indenture shall not apply to the Notes.

ARTICLE 11
GUARANTEE

Section 11.01 . *Guarantee.* Subject to the provisions set forth in Section 1301(b) and (c) of the Base Indenture, and for good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor hereby fully and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee for such Notes hereunder and to such Trustee for itself and on behalf of each such Holder, the due and punctual payment of principal of (and premium, if any, on) and interest on the Notes when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, and all other amounts owed under this Indenture, according to the terms thereof and of this Indenture. In case of the failure of the Company promptly to make any such payment of principal (and premium, if any, on) or interest, or any other such amount, the Guarantor hereby agrees to make any such payment to be made promptly when and as the same shall become due and payable, whether upon exchange, at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

ARTICLE 12
MISCELLANEOUS

Section 12.01 . *Execution as Supplemental Indenture.* This Supplemental Indenture is hereby executed and shall be construed as an indenture supplemental to the Indenture and, as provided in the Indenture, this Supplemental Indenture forms a part thereof.

Section 12.02 . *Payments on Business Days.* If any Interest Payment Date or the Stated Maturity of the Notes or any earlier required repurchase date would fall on a day that is not a Business Day, the required payment shall be made on the next succeeding Business Day and no interest on such payment shall accrue in respect of the delay.

Section 12.03 . *Trust Indenture Act.* If any provision hereof limits, qualifies or conflicts with another provision hereof which is required to be included in this Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required provisions shall control.

Section 12.04 . *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 12.05 . *Separability.* In case any provision in this Supplemental Indenture or in any Note or related Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.06 . *Benefits of Indenture.* Nothing in this Supplemental Indenture or in the Notes or the Guarantee, expressed or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any Exchange Agent, any Bid Solicitation Agent, any authenticating agent, any Security Registrar and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

Section 12.07 . *The Trustee.* The Trustee shall not be responsible in any manner for or in respect of the validity or sufficiency of this Supplemental Indenture, or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely.

Section 12.08 . *Governing Law.* THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE RELATED GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 12.09 . *Calculations.* Except as otherwise provided in this Supplemental Indenture, the Company shall be responsible for making all calculations called for under the Notes. These calculations include, but are not limited to, determinations of any Last Reported Sale Price of the Common Shares, accrued interest payable on the Notes, the Settlement Amount and the Exchange Rate. The Company shall make all these calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Holders of Notes. The Company shall provide a schedule of its calculations to each of the Trustee and the Exchange Agent (if different than the Trustee), and each of the Trustee and Exchange Agent (if different than the Trustee) is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Trustee will forward the Company's calculations to any Holder of Notes upon the request of that Holder at the sole cost and expense of the Company.

Section 12.10 . *Additional Guarantors.* If at any time there is more than one Guarantor in respect of the Notes, then (a) each such Guarantor shall be

deemed to Guarantee the Notes jointly and severally with each other such Guarantor, and (b) any reference in the Indenture to "the Guarantor" shall be deemed to be a reference to each such Guarantor.

Section 12.11 . *Counterparts.* This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, as the Company

By: /s/ David S. Kuhl
Name: David S. Kuhl
Title: Vice President and Treasurer

INGERSOLL-RAND COMPANY LIMITED, as Guarantor

By: /s/ Patricia Nachtigal
Name: Patricia Nachtigal
Title: Senior Vice President and General Counsel

By: /s/ Barbara A. Santoro
Name: Barbara A. Santoro
Title: Vice President and Secretary

WELLS FARGO BANK, N.A., as Trustee

By: /s/ Raymond Delli Colli
Name: Raymond Delli Colli
Title: Vice President

SCHEDULE A

The following table sets forth the amount, if any, by which the Exchange Rate per $1,000 principal amount of Notes will increase pursuant to Section 4.06 of this Supplemental Indenture for each Stock Price and Effective Date set forth below:

	Stock Price													
Effective Date	**$13.80**	**$15.00**	**$17.50**	**$20.00**	**$22.50**	**$25.00**	**$27.50**	**$30.00**	**$32.50**	**$35.00**	**$37.50**	**$40.00**	**$42.50**	**$45.00**
April 6, 2009	16.7224	15.5750	10.4572	7.2436	5.1784	3.8188	2.9003	2.2620	1.8058	1.4708	1.2186	1.0239	0.8702	0.7464
April 15, 2010	16.7224	14.7734	9.3519	6.0700	4.0586	2.8065	2.0118	1.4954	1.1514	0.9148	0.7471	0.6242	0.5309	0.4578
April 15, 2011	16.7224	13.0833	7.2013	3.9372	2.1759	1.2424	0.7515	0.4919	0.3512	0.2710	0.2217	0.1884	0.1639	0.1443
April 15, 2012	16.7224	10.9253	1.4015	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

EXHIBIT A

[FORM OF FACE OF NOTE]

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. THIS NOTE (AND THE RELATED GUARANTEE) MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY 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 SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY, UNLESS AND UNTIL THIS NOTE IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED

