Eaton Corp Ltd
Form S-4
June 22, 2012
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As filed with the U.S. Securities and Exchange Commission on June 22, 2012

Registration No. 333-[ ]

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

EATON CORPORATION LIMITED

(Exact name of registrant as specified in its charter)

Ireland	3590	000000000
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

70 Sir John Rogerson s Quay

Dublin 2, Ireland

(216) 523-5000

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

Thomas E. Moran

Senior Vice President and Secretary

Eaton Corporation

1111 Superior Avenue

Cleveland, OH 44114

(216) 523-5000

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

With copies to:

Marni J. Lerner, Esq.	**Mark M. McGuire, Esq.**	**Bruce M. Taten, Esq.**	**Daniel A. Neff, Esq.**
Simpson Thacher &	**Executive Vice President**	**Senior Vice President, General Counsel and**	**Gregory E. Ostling, Esq.**
Bartlett LLP	**and General Counsel**	**Chief Compliance**	**Wachtell, Lipton, Rosen & Katz**
425 Lexington Avenue	**Eaton Corporation**	**Officer**	**51 West 52nd Street**
New York, New York	**1111 Superior Avenue**	**Cooper Industries plc**	**New York, New York 10019**
10017-3954	**Cleveland, Ohio**	**c/o Cooper US, Inc.**	**(212) 403-1000**
(212) 455-2000	**44114-2584**	**600 Travis Street, Suite 5600**	
	(216) 523-5000	**Houston, Texas 77002**	
		(713) 209-8400	

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

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

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

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

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

Large accelerated filer x	Accelerated filer ¨
Non accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be registered**	**Proposed maximum offering price per share**	**Proposed maximum aggregate offering price**	**Amount of registration fee**
Ordinary Shares, nominal value $0.01 per share	485,102,789(1)	Not Applicable	$19,246,839,775.94	$2,205,687.84(3)

(1) Represents the maximum number of the registrant s ordinary shares estimated to be issuable upon the completion of the transaction described herein. Calculated as the sum of (a) the product of (i) the sum of (w) 159,839,824 Cooper ordinary shares outstanding as of June 18, 2012, plus (x) 1,086,470 Cooper ordinary shares issuable pursuant to options outstanding as of June 18, 2012 in respect of which the scheme consideration will be paid in accordance with the transaction agreement, plus (y) 1,523,932 Cooper ordinary shares subject to stock awards outstanding June 18, 2012 in respect of which the scheme consideration will be paid in accordance with the transaction agreement plus (z) 4,910,686 Cooper ordinary shares issuable pursuant to options outstanding as of June 18, 2012 that potentially may be exercised on or prior to May 21, 2013 (excluding any options referred to in clause (x)) by (ii) 0.77479, which is the exchange ratio under the transaction agreement, plus (b) the sum of (i) 337,704,332 Eaton common shares outstanding as of June 12, 2012, plus (ii) 12,413,865 Eaton common shares issuable pursuant to options outstanding as of June 12, 2012, plus (iii) 3,270,292 Eaton common shares subject to stock awards outstanding as of June 12, 2012.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rule 457(f)(1) and (f)(3) and 457(c) of the Securities Act. Calculated as (a) the sum of (i) the product obtained by multiplying (x) $67.99 (the average of the high and low prices of Cooper ordinary shares on June 18, 2012), by (y) 168,070,762 Cooper ordinary shares (the total number of Cooper ordinary shares outstanding or issuable pursuant to options or subject to stock awards as of June 18, 2012), plus (ii) the product obtained by multiplying (a) $39.46 (the average of the high and low prices of Eaton common shares on June 18, 2012), by (b) 353,388,489 Eaton common shares (the total number of Eaton common shares outstanding or issuable pursuant to options or subject to stock awards as of June 12, 2012), minus (b) the product of (i) 159,839,824 Cooper ordinary shares outstanding as of June 18, 2012, multiplied by (ii) $39.15, which is the amount of the cash portion of the scheme consideration.

(3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to $114.60 per $1,000,000 of the proposed maximum aggregate offering price.

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

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. If you are in any doubt about this transaction, you should consult an independent financial advisor who, if you are taking advice in Ireland, is authorized or exempted under the Investment Intermediaries Act, 1995 or the European Communities (Markets in Financial Instruments) Regulations (Nos. 1 to 3) 2007.

SUBJECT TO COMPLETION, DATED JUNE 22, 2012

LETTER TO EATON SHAREHOLDERS

PRELIMINARY COPY

To Our Shareholders:

You are cordially invited to attend a special meeting of the shareholders of Eaton Corporation to be held on [ ], 2012 at [ ] local time, at Eaton Center, located at 1111 Superior Avenue, Cleveland, Ohio 44114.

As previously announced, on May 21, 2012, Eaton entered into a transaction agreement with Cooper Industries plc to acquire Cooper through the formation of a new holding company incorporated in Ireland that will be renamed Eaton Corporation plc, which is referred to as New Eaton.

The acquisition of Cooper will be effected by means of a scheme of arrangement under Irish law.

As consideration for the acquisition, Cooper shareholders will receive $39.15 in cash and 0.77479 of a New Eaton ordinary share for each Cooper share. In connection with the acquisition, Eaton will merge with Turlock Corporation, a wholly owned subsidiary of New Eaton. Each Eaton common share then issued and outstanding will be cancelled and automatically converted into the right to receive one ordinary share of New Eaton. As a result, based on the number of outstanding shares of Eaton and Cooper as of [ ], 2012, upon consummation of the merger and acquisition, the former shareholders of Eaton are expected to own approximately 73% of the outstanding voting shares of New Eaton, and the former shareholders of Cooper are expected to own approximately 27% of the outstanding voting shares of New Eaton. The exchange of Eaton shares for New Eaton ordinary shares will be a taxable transaction to Eaton shareholders. The New Eaton ordinary shares are expected to be listed on the New York Stock Exchange under the symbol ETN.

Eaton is holding a special meeting of our shareholders to seek your approval to adopt the transaction agreement and approve the merger. The acquisition is also subject to approval of Cooper shareholders of the scheme of arrangement and certain other conditions. You are also being asked to approve a proposal to create distributable reserves for New Eaton, which are required under Irish law in order for New Eaton to pay dividends and make other types of distributions and to repurchase or redeem shares in the future. You are also being asked, on a non-binding advisory basis, to approve specified compensatory arrangements between Eaton and its named executive officers in connection with the transaction. Approval of these two proposals is not a condition to the completion of the merger or the acquisition. More information about the transaction and the proposals is contained in this joint proxy statement/prospectus. **We urge all Eaton shareholders to read the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference in the accompanying joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully *Risk Factors* beginning on page 35 of the accompanying joint proxy statement/prospectus.**

Your proxy is being solicited by the board of directors of Eaton. After careful consideration, our board of directors has unanimously approved the transaction agreement, and determined that the terms of the acquisition will further the strategies and goals of Eaton. **Our board of directors recommends unanimously that you vote FOR the proposal to adopt the transaction agreement and approve the merger and FOR the other proposals described in the accompanying joint proxy statement/prospectus. Your vote is very important.** The affirmative vote of holders of two-thirds (2/3) of Eaton common shares outstanding and entitled to vote is required for the adoption of the transaction agreement. Approval of the separate proposal to create distributable reserves requires the affirmative vote of a majority of the Eaton common shares outstanding and entitled to vote. You are also being asked on a non-binding basis to approve specified compensatory arrangements between

Eaton and its named executive officers. Approval of these two proposals is not a condition to the completion of the acquisition or merger. **Please vote as soon as possible whether or not you plan to attend the special meeting by following the instructions in the accompanying joint proxy statement/prospectus.**

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On behalf of the Eaton board of directors, thank you for your consideration and continued support.

Very truly yours,

Alexander M. Cutler

Chairman and Chief Executive Officer

Eaton Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the transaction or determined if the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

For the avoidance of doubt, this joint proxy statement/prospectus is not intended to be and is not a prospectus for the purposes of the Investment Funds, Companies and Miscellaneous Provisions Act of 2005 of Ireland (the 2005 Act), the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland or the Prospectus Rules issued under the 2005 Act, and the Central Bank of Ireland has not approved this document.

The accompanying joint proxy statement/prospectus is dated [ ], 2012, and is first being mailed to shareholders of Eaton on or about [ ], 2012.

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COOPER INDUSTRIES PLC

Unit F10, Maynooth Business Campus,

Maynooth, Ireland

To Our Shareholders:

You are cordially invited to attend two special meetings of the shareholders of Cooper Industries plc, which is referred to as Cooper. The first, the special court-ordered meeting, is to be held on [ ], 2012 at [ ] local time, at [ ], located at [ ], and the second, the extraordinary general meeting, referred to as the EGM, is to be held on [ ], 2012 at [ ] local time, at [ ], located at [ ], or, if later, as soon as possible after the conclusion or adjournment of the special court-ordered meeting.

As previously announced, on May 21, 2012, Cooper entered into a transaction agreement with Eaton Corporation, which is referred to as Eaton, pursuant to which Eaton will acquire Cooper through the formation of a new holding company incorporated in Ireland that will be renamed Eaton Corporation plc, which is referred to as New Eaton.

The acquisition of Cooper will be effected by means of a scheme of arrangement under Irish law.

As consideration for the acquisition, Cooper shareholders will receive $39.15 in cash and 0.77479 of a New Eaton ordinary share for each Cooper share. In connection with the acquisition, Eaton will merge with Turlock Corporation, a wholly owned subsidiary of New Eaton. Each Eaton common share then issued and outstanding will be cancelled and automatically converted into the right to receive one ordinary share of New Eaton. As a result, based on the number of outstanding shares of Eaton and Cooper as of [], 2012, upon consummation of the merger and acquisition, the former shareholders of Eaton are expected to own approximately 73% of the outstanding voting shares of New Eaton, and the former shareholders of Cooper are expected to own approximately 27% of the outstanding voting shares of New Eaton. The exchange of Eaton shares for New Eaton ordinary shares will be a taxable transaction to Eaton shareholders. The New Eaton ordinary shares are expected to be listed on the New York Stock Exchange under the symbol ETN.

Cooper is holding the two special meetings of our shareholders to seek your approval of the scheme. The acquisition also is subject to the adoption by the Eaton shareholders of the transaction agreement and certain other conditions. You are also being asked at the extraordinary general meeting to approve a proposal to create distributable reserves for New Eaton, which are required under Irish law in order for New Eaton to be able to pay dividends and make other types of distributions and to repurchase or redeem shares in the future. You are also being asked at the extraordinary general meeting, on a non-binding advisory basis, to approve specified compensatory arrangements between Cooper and its named executive officers in connection with the transaction. Approval of these two proposals is not a condition to the completion of the acquisition or the merger. If shareholders vote in favor of the resolutions necessary to effect and implement the scheme at both meetings, the approval of the scheme by the Irish High Court will be sought. More information about the transaction and the proposals is contained in the accompanying joint proxy statement/prospectus. **We urge all Cooper shareholders to read the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference in the accompanying joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully *Risk Factors* beginning on page [ ] of the accompanying joint proxy statement/prospectus.**

Your proxy is being solicited by the board of directors of Cooper. After careful consideration, the board of directors of Cooper has unanimously determined that the transaction agreement and the transactions contemplated by the transaction agreement, including the scheme, are fair to and in the best interests of Cooper

and its shareholders and that the terms of the scheme are fair and reasonable. **The Cooper board recommends unanimously that you vote FOR the proposal to approve the scheme and FOR the other proposals described in the accompanying joint proxy statement/prospectus. Your vote is very important. Please vote as soon as possible, whether or not you plan to attend the special meetings, by following the instructions in the accompanying joint proxy statement/prospectus to make sure that your shares are represented at each of those meetings.**

On behalf of the Cooper board of directors, thank you for your consideration and continued support.

Very truly yours,

Kirk Hachigian
Chairman, President and Chief Executive Officer

Cooper Industries plc

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the transaction or determined if the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

For the avoidance of doubt, this joint proxy statement/prospectus is not intended to be and is not a prospectus for the purposes of the Investment Funds, Companies and Miscellaneous Provisions Act of 2005 of Ireland (the 2005 Act), the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland or the Prospectus Rules issued under the 2005 Act, and the Central Bank of Ireland has not approved this document.

The accompanying joint proxy statement/prospectus is dated [ ], 2012, and is first being mailed to shareholders of Cooper on or about [ ], 2012.