4.50% Exchangeable Senior Note due 2012

No. [ ] $345,000,000

CUSIP No. 45687AAD4

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED, a company duly organized under the laws of Bermuda (herein called the " **Company** ", which term includes any successor company under the Indenture hereinafter referred to), for value received, hereby promises to pay CEDE & CO., or registered assigns, the principal sum of THREE HUNDRED FORTY-FIVE MILLION DOLLARS ($345,000,000) (or such lesser principal amount as shall be specified in the "Schedule of Exchanges of Securities" attached hereto) on April 15, 2012, and to pay interest thereon from April 6, 2009, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on April 15 and October 15 in each year, commencing October 15, 2009, at the rate per annum provided in the title hereof, until the principal hereof is paid or the Notes are earlier exchanged or repurchased or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the Close of Business on the Regular Record Date for such interest, which shall be April 1 or October 1, as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the person in whose name this Note (or one or more Predecessor Securities) is registered at the Close of Business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Payment of the principal of (and premium, if any, on) and interest, if any, on this Note will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, in coin or currency of the United States of America, *provided, however* , that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED has caused this instrument to be signed manually or by facsimile by its duly authorized officers.

Dated: April 6, 2009

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

Dated: April 6, 2009

WELLS FARGO BANK, N.A., as Trustee

By: _____
Name:
Title:

[FORM OF REVERSE OF NOTE]

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED

4.50% Exchangeable Senior Note due 2012

This Note is one of a duly authorized issue of Securities of the Company (herein called the "Notes"), issued and to be issued in one or more series under an Indenture, dated as of August 12, 2008, as supplemented (herein called the " **Base Indenture** ") and as further supplemented by the Third Supplemental Indenture dated as of April 6, 2009 (herein called the " **Supplemental Indenture** " and the Base Indenture, as supplemented by the Supplemental Indenture, the " **Indenture** ") among the Company, Ingersoll-Rand Company Limited (herein called the " **Guarantor** ", which term includes any successor guarantor or guarantors under the Indenture) and Wells Fargo Bank, N.A., as Trustee (herein called the " **Trustee** ", which term includes any successor trustee under the Indenture), to which the Base Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered.

This Note is not subject to redemption at the option of the Company prior to April 15, 2012 and, for the avoidance of doubt, this Note is not subject to the provisions of Articles Eleven or Twelve of the Base Indenture.

This Note is not subject to the provisions in Sections 117(a), 1004 or 1005 of the Base Indenture, and the provisions in Section 5.01 and Article 7 of the Supplemental Indenture supersede the entirety of Section 501 and Article Four of the Base Indenture, respectively.

As provided in and subject to the provisions of the Indenture, upon the occurrence of a Fundamental Change, the Holder has the right, at such Holder's option, to require the Company to repurchase all of such Holder's Notes or any portion thereof (in principal amounts of $1,000 or integral multiples thereof) on the Fundamental Change Purchase Date at a price equal to the Fundamental Change Purchase Price.

As provided in and subject to the provisions of the Indenture, the Holder hereof has the right, at its option, during certain periods and upon the occurrence of certain conditions specified in the Indenture, prior to the Close of Business on the second Scheduled Trading Day immediately preceding April 15, 2012, to exchange this Note or a portion thereof that is $1,000 or an integral multiple thereof, into cash up to the aggregate principal amount of the Notes to be exchanged and cash, Common Shares or a combination thereof, at the Company's discretion, in respect of the remainder, if any, at the applicable Exchange Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture.

As provided in and subject to the provisions of the Indenture, the Company will make all payments and deliveries in respect of the Fundamental Change Purchase Price and the principal amount on the Stated Maturity thereof, as the case may be, to the Holder who surrenders a Note to the Paying Agent to collect such payments in respect of the Note. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes to be effected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Notes at the time outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes at the time outstanding, on behalf of the Holders of all Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, in case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of and interest on all Notes may be declared due and payable, by either the Trustee or Holders of not less than 25% in aggregate principal amount of Notes then outstanding, and upon said declaration shall become due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture; *provided* that upon the occurrence of an Event of Default specified in Section 5.01(g) or Section 5.01(h) of the Supplemental Indenture, the principal amount of, and interest on, all the Notes shall automatically become due and payable.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the time, place and rate, and in the coin and currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and interest on this Note are

payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of $1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or Trustee may treat the Person in whose name the Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse for the payment of the principal of (and premium, if any, on) or interest, if any, on this Note or the Guarantee endorsed hereon, or for any claim based hereon or thereon or otherwise in respect hereof or thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or the Guarantor in the Indenture or in any indenture supplemental thereto, or in any Note or in the Guarantee, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, shareholder, officer or director, as such, past, present or future, of the Company or the Guarantor or of any successor corporation, either directly or through the Company or the Guarantor or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

All defined terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

UNIF GIFT MIN ACT

_____ Custodian
(Cust)

TEN ENT - as tenants by the entireties

_____
(Minor)

JT TEN - as joint tenants with right of
Survivorship and not as tenants in common Uniform Gifts to Minors Act (State)

Additional abbreviations may also be used though not in the above list.

FORM OF GUARANTEE

OF

INGERSOLL-RAND COMPANY LIMITED

For value received, Ingersoll–Rand Company Limited, a company duly organized and existing under the laws of Bermuda (herein called the " **Guarantor** ", which term includes any successor Person under the Indenture referred to in the Note upon which this Guarantee is endorsed), hereby irrevocably and unconditionally guarantees to the Holder of the Note upon which this Guarantee is endorsed and to the Trustee for itself and on behalf of each such Holder the due and punctual payment of the principal of (and premium, if any, on) and interest on such Note, and all other amounts due under the Indenture, if any, when and as the same shall become due and payable, whether upon exchange, at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, according to the terms thereof and of the Indenture referred to therein, all in accordance with and subject to the terms and limitations of the Note on which this Guarantee is endorsed and Article Thirteen of the Base Indenture. In case of the failure of Ingersoll–Rand Global Holding Company Limited, a company duly organized under the laws of Bermuda (herein called the " **Company** ", which term includes any successor Person under such Indenture), promptly to make any such payment of principal (and premium, if any) or interest or any such other amount or payment, the Guarantor hereby agrees to cause any such payment to be made promptly when and as the same shall become due and payable, whether upon exchange, at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, and as if such payment were made by the Company, subject to the terms and limitations of Article Thirteen of the Base Indenture.

If at any time there is more than one Guarantor in respect of the Notes, then (i) each such Guarantor shall be deemed to Guarantee the Notes jointly and severally with each other such Guarantor, and (ii) any reference in the Indenture to "the Guarantor" shall be deemed to be a reference to each such Guarantor.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication of such Note shall have been manually executed by or on behalf of the Trustee under such Indenture.

All terms used in this Guarantee which are defined in such Indenture shall have the meanings assigned to them in such Indenture.

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Executed and dated the date on this 6 th day of April, 2009.

INGERSOLL-RAND COMPANY LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

SCHEDULES OF EXCHANGES OF SECURITIES

INGERSOLL-RAND GLOBAL HOLDING COMPANY LIMITED

4.50% Exchangeable Senior Note due 2012

The initial principal amount of this Global Note is THREE HUNDRED FORTY FIVE MILLION DOLLARS ($345,000,000). The following, exchanges or purchases of a part of this Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

EXHIBIT B

[FORM OF NOTICE OF EXCHANGE]

To: Ingersoll-Rand Global Holding Company Limited

The undersigned owner of this Note hereby irrevocably exercises the option to exchange this Note, or a portion hereof (which is $1,000 or an integral multiple hereof) below designated, into cash up to the aggregate principal amount of the Notes to be exchanged and cash, Common Shares or a combination thereof, at the Company's discretion, in respect of the remainder, if any, in accordance with the terms of the Indenture referred to in this Note, and directs that cash payable and any Common Shares issuable and deliverable upon exchange, together with any check in payment for fractional Common Shares, and any Notes representing any unexchanged principal amount hereof, be paid or issued and delivered, as the case may be, to the registered Holder hereof unless a different name has been indicated below. Subject to certain exceptions set forth in the Indenture, if this notice is being delivered on a date after the Close of Business on a Regular Record Date and prior to the Open of Business on the related Interest Payment Date, this notice is accompanied by payment of an amount equal to the interest payable on such Interest Payment Date of the principal of this Note to be exchanged. If any Common Shares are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect hereto. Any amount required to be paid by the undersigned on account of interest accompanies this Note.

Principal amount to be exchanged (in an integral multiple of $1,000, if less than all):

_____

_____

Signature(s)

Signature(s) must be guaranteed by an institution which is a member of one of the following recognized signature Guarantee Programs:

(i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP) or (iv) another guarantee program acceptable to the Trustee.

_____

_____

Signature Guarantee

Fill in for registration of any Common Shares and Notes if to be issued otherwise than to the registered Holder.

_____
(Name)

_____
(Address)

Please print Name and Address
(including zip code number)

Social Security or other Taxpayer
Identifying Number _____

EXHIBIT C

[FORM OF FUNDAMENTAL CHANGE PURCHASE NOTICE]

To: Ingersoll-Rand Global Holding Company Limited

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Ingersoll-Rand Global Holding Company Limited (the " **Company** ") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Purchase Date and requests and instructs the Company to repay to the registered holder hereof in accordance with the applicable provisions of this Note and the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is $1,000 principal amount or an integral multiple thereof) below designated, and (2) if such Fundamental Change Purchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest thereon to, but excluding, such Fundamental Change Purchase Date.

In the case of certificated Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated: _____

Signature(s)

_____

Social Security or Other Taxpayer Identification Number

principal amount to be repaid (if less than all):
$, 000

NOTICE: The signature on the Fundamental Change Purchase Notice must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

EXHIBIT D

[FORM OF ASSIGNMENT AND TRANSFER]

For value received hereby sell(s), assign(s) and transfer(s) unto (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Signature(s)

Signature(s) must be guaranteed by an institution which is a member of one of the following recognized signature Guarantee Programs:

(i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP) or (iv) another guarantee program acceptable to the Trustee.

Signature Guarantee