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EATON CORPORATION

Eaton Center

Cleveland, Ohio 44114

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Time:	[ ] local time
Date:	[ ], 2012
Place:	Eaton Center, located at 1111 Superior Avenue, Cleveland, Ohio 44114.
Purpose:	(1) To adopt the transaction agreement, dated May 21, 2012, as amended by amendment no. 1 to the transaction agreement, dated June 22, 2012, among Eaton Corporation, Cooper Industries plc, Eaton Corporation Limited (formerly known as Abeiron Limited) (referred to in this joint proxy statement/prospectus as New Eaton), Abeiron II Limited (formerly known as Comdell Limited), Turlock B.V., Eaton Inc. and Turlock Corporation, and approve the merger;
	(2) To approve the reduction of capital of New Eaton to allow the creation of distributable reserves of New Eaton which are required under Irish law in order to allow New Eaton to make distributions and to pay dividends and repurchase or redeem shares following completion of the transaction;
	(3) To consider and vote upon, on a non-binding advisory basis, specified compensatory arrangements between Eaton and its named executive officers relating to the transaction agreement; and
	(4) To approve any motion to adjourn the Eaton special meeting, or any adjournments thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the Eaton special meeting to adopt the transaction agreement and approve the merger, (ii) to provide to Eaton shareholders in advance of the special meeting any supplement or amendment to the joint proxy statement/prospectus or (iii) to disseminate any other information which is material to the Eaton shareholders voting at the special meeting.
	The enclosed joint proxy statement/prospectus describes the purpose and business of the special meeting, contains a detailed description of the merger and the transaction agreement and includes a copy of the transaction agreement as Annex A and the conditions of the acquisition and the scheme as Annex B. Please read these documents carefully before deciding how to vote.
Record Date:	The record date for the Eaton special meeting has been fixed by the Board of Directors as the close of business on [ ], 2012. Eaton shareholders of record at that time are entitled to vote at the Eaton special meeting.

More information about the transaction and the proposals is contained in this joint proxy statement/prospectus. **We urge all Eaton shareholders to read this joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference in this joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully** ***Risk Factors*** **beginning on page [ ] of**

this joint proxy statement/prospectus.

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The Eaton board of directors recommends unanimously that Eaton shareholders vote FOR the proposal to adopt the transaction agreement and approve the merger, FOR the proposal to reduce the capital of New Eaton to allow the creation of distributable reserves, FOR the proposal to approve, on a non-binding advisory basis, specified compensatory arrangements between Eaton and its named executive officers and FOR the Eaton adjournment proposal.

By order of the Board of Directors

Thomas E. Moran

Senior Vice President and Secretary

[ ], 2012

YOUR VOTE IS IMPORTANT

You may vote your shares by using a toll-free telephone number or electronically over the Internet as described on the proxy form. We encourage you to file your proxy using either of these options if they are available to you. Alternatively, you may mark, sign, date and mail your proxy form in the postage-paid envelope provided. The method by which you vote does not limit your right to vote in person at the special meeting. We strongly encourage you to vote.

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COOPER INDUSTRIES PLC

Unit F10, Maynooth Business Campus

Maynooth, Ireland

NOTICE OF COURT MEETING OF SHAREHOLDERS

NOTICE OF COURT MEETING

IN THE HIGH COURT No. 2012/[ ] COS

IN THE MATTER OF COOPER INDUSTRIES PLC

and

IN THE MATTER OF THE COMPANIES ACTS 1963 to 2009

NOTICE IS HEREBY GIVEN that by an Order dated [ ] 2012 made in the above matters, the Irish High Court has directed a meeting (the Court Meeting) to be convened of the holders of the Scheme Shares (as defined in the proposed scheme of arrangement) of Cooper Industries plc (Cooper) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to Section 201 of the Companies Act 1963 proposed to be made between Cooper and the holders of the Scheme Shares (and that such meeting will be held at [ ] on [ ] 2012, at [11:00 a.m.] (local time)), at which place and time all holders of the Scheme Shares entitled to vote thereat are invited to attend.

A copy of the scheme of arrangement and a copy of the explanatory statement required to be furnished pursuant to Section 202 of the Companies Act 1963 are included in the document of which this Notice forms part.

Scheme Shareholders may vote in person at the Court Meeting or they may appoint another person, whether a Member of Cooper or not, as their proxy to attend, speak and vote in their stead. A PINK Form of Proxy for use at the Court Meeting is enclosed with this Notice. Completion and return of a Form of Proxy will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment thereof, if that shareholder wishes to do so. Any alteration to the Form of Proxy must be initialed by the person who signs it.

It is requested that Forms of Proxy duly completed and signed, together with any power of attorney, if any, under which it is signed, be lodged with Cooper s inspector of election, Broadridge Financial Solutions, 51 Mercedes Way, Edgewood, New York 11717, no later than 11:59 p.m. (Eastern Time in the U.S.) on the day before the Court Meeting but, if forms are not so lodged, they may be handed to the Chairman of the Court Meeting before the start of the Court Meeting and will still be valid.

Scheme Shareholders may also submit a proxy or proxies via the Internet by accessing the inspector of election s website (www.proxyvote.com) or to vote by telephone (+1-800-690-6903) anytime up to 11:59 p.m. (Eastern Time in the U.S.) on the day immediately preceding the Court Meeting.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of Members of Cooper in respect of the joint holding.

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Entitlement to attend and vote at the meeting, or any adjournment thereof, and the number of votes which may be cast thereat, will be determined by reference to the register of Members of Cooper as of 11:59 p.m. (Eastern Time in the U.S.) on [ ] 2012, which is referred to as the Voting Record Time. In each case, changes to the register of Members of Cooper after such time shall be disregarded for the purposes of being entitled to vote.

If the Form of Proxy is properly executed and returned to Cooper s inspector of election, it will be voted in the manner directed by the shareholder executing it, or if no directions are given, will be voted at the discretion of the Chairman of the Court Meeting or any other person duly appointed as proxy by the shareholder.

In the case of a corporation, the Form of Proxy must be either under its Common Seal or under the hand of an officer or attorney, duly authorized.

By the said Order, the Irish High Court has appointed [ ] or, failing him, [ ], or, failing him, [ ], to act as Chairman of the said meeting and has directed the Chairman to report the result thereof to the Irish High Court.

Subject to the approval of the resolution proposed at the meeting convened by this notice and the requisite resolutions to be proposed at the extraordinary general meeting of Cooper convened for [ ] 2012, it is anticipated that the Irish High Court will order that the hearing of the petition to sanction the said scheme of arrangement will take place in the second half of 2012.

Terms shall have the same meaning in this Notice as they have in the joint proxy statement/prospectus accompanying this Notice.

The said scheme of arrangement will be subject to the subsequent sanction of the Irish High Court.

Issued shares and total voting rights

The total number of issued Scheme Shares held by Scheme Shareholders as of the Voting Record Time entitled to vote at the Court Meeting is [ ]. The resolution at the Court Meeting shall be decided on a poll. Every holder of a Cooper ordinary share as of the Voting Record Time will have one vote for every Cooper ordinary share carrying voting rights of which he, she or it is the holder. A holder of a Cooper ordinary share as of the Voting Record Time (whether present in person or by proxy) who is entitled to more than one vote need not use all his, her or its votes or cast all his, her or its votes in the same way. To be passed, the resolution requires the approval of a majority in number of the shareholders of record of Cooper ordinary shares as of the Voting Record Time voting on the proposal representing at least 75 percent in value of the Scheme Shares held by such holders voting in person or by proxy.

YOUR VOTE IS IMPORTANT

IT IS IMPORTANT THAT AS MANY VOTES AS POSSIBLE ARE CAST AT THE COURT MEETING (WHETHER IN PERSON OR BY PROXY) SO THAT THE IRISH HIGH COURT CAN BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF COOPER SHAREHOLDER OPINION. TO ENSURE YOUR REPRESENTATION AT THE MEETING, YOU ARE REQUESTED TO COMPLETE, SIGN AND DATE THE ENCLOSED PROXY FORM AS PROMPTLY AS POSSIBLE AND RETURN IT IN THE POSTAGE PREPAID ENVELOPE ENCLOSED FOR THAT PURPOSE OR BY INTERNET OR TELEPHONE IN THE MANNER PROVIDED ABOVE. IF YOU ATTEND THE MEETING, YOU MAY VOTE IN PERSON EVEN IF YOU HAVE RETURNED A PROXY.

Dated [ ] 2012

Arthur Cox

Earlsfort Centre

Earlsfort Terrace

Dublin 2

Ireland

Solicitors for Cooper

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COOPER INDUSTRIES PLC

Unit F10, Maynooth Business Campus

Maynooth, Ireland

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE OF EXTRAORDINARY GENERAL MEETING

OF COOPER INDUSTRIES PLC

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (EGM) of Cooper Industries Plc (the Company) will be held at [ ], on [ ] 2012 at [11:30 a.m.] (local time) (or, if later, as soon as possible after the conclusion or adjournment of the Court Meeting (as defined in the scheme of arrangement which is included in the document of which this Notice forms part))for the purpose of considering and, if thought fit, passing the following resolutions of which Resolutions 1, 3, 5, 6 and 7 will be proposed as ordinary resolutions and Resolutions 2 and 4 as special resolutions:

1. Ordinary Resolution: To approve the Scheme of Arrangement
That, subject to the approval by the requisite majorities of the Scheme of Arrangement (as defined in the document of which this Notice forms part) at the Court Meeting, the Scheme of Arrangement (a copy of which has been produced to this meeting and for the purposes of identification signed by the Chairman thereof) in its original form or with or subject to any modification, addition or condition approved or imposed by the Irish High Court be approved and the directors of Cooper be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.

2. Special Resolution: Cancellation of Cooper Shares pursuant to the Scheme of Arrangement
That, subject to the passing of Resolution 1 (above) and to the confirmation of the Irish High Court pursuant to Section 72 of the Companies Act 1963, the issued capital of Cooper be reduced by cancelling and extinguishing all the Cancellation Shares (as defined in the Scheme of Arrangement) but without thereby reducing the authorised share capital of Cooper.

3. Ordinary Resolution: Directors authority to allot securities and application of reserves
That, subject to the passing of Resolutions 1 and 2 and in this notice of meeting:

(i) the directors of Cooper be and are hereby generally authorised pursuant to and in accordance with Section 20 of the Companies (Amendment) Act 1983 to give effect to this resolution and accordingly to effect the allotment of the New Cooper Shares (as defined in the Scheme of Arrangement) referred to in paragraph (ii) below provided that (i) this authority shall expire on 31 December 2013, (ii) the maximum aggregate nominal amount of shares which may be allotted hereunder shall be an amount equal to nominal value of the Cancellation Shares and (iii) this authority shall be without prejudice to any other authority under the said Section 20 previously granted before the date on which this resolution is passed; and

(ii) forthwith upon the reduction of capital referred to in Resolution 2 above taking effect, the reserve credit arising in the books of account of Cooper as a result of the cancellation of the Cancellation Shares be applied in paying up in full at par such number of New Cooper Shares as shall be equal to the

aggregate of the number of Cancellation Shares cancelled pursuant to Resolution 2 above, such new Cooper Shares to be allotted and issued to Eaton Corporation Limited and/or its nominee(s) credited as fully paid up and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.

4. Special Resolution: Amendment to Articles

That, subject to the Scheme becoming effective, the Articles of Association of Cooper be amended by adding the following new Article 108:

108. Scheme of Arrangement

(a) In these Articles, the Scheme means the scheme of arrangement dated [ ] 2012 between the Company and the holders of the Scheme Shares under Section 201 of the Companies Act 1963 in its original form or with or subject to any modification, addition or condition approved or imposed by the Irish High Court and expressions defined in the Scheme and (if not so defined) in the document containing the explanatory statement circulated with the Scheme under Section 202 of the Companies Act 1963 shall have the same meanings in this Article.

(b) Notwithstanding any other provision of these Articles, if the Company allots and issues any Ordinary Shares (other than to Eaton Corporation public limited company incorporated in Ireland, (company number 512978 (**New Eaton**) or its nominee(s) (holding on bare trust for New Eaton)) on or after the Voting Record Time and prior to 10:00 p.m. (Irish time) on the day before the date on which the Scheme becomes effective (the **Scheme Record Time**), such shares shall be allotted and issued subject to the terms of the Scheme and the holder or holders of those shares shall be bound by the Scheme accordingly.

(c) Notwithstanding any other provision of these Articles, if any new Ordinary Shares are allotted or issued to any person (a **new member**) (other than under the Scheme or to New Eaton or any subsidiary undertaking of New Eaton or anyone acting on behalf of New Eaton (holding on bare trust for New Eaton) at or after the Scheme Record Time, New Eaton will, provided the Scheme has become effective, have such shares transferred immediately, free of all encumbrances, to New Eaton and/or its nominee(s) (holding on bare trust for New Eaton) in consideration of and conditional on the payment by New Eaton to the new member of the consideration to which the new member would have been entitled under the terms of the Scheme had such shares transferred to New Eaton hereunder been a Scheme Share, such new Cooper Shares to rank *pari passu* in all respects with all other Cooper Shares for the time being in issue and ranking for any dividends or distributions made, paid or declared thereon following the date on which the transfer of such new Cooper Shares is executed.

(d) In order to give effect to any such transfer required by this Article 108, the Company may appoint any person to execute and deliver a form of transfer on behalf of, or as attorney for, the new member in favour of New Eaton and/or its nominee(s) (holding on bare trust for New Eaton). Pending the registration of New Eaton as a holder of any share to be transferred under this Article 108, the new member shall not be entitled to exercise any rights attaching to any such share unless so agreed by New Eaton and New Eaton shall be irrevocably empowered to appoint a person nominated by the Directors of New Eaton to act as attorney on behalf of any holder of that share in accordance with any directions New Eaton gives in relation to any dealings with or disposal of that share (or any interest in it), exercising any rights attached to it or receiving any distribution or other benefit accruing or payable in respect of it and any holders of that share must exercise all rights attaching to it in accordance with the directions of New Eaton. The Company shall not be obliged to issue a certificate to the new member for any such share.

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5. Ordinary Resolution: Creation of Distributable Reserves of New Eaton

That the reduction of all of the share premium of New Eaton resulting from the issuance of New Eaton Shares (as defined in the Scheme of Arrangement) pursuant to (i) the Scheme of Arrangement and (ii) a subscription for New Eaton Shares by Eaton Inc. prior to the merger, in order to create distributable reserves of New Eaton be approved.

6. Ordinary Resolution (non-binding, advisory): Approval of specified compensatory arrangement between Cooper and its named executive officers

That, on a non-binding, advisory basis, specified compensatory arrangements between Cooper and its named executive officers relating to the transaction (as more particularly described in the section of the accompanying joint proxy statement/prospectus captioned *Interests of Certain Persons in the Transaction Cooper*) be approved.

7. Ordinary Resolution: Adjournment of the EGM

That, any motion by the Chairman to adjourn the EGM, or any adjournments thereof, to another time and place if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the EGM to approve the Scheme, or the other resolutions set out at 2 through 6 above, be approved.

By order of the Board

Company Secretary

Terrance V. Helz

Cooper Industries plc

Unit F10, Maynooth Business Campus

Straffan Road

Maynooth

Co. Kildare

Dated: [ ] 2012

Notes:

1. A shareholder of Cooper entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote on his or her behalf and may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of Cooper. Appointment of a proxy will not preclude a Cooper shareholder from attending and voting at the meeting should the shareholder subsequently wish to do so. To be effective, the form of proxy, duly completed and signed together with any power of attorney, if any, under which it is signed must be deposited with Cooper s inspector of election, Broadridge Financial Solutions, 51 Mercedes Way, Edgewood, New York 11717, no later than 11:59 p.m. (Eastern Time in the U.S.) on [ ] 2012. Alternatively, shareholders may also submit a proxy or proxies via the Internet by accessing the inspector of election s website (www.proxyvote.com) or to vote by telephone (+1-800-690-6903) anytime up to 11:59 p.m. (Eastern Time in the U.S.) on the day immediately preceding the EGM.

2. If the Form of Proxy is properly executed and returned to Cooper s inspector of election, it will be voted in the manner directed by the shareholder executing it or, if no directions are given, will be voted at the discretion of the Chairman of the EGM or any other person duly appointed as proxy by the shareholder.

3. In the case of a corporation the Form of Proxy must be either under its Common Seal or under the hand of an officer or attorney, duly authorised.

4. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members of Cooper in respect of the joint holding.

5. The completion and return of the Form of Proxy will not preclude a member from attending and voting at the meeting in person.

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6. In accordance with article 17 of Cooper s articles of association, the board of directors of Cooper has determined that only holders of record of Ordinary Shares of Cooper as of 11:59 p.m. (Eastern Time in the U.S.) on [ ] 2012 may vote at the Extraordinary General Meeting or any adjournment thereof. Changes to the register of Members of Cooper after such time shall be disregarded for the purposes of being entitled to vote.

7. Terms shall have the same meaning in this Notice as they have in the scheme of arrangement included in the joint proxy statement/prospectus accompanying this Notice.

8. Any alteration to the Form of Proxy must be initialled by the person who signs it.

9. Only holders of record of Ordinary Shares of Cooper as of the Voting Record Time are entitled to notice of and to vote at the EGM or any adjournments of the EGM. A person who holds shares beneficially will not be the holder of record. Instead, the depository (for example, Cede & Co., as nominee for DTC) or other nominee will be the holder of record of such shares. Where persons hold shares beneficially through a bank, broker or other nominee, the nominee may generally vote the shares it holds in accordance with instructions received. Therefore, beneficial holders should follow the instructions provided by their nominee when voting their shares. Persons holding shares beneficially through a nominee who plan to attend the EGM should bring photo identification and proof of ownership, such as a bank or brokerage firm account statement or a letter from the broker holding their shares, confirming their beneficial ownership of such shares as of the Voting Record Time for the EGM. Persons holding shares beneficially through a nominee who plan to vote at the meeting must obtain a legal proxy from the nominee, and should contact their nominee for instructions on how to obtain such a legal proxy. See *The Special Meetings of Cooper s Shareholders* of the accompanying joint proxy statement/prospectus.

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QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE SPECIAL MEETINGS

The following questions and answers are intended to address briefly some commonly asked questions regarding the transaction and the special meetings. These questions and answers only highlight some of the information contained in this joint proxy statement/prospectus. They may not contain all the information that is important to you. You should read carefully this entire joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference into this joint proxy statement/prospectus, to understand fully the proposed transactions and the voting procedures for the special meetings. See Where You Can Find More Information beginning on page [ ]. Unless otherwise specified, all references in this joint proxy statement/prospectus to Eaton refer to Eaton Corporation, an Ohio corporation; all references in this joint proxy statement/prospectus to Cooper refer to Cooper Industries plc, a public limited company incorporated in Ireland; all references in this joint proxy statement/prospectus to New Eaton refer to Eaton Corporation Limited (formerly known as Abeiron Limited), a private limited company incorporated in Ireland that will be re-registered as a public limited company and renamed Eaton Corporation plc at or prior to the completion of the transaction; as described in this joint proxy statement/prospectus; all references in this joint proxy statement/prospectus to Abeiron II refer to Abeiron II Limited (formerly known as Comdell Limited), a private limited company incorporated in Ireland; all references in this joint proxy statement/prospectus to Turlock refer to Turlock B.V., a private limited liability company incorporated in the Netherlands; all references in this joint proxy statement/prospectus to Eaton Sub refer to Eaton Inc., an Ohio corporation; all references in this joint proxy statement/prospectus to Merger Sub refer to Turlock Corporation, an Ohio corporation; unless otherwise indicated or the context requires, all references in this joint proxy statement/prospectus to we refer to Eaton and Cooper; all references to the transaction agreement refer to the Transaction Agreement, dated May 21, 2012, as amended by Amendment No. 1 to the Transaction Agreement, dated June 22, 2012, by and among Eaton, Cooper, New Eaton, Abeiron II, Turlock, Eaton Sub and Merger Sub, a copy of which is included as Annex A to this joint proxy statement/prospectus; all references to the conditions appendix refer to Annex B to this joint proxy statement/prospectus; and all references to the expenses reimbursement agreement refer to the Expenses Reimbursement Agreement, dated May 21, 2012, by and between Eaton and Cooper, which is included as Annex C to this joint proxy statement/prospectus. Unless otherwise indicated, all references to dollars or $ in this joint proxy statement/prospectus are references to U.S. dollars.

Q: Why am I receiving this joint proxy statement/prospectus?

A: Eaton, Cooper, New Eaton, Abeiron II, Turlock, Eaton Sub and Merger Sub have entered into the transaction agreement, pursuant to which New Eaton will acquire Cooper by means of a scheme of arrangement and, simultaneously with and conditioned on the concurrent consummation of the acquisition, Merger Sub will be merged with and into Eaton, with Eaton surviving the merger as a wholly owned subsidiary of New Eaton.

Eaton is holding a special meeting of shareholders in order to obtain the shareholder approval necessary to adopt the transaction agreement and approve the merger, as described in this joint proxy statement/prospectus.

Cooper is convening a special court-ordered meeting of its shareholders in order to obtain shareholder approval of the scheme of arrangement. If Cooper obtains the necessary shareholder approval of the scheme of arrangement, at [ ], or, if later, as soon as possible after the conclusion or adjournment of the special court-ordered meeting, Cooper will convene an extraordinary general meeting, or the EGM, in order to obtain shareholder approval of the resolutions necessary to implement the scheme of arrangement and related resolutions. The Cooper special court-ordered meeting and the EGM are referred to herein collectively as the Cooper special meetings.

We will be unable to complete the merger and the acquisition unless the requisite Eaton and Cooper shareholder approvals are obtained at the respective special meetings. However, as described below, the merger and the acquisition are not conditioned on approval of certain of the matters being presented at the Eaton special meeting and the Cooper EGM.

We have included in this joint proxy statement/prospectus important information about the merger, the acquisition, the transaction agreement (a copy of which is attached as Annex A), the conditions appendix (a copy of which is attached as Annex B), the expenses reimbursement agreement (a copy of which is attached as Annex C), the Eaton special meeting and the Cooper special meetings. You should read this information carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending the applicable special meeting by granting a proxy or voting your shares by mail, telephone or over the Internet.

Q: What is the transaction?

A: Prior to Eaton and Cooper entering into the transaction agreement, New Eaton, Abeiron II, Turlock and Merger Sub were formed by representatives and affiliates of Eaton. Additionally, on June 21, 2012, Eaton Sub was formed as an indirect subsidiary of New Eaton to facilitate the transaction.

The transaction agreement provides for what is referred to in this joint proxy statement/prospectus as the acquisition, pursuant to which Cooper will become a wholly owned subsidiary of New Eaton, and what is referred to in this joint proxy statement/prospectus as the merger, pursuant to which Eaton will also become a wholly owned subsidiary of New Eaton. The acquisition will be effected pursuant to a scheme of arrangement, or scheme. The acquisition, the merger and the other transactions contemplated to occur at the completion by the transaction agreement are referred to collectively in this joint proxy statement/prospectus as the transaction.

Upon consummation, or completion, of the transaction, the holder of each Cooper share (other than those shares held by Eaton or any of its affiliates) will be entitled to receive (i) $39.15 in cash and (ii) 0.77479 of a New Eaton ordinary share. As a result, based on the number of outstanding shares of Eaton and Cooper as of [ ], 2012, Cooper shareholders are expected to hold approximately 27% of the New Eaton ordinary shares outstanding following the transaction.

Simultaneously with and conditioned on the concurrent consummation of the acquisition, Merger Sub will merge with and into Eaton, the separate corporate existence of Merger Sub will cease and Eaton will continue as the surviving corporation. At the effective time of the merger, all Eaton common shares will be cancelled and will automatically be converted into a right to receive New Eaton shares on a one-for-one basis. Based on the number of outstanding shares of Eaton and Cooper as of [ ], 2012, Eaton shareholders are expected to hold approximately 73% of the New Eaton ordinary shares after giving effect to the acquisition and the merger.

Q: What is the Scheme of Arrangement?

A: A scheme or a scheme of arrangement is an Irish statutory procedure pursuant to the Companies Act 1963 under which the Irish High Court may approve, and thus bind, a company to an arrangement with some or all of its shareholders. In the context of the acquisition, the scheme involves the cancellation of all of the shares of Cooper which are not already owned by New Eaton or any of its affiliates, and the payment by New Eaton to the applicable shareholders in consideration of that cancellation. New shares of Cooper are then issued directly to New Eaton.

Cooper shareholders are being asked to vote on a scheme of arrangement that will effect the acquisition, pursuant to which the holders of applicable Cooper ordinary shares cancelled or transferred to New Eaton will receive, in exchange for each such Cooper ordinary share, 0.77479 of a New Eaton ordinary share and $39.15 in cash.

Eaton reserves the right, subject to the prior written approval of the Panel, to effect the acquisition by way of a takeover offer, as an alternative to the scheme, in the circumstances described in and subject to the terms of the transaction agreement. In such event, such takeover offer will be implemented on terms and conditions that are at least as favorable to Cooper shareholders (except for an acceptance condition set at 80 percent of the nominal value of the Cooper shares to which such offer relates and which are not already beneficially owned by Eaton) as those which would apply in relation to the scheme, among other requirements.

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Q: When and where will the Eaton and Cooper special meetings be held?

A: The Eaton special meeting will be held at Eaton Center, 1111 Superior Avenue, Cleveland, Ohio 44114, on [ ], 2012, at [ ], local time. The Cooper special court-ordered meeting will be convened at [ ] on [ ], 2012, at [ ], local time.

The Cooper EGM will be convened at [ ] on [ ], 2012, at [ ], local time or, if later, as soon as possible after the conclusion or adjournment of the Cooper special court-ordered meeting.

Q: What will the Eaton shareholders receive as consideration in the transaction?

A: Upon the effective time of the merger, each Eaton common share issued and outstanding immediately prior to the merger will be cancelled and will automatically be converted into the right to receive one New Eaton ordinary share. The one-for-one exchange ratio is fixed, and, as a result, the number of New Eaton ordinary shares received by the Eaton shareholders in the transaction will not fluctuate up or down based on the market price of the Eaton common shares or the Cooper ordinary shares prior to the transaction. It is expected that the New Eaton ordinary shares will be listed on the NYSE under the symbol ETN. Following the consummation of the transaction, the Eaton common shares will be delisted from the NYSE and the Chicago Stock Exchange.

Q: What will the Cooper shareholders receive as consideration in the transaction?

A: Upon the completion of the transaction, the holder of each Cooper ordinary share issued and outstanding immediately prior to completion of the acquisition (other than Eaton or any Eaton affiliate) will obtain the right to receive from New Eaton (i) $39.15 in cash and (ii) 0.77479 of a New Eaton ordinary share, which, collectively, is referred to in this joint proxy statement/prospectus as the scheme consideration.

Since Irish law does not recognize fractional shares held of record, New Eaton will not issue any fractions of New Eaton ordinary shares to Cooper shareholders in the transaction. Instead, the total number of New Eaton ordinary shares that any Cooper shareholder would have been entitled to receive will be rounded down to the nearest whole number and all entitlements to fractional New Eaton ordinary shares will be aggregated and sold by the exchange agent, with any sale proceeds being distributed in cash pro rata to the Cooper shareholders whose fractional entitlements have been sold.

Following the consummation of the transaction, Cooper ordinary shares will be delisted from the NYSE.

All Cooper treasury shares will be cancelled immediately prior to the scheme becoming effective, and no scheme consideration will be received in respect of such shares.

Q: What proposals are being voted on at the Eaton special meeting?

A: Eaton shareholders are being asked to consider and vote on the following proposals at the special meeting of Eaton shareholders:

- Proposal to adopt the transaction agreement and approve the merger;
- Proposal to reduce the capital of New Eaton to allow the creation of distributable reserves;

Proposal to consider and vote upon, on a non-binding advisory basis, specified compensatory arrangements between Eaton and its named executive officers relating to the transaction agreement; and

Proposal to adjourn the Eaton special meeting, or any adjournments thereof, (i) to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the transaction agreement and approve the merger, (ii) to provide to the Eaton shareholders in advance of the special meeting any supplement or amendment to the joint proxy statement/prospectus or (iii) to disseminate

any other information which is material to the Eaton shareholders voting at the special meeting. This proposal is referred to as the Eaton adjournment proposal.

The merger and the acquisition are **not** conditioned on approval of the last three proposals described above.

Q: What shareholder vote is required to adopt the various proposals at the Eaton special meeting?

A: *Proposal to adopt the transaction agreement and approve the merger:* The affirmative vote of holders of two-thirds (2/3) of the Eaton common shares outstanding and entitled to vote is required for the adoption of the transaction agreement. Because the vote required to approve this proposal is based upon the total number of outstanding Eaton common shares, abstentions, failures to vote and broker non-votes will have the same effect as a vote against this proposal.

Proposal to reduce the capital of New Eaton to allow the creation of distributable reserves: The affirmative vote of holders of a majority of the Eaton common shares outstanding and entitled to vote is required to approve the reduction of the share premium of New Eaton resulting from (i) the issuance of New Eaton shares pursuant to the scheme and (ii) a subscription for New Eaton shares by Eaton Sub prior to the merger, in order to create distributable reserves of New Eaton. Because the vote required to approve this proposal is based upon the total number of outstanding Eaton common shares, abstentions, failures to vote and broker non-votes will have the same effect as a vote against this proposal.

Proposal to consider and vote upon, on a non-binding advisory basis, specified compensatory arrangements between Eaton and its named executive officers: The affirmative vote of holders of a majority of the Eaton common shares outstanding and entitled to vote is required to approve, on a non-binding advisory basis, specified compensatory arrangements between Eaton and its named executive officers relating to the transaction agreement. This proposal is advisory and therefore not binding on the Eaton board of directors. Because the vote required to approve this proposal is based upon the total number of outstanding Eaton common shares, abstentions, failures to vote and broker non-votes will have the same effect as a vote against this proposal.

Proposal to adjourn the Eaton special meeting: The affirmative vote of holders of a majority of the Eaton voting shares represented, in person or by proxy, at the special meeting, whether or not a quorum is present, is required for the approval of any motion to adjourn the special meeting, or any adjournments thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the transaction agreement and approve the merger, (ii) to provide to Eaton shareholders in advance of the special meeting any supplement or amendment to the joint proxy statement/prospectus or (iii) to disseminate any other information which is material to Eaton shareholders voting at the special meeting. Failures to vote and broker non-votes will have no effect on this proposal, but abstentions and shares held in street name by brokers that are voted on at least one of the other proposals to come before the special meeting will have the same effect as a vote against this proposal.

The merger and the acquisition are **not** conditioned on approval of the last three proposals described above.

Q: What proposals are being voted on at the Cooper special meetings?

A: ***Cooper Special Court-Ordered Meeting***: Cooper shareholders are being asked to consider and vote on a proposal at the special court-ordered meeting to approve the scheme of arrangement.

Cooper Extraordinary General Meeting: Cooper shareholders are being asked to consider and vote on the following proposals at the EGM, as set forth in the EGM resolutions:

EGM Resolution #1: To approve the scheme of arrangement;

EGM Resolution #2: To approve the cancellation of any Cooper ordinary shares in issue prior to 10:00 pm., Irish time, on the day before the Irish High Court hearing to sanction the scheme;

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EGM Resolution #3: To authorize the directors of Cooper to allot and issue new Cooper shares, fully paid up, to New Eaton in connection with effecting the scheme;

EGM Resolution #4: To amend the articles of association of Cooper so that any ordinary shares of Cooper that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Eaton for the scheme consideration;

EGM Resolution #5: To approve the reduction of the share premium of New Eaton resulting from (i) the issuance of New Eaton shares pursuant to the scheme and (ii) a subscription for New Eaton shares by Eaton Sub prior to the merger, in order to create distributable reserves of New Eaton;

EGM Resolution #6: To approve, on a non-binding advisory basis, specified compensatory arrangements between Cooper and its named executive officers relating to the transaction; and

EGM Resolution #7: To adjourn the Cooper EGM, or any adjournments thereof, to solicit additional proxies if there are insufficient proxies at the time of the EGM to approve the scheme of arrangement or resolutions 2 through 6. This is referred to as the Cooper EGM adjournment proposal. .

The merger and the acquisition are not conditioned on approval of EGM resolutions 5 through 7 described above.

Q: What shareholder vote is required to adopt the various proposals at the Cooper special meetings?

A: ***Cooper Special Court-Ordered Meeting***

Proposal to approve the scheme of arrangement: As set out in full under the section entitled *Part 2 Explanatory Statement Consents and Meetings*, the approval by a majority in number of the Cooper shareholders of record casting votes on the proposal representing three-fourths (75 percent) or more in value of the Cooper ordinary shares held by such holders, present and voting either in person or by proxy, at the Cooper special court-ordered meeting, or any adjournment thereof, is required to approve the scheme of arrangement.

It is important that, for the special court-ordered meeting, as many votes as possible are cast so that the Irish High Court may be satisfied that there is a fair representation of shareholder opinion when it is considering whether to sanction the scheme. You are therefore strongly urged to complete and return your proxy card for the special court-ordered meeting as soon as possible.

Cooper Extraordinary General Meeting

Proposal to approve the EGM resolutions: The requisite approval of the EGM resolutions depends on whether it is an ordinary resolution (EGM resolutions 1, 3 and 5 through 7), which requires the approval of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposals, or a special resolution (EGM resolutions 2 and 4), which requires the approval of the holders of at least 75 percent of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposals.

EGM Resolution #1: The affirmative vote of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to approve the scheme of arrangement and authorize the directors of Cooper to take all such actions as they consider necessary or appropriate for carrying the scheme of arrangement into effect. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

EGM Resolution #2: The affirmative vote of the holders of at least 75 percent of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to approve

the cancellation of any Cooper ordinary shares issued before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

EGM Resolution #3: The affirmative vote of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to authorize the directors of Cooper to allot and issue new Cooper shares, fully paid up, to New Eaton in connection with effecting the scheme. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

EGM Resolution #4: The affirmative vote of the holders of at least 75 percent of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to amend the articles of association of Cooper so that any ordinary shares of Cooper that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Eaton for the scheme consideration. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

EGM Resolution #5: The affirmative vote of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to approve the reduction of the share premium of New Eaton resulting from (i) the issuance of New Eaton shares pursuant to the scheme and (ii) a subscription for New Eaton shares by Eaton Sub prior to the merger, in order to create distributable reserves of New Eaton. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

EGM Resolution #6: The affirmative vote of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to approve, on a non-binding advisory basis, specified compensatory arrangements between Cooper and its named executive officers relating to the transaction. This proposal is advisory and therefore not binding on the Cooper board of directors. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

EGM Resolution #7: The affirmative vote of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to approve the Cooper EGM adjournment proposal. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

The merger and the acquisition are conditioned on approval of EGM resolutions 1 through 4 described above. The merger and the acquisition are **not** conditioned on approval of EGM resolutions 5 through 7 described above.

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Q: Why are there two Cooper special meetings?

A: Irish law requires that two separate shareholder meetings be held, the special court-ordered meeting and the EGM. Both meetings are necessary to cause the scheme of arrangement to become effective. At the special court-ordered meeting, Cooper shareholders (other than Eaton or any of its affiliates) will be asked to approve the scheme. At the EGM, Cooper shareholders will be asked to approve related matters. For more detail on these matters, see *The Special Meetings of Cooper s Shareholders*.

Q: What constitutes a quorum?

A: *Eaton:* The shareholders present in person or by proxy at any meeting of shareholders will constitute a quorum for a meeting, but no action required by law or the Eaton articles of incorporation or regulations to be authorized or taken by the holders of a designated proportion of the shares of a class may be authorized or taken by a lesser proportion. Eaton s inspector of election intends to treat as present for these purposes shareholders who have submitted properly executed or transmitted proxies that are marked abstain. The inspector will also treat as present shares held in street name by brokers that are voted on at least one proposal to come before the meeting.

Cooper: The holders of Cooper ordinary shares outstanding entitling them to exercise a majority of the voting power of Cooper on the Cooper record date will constitute a quorum for a meeting. Cooper s inspector of election intends to treat as present for these purposes shareholders who have submitted properly executed or transmitted proxies that are marked abstain. The inspector will also treat as present shares held in street name by brokers that are voted on at least one proposal to come before the meeting.

Q: Why am I being asked to approve the distributable reserves proposal?

A: Under Irish law, dividends may only be paid (and share repurchases and redemptions must generally be funded) out of distributable reserves, which New Eaton will not have immediately following the completion of the transaction. Please see *Creation of Distributable Reserves of New Eaton* beginning on page [ ]. Shareholders of Eaton and Cooper are also being asked at their respective special meetings to approve the creation of distributable reserves of New Eaton (through the reduction of the share premium account of New Eaton), in order to permit New Eaton to be able to pay dividends (and repurchase or redeem shares) after the transaction.

The approval of the distributable reserves proposal is not a condition to the consummation of the transaction. Accordingly, if shareholders of Eaton approve the transaction agreement, and shareholders of Cooper approve the scheme and resolutions 1, 2, 3 and 4 to be proposed at the EGM, but shareholders of Eaton and/or Cooper do not approve the distributable reserves proposal, and the transaction is consummated, New Eaton may not have sufficient distributable reserves to pay dividends (or to repurchase or redeem shares) following the transaction. In addition, the creation of distributable reserves of New Eaton requires the approval of the Irish High Court. Although New Eaton is not aware of any reason why the Irish High Court would not approve the creation of distributable reserves, the issuance of the required order is a matter for the discretion of the Irish High Court. Please see *Risk Factors* beginning on page [ ] and *Creation of Distributable Reserves of New Eaton* beginning on page [ ].

Q: What will be the relationship between Eaton, Cooper and New Eaton after the proposed transaction?

A: After completion of the transaction, Eaton and Cooper will each be a separate wholly owned subsidiary of New Eaton and their financial statements will be included in New Eaton s consolidated financial statements. It is expected that the New Eaton ordinary shares will be listed and traded on the NYSE under the symbol ETN, the same NYSE trading symbol currently used for Eaton common shares.

Q: What are the recommendations of the Eaton and Cooper boards of directors regarding the proposals being put to a vote at their respective special meetings?

A: The Eaton board of directors has unanimously approved the transaction agreement and determined that the terms of the acquisition will further the strategies and goals of Eaton.

The Eaton board of directors unanimously recommends that Eaton shareholders vote:

- FOR the proposal to adopt the transaction agreement and approve the merger;
- FOR the proposal to reduce the capital of New Eaton to allow the creation of distributable reserves;
- FOR the proposal to approve, on a non-binding, advisory basis, specified compensatory arrangements between Eaton and its named executive officers; and
- FOR the Eaton adjournment proposal.

See *The Transaction Recommendation of the Eaton Board of Directors and Eaton s Reasons for the Transaction* beginning on page [ ].

The Cooper board of directors has unanimously approved the transaction agreement and determined that the transaction agreement and the transactions contemplated by the transaction agreement, including the scheme, are fair to and in the best interests of Cooper and its shareholders and that the terms of the scheme are fair and reasonable.

The Cooper board of directors unanimously recommends that Cooper shareholders vote:

- FOR the scheme of arrangement at the special court-ordered meeting;
- FOR the scheme of arrangement at the EGM;
- FOR the cancellation of any Cooper ordinary shares in issue before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme;
- FOR the authorization of the directors of Cooper to allot and issue new Cooper shares, fully paid up, to New Eaton in connection with effecting the scheme;
- FOR amendment of the articles of association of Cooper so that any ordinary shares of Cooper that are issued at or after 10:00 p.m., Irish time on the last business day before the scheme becomes effective are acquired by New Eaton for the scheme consideration;
- FOR the reduction of the share premium of New Eaton resulting from (i) the issuance of New Eaton shares pursuant to the scheme and (ii) a subscription for New Eaton shares by Eaton Sub prior to the merger, in order to create distributable reserves of New Eaton;

FOR the approval, on a non-binding, advisory basis of specified compensatory arrangements between Cooper and its named executive officers; and

FOR the Cooper EGM adjournment proposal.

See *The Transaction Recommendation of the Cooper Board of Directors and Cooper s Reasons for the Transaction* beginning on page [ ].

Q: What are Eaton s reasons for the transaction?

A: Eaton s board of directors recommends that Eaton shareholders vote in favor of the proposal to adopt the transaction agreement and approve the merger at the Eaton special meeting and FOR the other resolutions at the Eaton special meeting.

The Eaton board of directors considered many factors in making its determination that the terms of the merger and the acquisition are advisable, consistent with, and in furtherance of, the strategies and goals of

Eaton. For a more complete discussion of these factors, see *The Transaction Recommendation of the Eaton Board of Directors and Eaton s Reasons for the Transaction.*

Q: What are Cooper s reasons for the transaction?

A: Cooper s board of directors recommends that Cooper shareholders vote in favor of the scheme at both the special court-ordered meeting and the EGM and FOR the other resolutions at the EGM.

The Cooper board of directors considered many factors in making its determination that the transaction agreement and the transactions contemplated thereby, including the scheme, were fair to and in the best interests of Cooper and Cooper s shareholders, and that the terms of the scheme were fair and reasonable. For a more complete discussion of these factors, see *The Transaction Recommendation of the Cooper Board of Directors and Cooper s Reasons for the Transaction*.

Q: How are stock options and other equity-based awards of Eaton treated in the transaction?

A: At the time the transaction takes effect, all currently issued and outstanding options to purchase Eaton common shares granted under any stock option plan will be converted into options to purchase, on substantially the same terms and conditions, the same number of New Eaton ordinary shares at the same exercise price. In addition, all currently issued and outstanding awards of Eaton common shares, or awards based on the value of a number of Eaton common shares, will be converted into awards, on substantially the same terms and conditions, of the same number, or based on the same number, of New Eaton ordinary shares. Neither options nor other equity awards will be repriced as a consequence of the transaction.

Q: How are stock options and other equity-based awards of Cooper treated in the transaction?

The stock options and other equity-based awards of Cooper will be treated as described below.

Treatment of Cooper Stock Options

Stock Options Granted Under Cooper s 2011 Omnibus Incentive Compensation Plan. Each award of stock options granted under Cooper s 2011 Omnibus Incentive Compensation Plan that is outstanding as of the effective time on the date the scheme becomes effective, whether or not vested, will, in accordance with the terms of the plan, be converted into the right to receive the consideration per share payable to Cooper shareholders under the scheme with respect to the net number of Cooper ordinary shares subject to the stock option (as determined pursuant to the following formula), less any applicable tax withholdings (which will be deducted first from the cash portion of such consideration and then from the share portion). The net number of Cooper ordinary shares subject to the stock option will be determined by multiplying (a) the number of Cooper ordinary shares subject to the stock option, by (b) the excess, if any, of the closing price of a Cooper share on the effective date or such earlier date on which Cooper shares were last traded over the per share exercise price of the stock option, and dividing by (c) the value of the consideration per share payable to Cooper shareholders under the scheme.

All Other Stock Options. Each award of stock options granted under a plan other than Cooper s 2011 Omnibus Incentive Compensation Plan that is outstanding as of the effective time of the scheme, whether or not vested, will, in accordance with the terms of the plan, be converted into the right to receive a cash payment equal to (a) the number of Cooper ordinary shares subject to the stock option, multiplied by (b) the excess, if any, of the value of the consideration per share payable to Cooper shareholders (or, if greater, the closing price of a Cooper ordinary share on the effective date or such earlier date on which Cooper ordinary shares were last traded) over the per share exercise price of the stock option, less any applicable tax withholdings.

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Treatment of Other Cooper Equity-Based Awards

Restricted Share Units and Performance Shares Granted Under Cooper s 2011 Omnibus Incentive Compensation Plan or Cooper s Amended and Restated Stock Incentive Plan. Each award of restricted share units or performance shares granted under Cooper s 2011 Omnibus Incentive Compensation Plan or Cooper s Amended and Restated Stock Incentive Plan that is outstanding as of the effective time of the scheme will, in accordance with the terms of the applicable plan, become fully vested and be converted into the right to receive the consideration per share payable to Cooper shareholders, less any applicable tax withholdings (which will be deducted first from the cash portion of such consideration and then from the share portion). With respect to performance share awards, (a) for any such award granted under Cooper s Amended and Restated Stock Incentive Plan, the number of Cooper ordinary shares subject thereto will be determined based on target performance levels and (b) for any such award granted under Cooper s 2011 Omnibus Incentive Compensation Plan, the number of Cooper ordinary shares subject thereto will be determined based on the greater of target and actual performance levels.

Deferred Performance Shares Granted Under Cooper s Amended and Restated Stock Incentive Plan. Each award of performance shares that has been deferred under Cooper s Amended and Restated Stock Incentive Plan and that is outstanding as of the effective time of the scheme will, in accordance with the terms of the plan, become fully vested and be converted into the right to receive an amount in cash equal to the value of the consideration per share payable to Cooper shareholders (or, if greater, the closing price of a Cooper ordinary share on the effective date or such earlier date on which Cooper ordinary shares were last traded), less any applicable tax withholdings.

Cooper Share Awards Granted Under Cooper s Amended and Restated Directors Stock Plan or Cooper s Amended and Restated Directors Retainer Fee Stock Plan. Each Cooper share award granted under Cooper s Amended and Restated Directors Stock Plan or Cooper s Amended and Restated Directors Retainer Fee Stock Plan or included in a deferral account under such plans that is outstanding as of the effective time of the scheme will, in accordance with the terms of the applicable plan, whether or not then vested, become fully vested and be converted into the right to receive an amount in cash equal to the value of the consideration per share payable to Cooper shareholders (or, if greater, the closing price of a Cooper ordinary share on the effective date or such earlier date on which Cooper ordinary shares were last traded), less any applicable tax withholdings.

Dividend Equivalents. All dividend equivalents associated with outstanding Cooper equity-based awards will become payable in the form of consideration (i.e., cash or the consideration payable to Cooper shareholders) that corresponds to the associated Cooper equity-based award.

Q: Will appraisal rights be available for dissenting shareholders?

A: No. Neither holders of Eaton common shares nor holders of Cooper ordinary shares have appraisal or dissenters rights with respect to any aspect of the transaction described in this joint proxy statement/prospectus.

Q: When is the transaction expected to be completed?

A: As of the date of this joint proxy statement/prospectus, the transaction is expected to be completed in the second half of 2012. However, no assurance can be provided as to when or if the transaction will be completed. The required vote of Eaton and Cooper shareholders to adopt the required shareholder proposals at their respective special meetings, as well as the necessary regulatory consents and approvals, must first be obtained and other conditions specified in the conditions appendix must be satisfied or, to the extent applicable, waived.

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Q: What are the material U.S. federal income tax consequences of the transaction to U.S. holders of Eaton common shares?

A: The receipt of New Eaton ordinary shares for Eaton common shares by U.S. holders (as defined below) pursuant to the transaction will be a taxable transaction for U.S. federal income tax purposes. In general, under such treatment, a U.S. holder will recognize capital gain or loss equal to the difference between the holder s adjusted tax basis in the Eaton common shares surrendered in the exchange, and the fair market value of the New Eaton ordinary shares received as consideration in the transaction. A U.S. holder s adjusted basis in the Eaton common shares generally will equal such holder s purchase price for such Eaton common shares, as adjusted to take into account stock dividends, stock splits or similar transactions. Eaton recommends that U.S. holders consult their own tax advisors as to the particular tax consequences of the transaction, including the effect of U.S. federal, state and local tax laws or foreign tax laws. See *Certain Tax Consequences of the Transaction* for a more detailed description of the U.S. federal income tax consequences of the transaction.

Q: What are the material U.S. federal income tax consequences of the transaction to U.S. holders of Cooper ordinary shares?

A: If you are a U.S. holder of Cooper ordinary shares, the receipt of New Eaton ordinary shares and cash in the transaction will be a taxable transaction for U.S. federal income tax purposes. For a more detailed explanation of the material U.S. federal income tax consequences, see the section entitled *Certain Tax Consequences of the Transaction U.S. Federal Income Tax Considerations Tax Consequences of the Transaction to U.S. Holders of Cooper Ordinary Shares.* Your tax consequences will depend on your personal situation. You should consult your tax advisor for a full understanding of the tax consequences of the scheme of arrangement in your particular circumstances.

Q: Why will the place of incorporation of New Eaton be Ireland?

A: Eaton decided that New Eaton would be incorporated in Ireland, given:

Incorporating New Eaton in Ireland, where Cooper is incorporated, will result in significantly enhanced global cash management and flexibility and associated financial benefits to the combined enterprise;

Ireland is a beneficial location considering Eaton s and Cooper s presence in markets outside the United States, particularly in Europe; and

Ireland enjoys strong relationships as a member of the European Union, and has a long history of international investment and a good network of commercial, tax, and other treaties with the United States, the European Union and many other countries where both Cooper and Eaton have major operations.

Q: Who is entitled to vote?

A: *Eaton:* The board of directors of Eaton has fixed a record date of [ ], 2012 as the Eaton record date. If you were an Eaton shareholder of record as of the close of business on the Eaton record date, you are entitled to receive notice of and to vote at the Eaton special meeting and any adjournments thereof.

Cooper: The board of directors of Cooper has fixed a record date of [ ], 2012 as the Cooper record date. If you were a Cooper shareholder of record as of 11:59 p.m. (Eastern Time in the U.S.) on the Cooper record date, you are entitled to receive notice of and to vote at the Cooper special meetings and any adjournments thereof.

Q: What if I sell my Eaton common shares before the Eaton special meeting or my Cooper ordinary shares before the Cooper special meetings?

Eaton: The Eaton record date is earlier than the date of the Eaton special meeting and the date that the transaction is expected to be completed. If you transfer your shares after the Eaton record date but before the Eaton special meeting, you will retain your right to vote at the Eaton special meeting, but will have transferred the right to receive New Eaton ordinary shares pursuant to the transaction. In order to receive the New Eaton ordinary shares, you must hold your shares through completion of the transaction.

Cooper: The Cooper record date is also earlier than the date of the Cooper special meetings and the date that the transaction is expected to be completed. If you transfer your shares after the Cooper record date but before the Cooper special meetings, you will retain your right to vote at the Cooper special meetings, but will have transferred the right to receive the scheme consideration. In order to receive the scheme consideration, you must hold your shares through completion of the transaction.

Q: How do I vote?

A: *Eaton:* If you are an Eaton shareholder of record, you may vote your shares at the Eaton special meeting in one of the following ways:

- by mailing your completed and signed proxy card in the enclosed return envelope;
- by voting by telephone or over the Internet as instructed on the enclosed proxy card; or
- by attending the Eaton special meeting and voting in person.

If you hold your shares through a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee in order to instruct them on how to vote such shares.

Cooper: If you are a Cooper shareholder of record, you may vote your shares at the Cooper special meetings in one of the following ways:

- by mailing your applicable completed and signed proxy card in the enclosed return envelope;
- by voting by telephone or over the Internet as instructed on the applicable enclosed proxy card; or
- by attending the applicable Cooper special meeting and voting in person.

If you are a Cooper shareholder of record, the shares listed on your proxy card will include the following shares, if applicable:

- shares held in the Cooper Dividend Reinvestment and Stock Purchase Plan;
- shares held in custody for your account by State Street Bank, as Trustee of the Cooper Industries Retirement Savings and Stock Ownership Plan (CO-SAV);

shares held in custody for your account by Fidelity Management Trust Company, as Trustee of the Apex Tool 401(k) Savings Plan (Apex Savings Plan); and

shares held in a book-entry account at Computershare Trust Company, N.A., Cooper s transfer agent.

If you hold your shares through a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee in order to instruct them on how to vote such shares.

Q: If I hold Cooper shares through CO-SAV, will the trustee vote my shares for me?

A: Yes. If you hold Cooper shares through CO-SAV, you should instruct State Street Bank, as trustee of CO-SAV, how to vote your shares by marking the appropriate boxes on the relevant proxy card. Even if you do not provide proper instructions to the trustee of CO-SAV, however, the trustee will still vote your shares held through CO-SAV. If you do not provide proper instructions, then the trustee will vote your shares in your CO-SAV account in proportion to the way the other CO-SAV participants voted their shares. The

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trustee will also vote Cooper ordinary shares not yet allocated to participants accounts in proportion to the way that CO-SAV participants voted their shares. Therefore, whether or not you provide instructions to the trustee, your Cooper shares in your CO-SAV account will be treated as present at the Cooper special meetings for purposes of determining a quorum.

Q: If my shares are held in street name by my bank, broker or other nominee will my bank, broker or other nominee automatically vote my shares for me?

A: No. Your bank, broker or other nominee will not vote your shares if you do not provide your bank, broker or other nominee with a signed voting instruction form with respect to your shares, such failure to vote being referred to as a broker non-vote. Therefore, you should instruct your bank, broker or other nominee to vote your shares, by following the directions your bank, broker or other nominee provides.

Brokers do not have discretionary authority to vote on any of the Eaton proposals or on any of the Cooper proposals.

Please see *The Special Meeting of Eaton s Shareholders Voting Shares Held in Street Name* beginning on page [ ] and *The Special Meetings of Cooper s Shareholders Voting Ordinary Shares Held in Street Name* beginning on page [ ].

Q: How many votes do I have?

A: *Eaton*: You are entitled to one vote for each Eaton common share that you owned as of the close of business on the Eaton record date. As of the close of business on the Eaton record date, [ ] Eaton common shares were outstanding and entitled to vote at the special meeting.

Cooper: You are entitled to one vote for each Cooper ordinary share that you owned as of the close of business on the Cooper record date. As of 11:59 p.m. (Eastern Time in the U.S.) on the Cooper record date, [ ] Cooper ordinary shares were outstanding and entitled to vote at the special court-ordered meeting and at the EGM.

Q: What if I hold shares in both Eaton and Cooper?

A: If you are a shareholder of both Eaton and Cooper, you will receive two separate packages of proxy materials. A vote as an Eaton shareholder for the proposal to adopt the transaction agreement will not constitute a vote as a Cooper shareholder for the proposal to approve the scheme of arrangement, or vice versa. **THEREFORE, PLEASE MARK, SIGN, DATE AND RETURN ALL PROXY CARDS THAT YOU RECEIVE, WHETHER FROM EATON OR COOPER, OR SUBMIT A SEPARATE PROXY AS BOTH AN EATON AND A COOPER SHAREHOLDER FOR EACH SPECIAL MEETING OVER THE INTERNET OR BY TELEPHONE.**

Q: Should I send in my stock certificates now?

A: No. Eaton shareholders should keep their existing stock certificates at this time. After the transaction is completed, you will receive written instructions for exchanging your stock certificates for New Eaton ordinary shares and other consideration, if applicable. All of the Cooper shares are uncertificated.

Q: What do I need to do now?

A:

If you are entitled to vote at a special meeting of your company s shareholders, you can vote in person by completing a ballot at the special meeting, or you can vote by proxy before the special meeting. Even if you plan to attend your company s special meeting, we encourage you to vote by proxy before the special meeting. After carefully reading and considering the information contained in this joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference, please submit your proxy by telephone or Internet in accordance with the instructions set forth on the relevant enclosed proxy card, or

mark, sign and date the relevant proxy card, and return it in the enclosed prepaid envelope as soon as possible so that your shares may be voted at your company s relevant special meeting. Your proxy card or your telephone or Internet directions will instruct the persons identified as your proxy to vote your shares at your company s relevant special meeting as directed by you.

If you are a shareholder of record and you sign and send in your proxy card but do not indicate how you want to vote, your proxy will be voted FOR each of the proposals.

If you hold your Eaton common shares or Cooper ordinary shares through a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee when instructing them on how to vote your Eaton common shares or Cooper ordinary shares.

Q: May I change my vote after I have mailed my signed proxy card or voted by telephone or over the Internet?

A: Yes, you may change your vote at any time before your proxy is voted at the Eaton special meeting or at the Cooper special court-ordered meeting or the Cooper EGM. You can do this in one of four ways:

- timely deliver a valid later-dated proxy by mail;

- before the relevant special meeting, provide written notice that you have revoked your proxy to the secretary of Eaton or Cooper, as applicable, so that it is received prior to midnight on the night before the special meeting at the following address:

Eaton Corporation

Eaton Center

1111 Superior Avenue

Cleveland, Ohio 44114

Attention: Thomas E. Moran, Corporate Secretary

Cooper Industries plc

c/o Cooper US, Inc.

600 Travis Street, Suite 5600

Houston, Texas 77002

Attention: Terrance V. Helz, Corporate Secretary

- submit revised voting instructions by telephone or over the Internet by following the instructions set forth on the proxy card; or

- attend the special meeting and vote in person. Simply attending the meeting, however, will not revoke your proxy or change your voting instructions; you must vote by ballot at the meeting to change your vote.

If you have instructed a bank, broker or other nominee to vote your shares, you must follow directions received from your bank, broker or other nominee to change your vote or revoke your proxy.

Q: Who can help answer my questions?

A: If you have questions about the transaction, or if you need assistance in submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares.

If you are an Eaton shareholder, you should contact The Proxy Advisory Group, LLC, the proxy solicitation agent for Eaton, by mail at 18 East 41st Street, Suite 2000, New York, NY 10017 or by telephone toll free at 888.55.PROXY (banks and brokers may call collect at (212) 616-2180). If you are a Cooper shareholder, you should contact D.F. King & Co., Inc., the proxy solicitation agent for Cooper, by mail at 48 Wall Street, 22nd Floor, New York, NY 10005, by telephone at (800) 859-8508 (toll free) or (212) 269-5550 (collect), or by e-mail at cooper@dfking.com.

If your shares are held in a stock brokerage account or by a bank or other nominee, you should contact your broker, bank or other nominee for additional information.

Q: Where can I find more information about Eaton and Cooper?

A: You can find more information about Eaton and Cooper from various sources described under *Where You Can Find More Information* beginning on page [ ].

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SUMMARY

This summary highlights selected information contained in this joint proxy statement/prospectus and may not contain all of the information that may be important to you. Accordingly, you should read carefully this entire joint proxy statement/prospectus, including the Annexes and the documents referred to or incorporated by reference in this joint proxy statement/prospectus. The page references have been included in this summary to direct you to a more complete description of the topics presented below. See also the section entitled Where You Can Find More Information beginning on page [ ] of this joint proxy statement/prospectus.

Information about the Companies (Page [ ])

Eaton

Eaton Corporation is an Ohio corporation which is currently listed (ticker symbol ETN) on the NYSE and the Chicago Stock Exchange. Eaton is a diversified power management company with more than 100 years of experience providing energy-efficient solutions that help its customers effectively manage electrical, hydraulic and mechanical power. With 2011 net sales of $16.0 billion, Eaton is a global technology leader in electrical components, systems and services for power quality, distribution and control; hydraulics components, systems and services for industrial and mobile equipment; aerospace fuel, hydraulics and pneumatic systems for commercial and military use; and truck and automotive drivetrain and powertrain systems for performance, fuel economy and safety. Eaton has approximately 72,000 employees and sells products to customers in more than 150 countries. Eaton s principal executive offices are located at Eaton Center, 1111 Superior Avenue, Cleveland, Ohio, 44114, and its telephone number is (216) 523-5000.

New Eaton

New Eaton is a private limited company incorporated in Ireland (registered number 512978), formed on May 4, 2012 for the purpose of holding Cooper, Eaton, Abeiron II and Turlock as direct or indirect wholly owned subsidiaries following completion of the transaction. To date, New Eaton has not conducted any activities other than those incident to its formation, the execution of the transaction agreement and the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transaction.

On or prior to the completion of the transaction, New Eaton will be re-registered as a public limited company and renamed Eaton Corporation plc. Following the consummation of the transaction, Eaton will be an indirect wholly owned subsidiary of New Eaton. Immediately following the transaction, the former shareholders of Eaton are expected to own approximately 73% of New Eaton and the remaining approximately 27% of New Eaton is expected to be owned by the former shareholders of Cooper.

At and as of the effective time of the transaction, which is referred to in this joint proxy statement/prospectus as the effective time, it is expected that New Eaton will be a publicly traded company listed on the NYSE under the ticker symbol ETN. New Eaton s principal executive offices are located at 70 Sir John Rogerson s Quay, Dublin 2, Ireland, and its telephone number is (216) 523-5000.

Abeiron II

Abeiron II is a private limited liability company incorporated in Ireland and a direct, wholly owned subsidiary of New Eaton, formed on May 17, 2012. To date, Abeiron II has not conducted any activities other than those incident to its formation, the execution of the transaction agreement and the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transaction. After the completion of the transaction, Abeiron II will operate as an Irish trading company. Abeiron II s principal executive offices are located at 70 Sir John Rogerson s Quay, Dublin 2, Ireland, and its telephone number is (216) 523-5000.

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Turlock

Turlock is a private limited liability company incorporated in the Netherlands and a direct wholly owned subsidiary of Abeiron II, formed on January 9, 2008. To date, Turlock has not conducted any activities other than those incident to its formation and to maintain its corporate existence in the Netherlands, the execution of the transaction agreement and the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transaction. After completion of the transaction, Turlock will serve as one of New Eaton s major holding companies. Turlock s principal executive offices are located at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands, and its telephone number is (216) 523-5000.

Eaton Sub

Eaton Sub is a company incorporated in Ohio and a direct wholly owned subsidiary of Turlock, formed on June 21, 2012. To date, Eaton Sub has not conducted any activities other than those incident to its formation, the execution of amendment no. 1 to the transaction agreement, the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transaction and the execution of the joinder to the bridge credit agreement as a guarantor thereunder. Eaton Sub s principal executive offices are located at Eaton Center, 1111 Superior Avenue, Cleveland, Ohio, 44114, and its telephone number is (216) 523-5000.

Merger Sub

Merger Sub is a company incorporated in Ohio and a direct wholly owned subsidiary of Eaton Sub, formed on May 17, 2012. To date, Merger Sub has not conducted any activities other than those incident to its formation, the execution of the transaction agreement, the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transaction and the execution of the bridge credit agreement as the initial borrower thereunder. Merger Sub s principal executive offices are located at Eaton Center, 1111 Superior Avenue, Cleveland, Ohio, 44114, and its telephone number is (216) 523-5000.

Cooper

Cooper Industries plc was incorporated under the laws of Ireland on June 4, 2009, and became the successor-registrant to Cooper Industries, Ltd. on September 9, 2009. Cooper Industries, Ltd. was incorporated under the laws of Bermuda on May 22, 2001, and became the successor registrant to Cooper Industries, Inc. on May 22, 2002.

Cooper is a diversified global manufacturer of electrical components and tools, with 2011 revenues of $5.4 billion. Founded in 1833, Cooper s sustained success is attributable to a constant focus on innovation and evolving business practices, while maintaining the highest ethical standards and meeting customer needs. Cooper has seven operating divisions with leading positions and world-class products and brands including Bussmann electrical and electronic fuses; Crouse-Hinds and CEAG explosion-proof electrical equipment; Halo and Metalux lighting fixtures; and Kyle and McGraw-Edison power systems products. With this broad range of products, Cooper is uniquely positioned for several long term growth trends including the global infrastructure build out, the need to improve the reliability and productivity of the electric grid, the demand for higher energy-efficient products and the need for improved electrical safety. In 2011, 62% of total sales were to customers in the industrial and utility end-markets and 40% of total sales were to customers outside the United States. Cooper has manufacturing facilities in 23 countries as of 2011 and currently has approximately 25,800 employees. Cooper s principal executive offices are located at Unit F10, Maynooth Business Campus, Maynooth, Ireland, and its telephone number is +353(1) 629-2222.

The Transaction (Page [ ])

On May 21, 2012, Eaton, Cooper, New Eaton, Abeiron II, Turlock and Merger Sub entered into the transaction agreement. On June 22, 2012, Eaton, Cooper, New Eaton, Abeiron II, Turlock, Eaton Sub and Merger Sub entered into amendment no. 1 to the transaction agreement.

Subject to the terms and conditions of the transaction agreement, New Eaton will acquire Cooper by means of a scheme of arrangement, as described in this joint proxy statement/prospectus. At the completion of the transaction, the holder of each Cooper ordinary share (other than those held by Eaton or any of its affiliates) will be entitled to receive (i) $39.15 in cash and (ii) 0.77479 of a New Eaton ordinary share. As a result of the transaction, based on the number of outstanding shares of Eaton and Cooper as of [ ], 2012, Cooper shareholders are expected to hold approximately 27% of the New Eaton ordinary shares after giving effect to the acquisition and the merger.

Simultaneously with and conditioned on the concurrent consummation of the acquisition, Merger Sub will be merged with and into Eaton, with Eaton surviving the merger as a wholly owned, indirect subsidiary of New Eaton. Pursuant to the transaction agreement, each Eaton common share outstanding immediately prior to the effective time of the merger will be cancelled and automatically converted into the right to receive one New Eaton ordinary share. Eaton shareholders are expected to hold approximately 73% of the New Eaton ordinary shares after giving effect to the acquisition and the merger.

Based on the number of Eaton common shares and Cooper ordinary shares outstanding as of [ ], 2012, the latest practicable date before the printing of this joint proxy statement/prospectus, the total number of New Eaton ordinary shares to be issued pursuant to the transaction to the Eaton and Cooper shareholders (assuming no Eaton or Cooper stock options are exercised and no share awards vest between [ ], 2012 and the closing of the transaction) will be approximately [ ].

Eaton reserves the right, subject to the prior written approval of the Panel, to effect the acquisition by way of a takeover offer, as an alternative to the scheme, in the circumstances described in and subject to the terms of the transaction agreement. In such event, such takeover offer will be implemented on terms and conditions that are at least as favorable to Cooper shareholders (except for an acceptance condition set at 80 percent of the nominal value of the Cooper shares to which such offer relates and which are not already beneficially owned by Eaton) as those which would apply in relation to the scheme, among other requirements.

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Structure of the Transaction (Page [   ])

Upon the completion of the transaction, each of Eaton and Cooper will be wholly owned subsidiaries of New Eaton. The following diagrams illustrate in simplified terms the current structure of Eaton and Cooper and the structure of New Eaton following the consummation of the transaction.

Scheme Consideration to Cooper Shareholders (Page [ ]) and Transaction Consideration to Eaton Shareholders (Page [ ])

As a result of the transaction, (i) the holders of each outstanding Eaton common share will have the right to receive one New Eaton ordinary share and (ii) the holders of each outstanding Cooper ordinary share will have the right to receive (x) $39.15 in cash and (y) 0.77479 of a New Eaton ordinary share.

Since Irish law does not recognize fractional shares held of record, New Eaton will not issue any fractions of New Eaton ordinary shares to Cooper shareholders in this transaction. Instead, the total number of New Eaton ordinary shares that any Cooper shareholder would have been entitled to receive will be rounded down to the nearest whole number and all entitlements to fractional New Eaton ordinary shares will be aggregated and sold by the exchange agent, with any sale proceeds being distributed in cash pro rata to the Cooper shareholders whose fractional entitlements have been sold.

Treatment of Eaton Stock Options and Other Eaton Equity-Based Awards (Page [ ])

Treatment of Eaton Stock Options

At the effective time of the merger, each outstanding option to purchase a number of Eaton common shares will be converted into the option to purchase, on substantially the same terms and conditions as were applicable to the option to purchase Eaton common shares, the same number of New Eaton ordinary shares.

Treatment of Other Eaton Equity-Based Awards

At the effective time of the merger, each issued and outstanding share of Eaton restricted stock will be converted into the right to receive a share of New Eaton restricted stock, which will be subject to substantially the same terms and conditions (including vesting and other lapse restrictions) as were applicable to the Eaton restricted stock in respect of which it was issued. Each other Eaton stock-based award, as a result of the

transaction, will be converted into an award based on New Eaton ordinary shares, provided that such a converted stock-based right or award will be subject to substantially the same terms and conditions (including the vesting terms) as were applicable to the Eaton stock-based award in respect of which it was issued.

Assumption of Eaton Equity Plans

Upon the completion of the transaction, New Eaton will assume all Eaton equity plans and will be able to grant stock awards, to the extent permissible by applicable laws and NYSE regulations, under the terms of the Eaton equity plans to issue the reserved but unissued shares of Eaton, except that (i) shares of Eaton covered by such awards will be shares of New Eaton and (ii) all references to a number of Eaton shares will be changed to reference shares of New Eaton.

Treatment of Cooper Stock Options and Other Cooper Equity-Based Awards (Page [ ])

Treatment of Cooper Stock Options

Stock Options Granted Under Cooper s 2011 Omnibus Incentive Compensation Plan. Each award of stock options granted under Cooper s 2011 Omnibus Incentive Compensation Plan that is outstanding as of the effective time of the scheme, whether or not vested, will, in accordance with the terms of the plan, be converted into the right to receive the consideration per share payable to Cooper shareholders under the scheme with respect to the net number of Cooper ordinary shares subject to the stock option (as determined pursuant to the following formula), less any applicable tax withholdings (which will be deducted first from the cash portion of such consideration and then from the share portion). The net number of Cooper ordinary shares subject to the stock option will be determined by multiplying (a) the number of Cooper ordinary shares subject to the stock option, by (b) the excess, if any, of the closing price of a Cooper share on the effective date or such earlier date on which Cooper shares were last traded over the per share exercise price of the stock option, and dividing by (c) the value of the consideration per share payable to Cooper shareholders under the scheme.

All Other Stock Options. Each award of stock options granted under a plan other than Cooper s 2011 Omnibus Incentive Compensation Plan that is outstanding as of the effective time of the scheme, whether or not vested, will, in accordance with the terms of the plan, be converted into the right to receive a cash payment equal to (a) the number of Cooper ordinary shares subject to the stock option, multiplied by (b) the excess, if any, of the value of the consideration per share payable to Cooper shareholders (or, if greater, the closing price of a Cooper ordinary share on the effective date or such earlier date on which Cooper ordinary shares were last traded) over the per share exercise price of the stock option, less any applicable tax withholdings.

Treatment of Other Cooper Equity-Based Awards

Restricted Share Units and Performance Shares Granted Under Cooper s 2011 Omnibus Incentive Compensation Plan or Cooper s Amended and Restated Stock Incentive Plan. Each award of restricted share units or performance shares granted under Cooper s 2011 Omnibus Incentive Compensation Plan or Cooper s Amended and Restated Stock Incentive Plan that is outstanding as of the effective time of the scheme will, in accordance with the terms of the applicable plan, become fully vested and be converted into the right to receive the consideration per share payable to Cooper shareholders, less any applicable tax withholdings (which will be deducted first from the cash portion of such consideration and then from the share portion). With respect to performance share awards, (a) for any such award granted under Cooper s Amended and Restated Stock Incentive Plan, the number of Cooper ordinary shares subject thereto will be determined based on target performance levels and (b) for any such award granted under Cooper s 2011 Omnibus Incentive Compensation Plan, the number of Cooper ordinary shares subject thereto will be determined based on the greater of target and actual performance levels.

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Deferred Performance Shares Granted Under Cooper s Amended and Restated Stock Incentive Plan. Each award of performance shares that has been deferred under Cooper s Amended and Restated Stock Incentive Plan and that is outstanding as of the effective time of the scheme will, in accordance with the terms of the plan, become fully vested and be converted into the right to receive an amount in cash equal to the value of the consideration per share payable to Cooper shareholders (or, if greater, the closing price of a Cooper ordinary share on the effective date or such earlier date on which Cooper ordinary shares were last traded), less any applicable tax withholdings.

Cooper Share Awards Granted Under Cooper s Amended and Restated Directors Stock Plan or Cooper s Amended and Restated Directors Retainer Fee Stock Plan. Each Cooper share award granted under Cooper s Amended and Restated Directors Stock Plan or Cooper s Amended and Restated Directors Retainer Fee Stock Plan or included in a deferral account under such plans that is outstanding as of the effective time of the scheme will, in accordance with the terms of the applicable plan, whether or not then vested, become fully vested and be converted into the right to receive an amount in cash equal to the value of the consideration per share payable to Cooper shareholders (or, if greater, the closing price of a Cooper ordinary share on the effective date or such earlier date on which Cooper ordinary shares were last traded), less any applicable tax withholdings.

Dividend Equivalents. All dividend equivalents associated with outstanding Cooper equity-based awards will become payable in the form of consideration (i.e., cash or the consideration payable to Cooper shareholders) that corresponds to the associated Cooper equity-based award.

Comparative Per Share Market Price and Dividend Information (Page [ ])

Eaton common shares are listed on the NYSE and on the Chicago Stock Exchange under the symbol ETN. Cooper ordinary shares are listed on the NYSE under the symbol CBE. The following table shows the closing prices of Eaton common shares and Cooper ordinary shares as reported on the NYSE on May 18, 2012, the last trading day before the transaction agreement was announced, and on [ ], 2012, the last practicable day before the date of this joint proxy statement/prospectus. This table also shows the equivalent value of the consideration per Cooper ordinary share, which was calculated by adding (i) the cash portion of the consideration to be paid to Cooper shareholders, or $39.15, and (ii) the closing price of Eaton common shares as of the specified date multiplied by the exchange ratio of 0.77479.

	Cooper Ordinary Shares	Eaton Common Shares	Equivalent Value of Transaction Consideration Per Cooper Ordinary Shares
May 18, 2012	$ 55.84	$ 42.40	$ 72.00
[ ], 2012	$ [ ]	$ [ ]	$ [ ]

Recommendation of the Eaton Board of Directors and Eaton s Reasons for the Transaction (Page [ ])

The board of directors of Eaton has unanimously approved the transaction agreement and determined that the terms of the acquisition will further the strategies and goals of Eaton.

The Eaton board of directors unanimously recommends that Eaton shareholders vote:

FOR the proposal to adopt the transaction agreement and approve the merger;

FOR the proposal to reduce the share premium of New Eaton to allow the creation of distributable reserves;

FOR the proposal to approve, on a non-binding advisory basis, specified compensatory arrangements between Eaton and its named executive officers; and

FOR the proposal to approve any motion to adjourn the special meeting, or any adjournments thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the Eaton special meeting to adopt the transaction agreement, (ii) to provide to Eaton shareholders in advance of the Eaton special meeting any supplement or amendment to the joint proxy statement/prospectus or (iii) to disseminate any other information which is material to Eaton shareholders voting at the Eaton special meeting.

The Eaton board of directors considered many factors in making its determination that the terms of the merger and the acquisition are advisable, consistent with, and in furtherance of, the strategies and goals of Eaton and recommending adoption of the transaction agreement by the Eaton shareholders. For a more complete discussion of these factors, see *The Transaction Recommendation of the Eaton Board of Directors and Eaton s Reasons for the Transaction*, beginning on page [ ] of this joint proxy statement/prospectus.

Opinions of Eaton s Financial Advisors (Page [ ])

Citigroup Global Markets Inc., referred to as Citi, and Morgan Stanley & Co. LLC, referred to as Morgan Stanley, each delivered its opinion to Eaton s board of directors on May 20, 2012 that, as of such date, the exchange ratio of one New Eaton ordinary share for each outstanding Eaton share (other than Eaton shares held by Eaton) in connection with the merger (taking into account the acquisition), as provided for in the transaction agreement, dated May 21, 2012, was fair, from a financial point of view, to the Eaton shareholders.

The full text of the written opinions of Citi and Morgan Stanley, dated May 20, 2012, which contain assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken, in connection with the opinions, are attached as Annexes F and E, respectively, to this joint proxy statement/prospectus. The opinions should be read in their entirety. Citi and Morgan Stanley provided their advisory services and opinions for the information and assistance of Eaton s board of directors in connection with its consideration of the proposed transaction. Neither Citi nor Morgan Stanley have expressed any opinion as to the relative merits of or consideration offered in any other transaction as compared to the transaction. **The Citi and Morgan Stanley opinions do not constitute recommendations as to how Eaton shareholders or Cooper shareholders should vote with respect to the proposed transaction and express no opinion as to what the value of New Eaton shares will be when issued or the price at which New Eaton shares will trade at any time.**

Recommendation of the Cooper Board of Directors and Cooper s Reasons for the Transaction (Page [ ])

The Cooper board of directors has unanimously approved the transaction agreement and determined that the transaction agreement and the transactions contemplated by the transaction agreement, including the scheme, are fair to and in the best interest of Cooper and its shareholders and that the terms of the scheme are fair and reasonable.

The Cooper board of directors unanimously recommends that Cooper shareholders vote:

FOR the scheme of arrangement at the special court-ordered meeting;;

FOR the scheme of arrangement at the EGM;

FOR the cancellation of any Cooper ordinary shares in issue before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme;

FOR the authorization of the directors of Cooper to allot and issue new Cooper shares, fully paid up, to New Eaton in connection with effecting the scheme;

FOR the amendment of the articles of association of Cooper so that any ordinary shares of Cooper that are issued at or after 10:00 p.m., Irish time on the last business day before the scheme becomes effective, are acquired by New Eaton for the scheme consideration;

FOR the reduction of the share premium of New Eaton resulting from (i) the issuance of New Eaton shares pursuant to the scheme and (ii) a subscription for New Eaton shares by Eaton Sub prior to the merger, in order to create distributable reserves of New Eaton;

FOR the approval, on a non-binding advisory basis of specified compensatory arrangements between Cooper and its named executive officers; and

FOR the Cooper EGM adjournment proposal.

The Cooper board of directors considered many factors in making its determination that the transaction agreement and the transactions contemplated thereby, including the scheme, were fair to and in the best interests of Cooper and Cooper s shareholders, and that the terms of the scheme were fair and reasonable. For a more complete discussion of these factors, see *The Transaction Recommendation of the Cooper Board of Directors and Cooper s Reasons for the Transaction.*

Opinion of Cooper s Financial Advisor (Page [ ])

Goldman, Sachs & Co., referred to as Goldman Sachs, delivered its opinion to Cooper s board of directors that, as of May 21, 2012 and based upon and subject to the factors and assumptions set forth therein, the consideration to be paid to the holders (other than Eaton and its affiliates) of ordinary shares of Cooper pursuant to the transaction agreement, dated May 21, 2012, was fair from a financial point of view to such holders. For a more complete description, see *The Transaction Opinion of Cooper s Financial Advisor.*

The full text of the written opinion of Goldman Sachs, dated May 21, 2012, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex G to this joint proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of Cooper s board of directors in connection with its consideration of the transaction. Goldman Sachs opinion does not constitute a recommendation as to how any holder of ordinary shares of Cooper should vote with respect to the transaction or any other matter.

The Special Meeting of Eaton s Shareholders (Page [ ])

Date, Time & Place of the Eaton Special Meeting

Eaton will hold a special meeting of shareholders on [ ], 2012 at [ ] local time, at Eaton Center located at 1111 Superior Avenue, Cleveland, Ohio 44114.

Proposals

At the special meeting, Eaton shareholders will vote upon proposals to:

adopt the transaction agreement and approve the merger;

reduce the capital of New Eaton to allow the creation of distributable reserves;

approve, on a non-binding, advisory basis, specified compensatory arrangements between Eaton and its named executive officers; and

approve any motion to adjourn the special meeting, or any adjournment thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the transaction agreement, (ii) to provide to Eaton shareholders in

advance of the special meeting any supplement or amendment to the joint proxy statement/prospectus or (iii) to disseminate any other information which is material to Eaton shareholders voting at the special meeting.

Record Date; Outstanding Shares; Shares Entitled to Vote

Only holders of record of Eaton common shares at the close of business on [ ], 2012, the record date for the Eaton special meeting, will be entitled to notice of, and to vote at, the Eaton special meeting or any adjournments thereof. On the Eaton record date, there were [ ] Eaton common shares outstanding. Each outstanding Eaton common share is entitled to one vote on each proposal and any other matter properly coming before the Eaton special meeting.

Share Ownership and Voting by Eaton s Directors and Officers

As of the Eaton record date, the Eaton directors and executive officers had the right to vote approximately [ ] shares of the then-outstanding Eaton voting stock at the special meeting, representing approximately [ ]% of the Eaton common shares then outstanding and entitled to vote at the meeting.

It is expected that the Eaton directors and executive officers will vote FOR the proposal to adopt the transaction agreement and approve the merger, FOR the proposal to reduce the capital of New Eaton to allow the creation of distributable reserves, FOR the proposal to approve, on a non-binding, advisory basis, specified compensatory arrangements between Eaton and its named executive officers and FOR the proposal to approve any motion to adjourn the special meeting to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the transaction agreement, (ii) to provide to Eaton shareholders in advance of the special meeting any supplement or amendment to the joint proxy statement/prospectus or (iii) to disseminate any other information which is material to Eaton shareholders voting at the special meeting.

Vote Required

The affirmative vote of holders of two-thirds (2/3) of the Eaton common shares outstanding and entitled to vote is required for the adoption of the transaction agreement. Because the vote required to approve this proposal is based upon the total number of outstanding Eaton common shares, abstentions, failures to vote and broker non-votes will have the same effect as a vote against such proposal.

The board of directors of Eaton recommends that Eaton shareholders vote FOR the proposal to adopt the transaction agreement and approve the merger.

The affirmative vote of holders of a majority of the Eaton common shares outstanding and entitled to vote is required to approve the reduction of the share premium of New Eaton, resulting from (i) the issuance of New Eaton shares pursuant to the scheme and (ii) a subscription for New Eaton shares by Eaton Sub prior to the merger, in order to create distributable reserves of New Eaton. Because the vote required to approve this proposal is based upon the total number of outstanding Eaton common shares, abstentions, failures to vote and broker non-votes will have the same effect as a vote against such proposal.

The board of directors of Eaton recommends that Eaton shareholders vote FOR the proposal to create distributable reserves of New Eaton.

The affirmative vote of holders of a majority of the Eaton common shares outstanding and entitled to vote is required to approve, on a non-binding, advisory basis, specified compensatory arrangements between Eaton and its named executive officers relating to the transaction agreement. This proposal is advisory and therefore not

binding on the board of directors. Because the vote required to approve this proposal is based upon the total number of outstanding Eaton common shares, abstentions, failures to vote and broker non-votes will have the same effect as a vote against such proposal.

The board of directors of Eaton recommends that Eaton shareholders vote FOR the proposal to approve any motion to adjourn the special meeting, or any adjournment thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the transaction agreement, (ii) to provide to Eaton shareholders in advance of the special meeting any supplement or amendment to the joint proxy statement/prospectus or (iii) to disseminate any other information which is material to Eaton shareholders voting at the special meeting.

The affirmative vote of holders of a majority of the Eaton voting shares represented, in person or by proxy, at the special meeting, whether or not a quorum is present, is required for the approval of the Eaton adjournment proposal. Failures to vote and broker non-votes will have no effect on this proposal, but abstentions and shares held in street name by brokers that are voted on at least one of the other proposals to come before the special meeting will have the same effect as a vote against this proposal.

The Special Meetings of Cooper s Shareholders (Page [ ])

Date, Time & Place of the Cooper Special Meetings

Cooper will convene a special court-ordered meeting of shareholders (other than Eaton or any of its affiliates) on [ ] at [ ] local time, at [ ] located at [ ]. Cooper will convene an extraordinary general meeting of shareholders on [ ] at [ ] local time, at [ ] located at [ ] or, if later, as soon as possible after the conclusion or adjournment of the Cooper special court-ordered meeting.

Proposals

Cooper Special Court-Ordered Meeting: Cooper shareholders (other than Eaton or any of its affiliates) are being asked to consider and vote on a proposal at the special court-ordered meeting to approve the scheme of arrangement.

Cooper Extraordinary General Meeting: Cooper shareholders are being asked to consider and vote on certain other proposals at the EGM, as set forth in the EGM resolutions:

EGM Resolution #1: To approve the scheme of arrangement and authorize the directors of Cooper to take all such actions as they consider necessary or appropriate for carrying the scheme of arrangement into effect;

EGM Resolution #2: To approve the cancellation of any Cooper ordinary shares issued before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme;

EGM Resolution #3: To authorize the directors of Cooper to allot and issue new Cooper shares, fully paid up, to New Eaton in connection with effecting the scheme;

EGM Resolution #4: To amend the articles of association of Cooper so that any ordinary shares of Cooper that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective will be acquired by New Eaton for the scheme consideration;

EGM Resolution #5: To approve the reduction of the share premium of New Eaton resulting from (i) the issuance of New Eaton shares pursuant to the scheme and (ii) a subscription for New Eaton shares by Eaton Sub prior to the merger, in order to create distributable reserves of New Eaton.

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EGM Resolution #6: To approve, on a non-binding advisory basis, specified compensatory arrangements between Cooper and its named executive officers relating to the transaction; and

EGM Resolution #7: To adjourn the Cooper EGM, or any adjournments thereof, to solicit additional proxies if there are insufficient proxies at the time of the EGM to approve the scheme of arrangement or resolutions 2 through 6.

The merger and the acquisition are **not** conditioned on approval of EGM resolutions 5 through 7 described above.

Record Date; Outstanding Shares; Shares Entitled to Vote

Only holders of record of Cooper ordinary shares at 11:59 p.m. (Eastern Time in the U.S.) on [ ], 2012 (other than, in the case of the special court-ordered meeting, those held by Eaton or any of its affiliates), the record date for the Cooper special meetings, will be entitled to notice of, and to vote at, the Cooper special meetings or any adjournments thereof. On the Cooper record date, there were [ ] Cooper ordinary shares outstanding. Each outstanding Cooper ordinary share (other than, in the case of the special court-ordered meeting, those held by Eaton or any of its affiliates) is entitled to one vote on each proposal and any other matter properly coming before the Cooper special meetings.

Ordinary Share Ownership and Voting by Cooper s Directors and Officers

As of the Cooper record date, the Cooper directors and executive officers had the right to vote approximately [ ] shares of the then-outstanding Cooper ordinary shares at the special meetings, representing approximately [ ]% of the Cooper ordinary shares then outstanding and entitled to vote at the special court-ordered meeting and approximately [ ]% of the Cooper ordinary shares then outstanding and entitled to vote at the EGM. It is expected that Cooper s directors and executive officers will vote FOR each of the proposals at the special court-ordered meeting and at the EGM, as recommended by the board of directors of Cooper.

Vote Required; Recommendation of Cooper s Board of Directors

Cooper Special Court-Ordered Meeting

Proposal to approve the scheme of arrangement: As set out in full under the section entitled *Part 2 Explanatory Statement Consents and Meetings*, the approval by a majority in number of the Cooper shareholders of record voting on the proposal representing three-fourths (75 percent) or more in value of the Cooper ordinary shares held by such holders, present and voting either in person or by proxy, at the Cooper special court-ordered meeting, or any adjournment thereof, is required to approve the scheme of arrangement.

It is important that, for the special court-ordered meeting, as many votes as possible are cast so that the Irish High Court may be satisfied that there is a fair representation of scheme shareholder opinion when it is considering whether to sanction the scheme. You are therefore strongly urged to complete and return your proxy card for the special court-ordered meeting as soon as possible.

Cooper Extraordinary General Meeting

Proposal to approve the EGM resolutions: The requisite approval of the EGM resolutions depends on whether it is an ordinary resolution (EGM resolutions 1, 3 and 5 through 7), which requires the approval of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposals, or a special resolution (EGM resolutions 2 and 4), which requires the approval of the

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holders of at least 75 percent of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposals.

EGM Resolution #1: The affirmative vote of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to approve the scheme of arrangement and authorize the directors of Cooper to take all such actions as they consider necessary or appropriate for carrying the scheme of arrangement into effect. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

EGM Resolution #2: The affirmative vote of the holders of at least 75 percent of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to approve the cancellation of any Cooper ordinary shares in issue before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

EGM Resolution #3: The affirmative vote of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to authorize the directors of Cooper to allot and issue new Cooper shares, fully paid up, to New Eaton in connection with effecting the scheme. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

EGM Resolution #4: The affirmative vote of the holders of at least 75 percent of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to amend the articles of association of Cooper so that any ordinary shares of Cooper that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Eaton for the scheme consideration. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

EGM Resolution #5: The affirmative vote of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to approve the proposal to reduce the share premium of New Eaton resulting from (i) the issuance of New Eaton shares pursuant to the scheme and (ii) a subscription for New Eaton shares by Eaton Sub prior to the merger, in order to create distributable reserves of New Eaton. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

EGM Resolution #6: The affirmative vote of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to approve, on a non-binding advisory basis, specified compensatory arrangements between Cooper and its named executive officers relating to the transaction. This proposal is advisory and therefore not binding on the Cooper board of directors. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

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EGM Resolution #7: The affirmative vote of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to approve the Cooper EGM proposal. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

The merger and the acquisition are **not** conditioned on approval of EGM resolutions 5 through 7 described above.

Interests of Certain Persons in the Transaction (Page [ ])

Eaton

In considering the recommendation of the board of directors of Eaton, you should be aware that certain directors and executive officers of Eaton may have interests in the proposed transaction that are different from, or in addition to, interests of shareholders of Eaton generally and which may create potential conflicts of interest. The board of directors of Eaton was aware of these interests and considered them when evaluating and negotiating the transaction agreement and the transaction and in recommending to Eaton shareholders that they adopt the transaction agreement and approve the merger.

These interests include:

- Certain directors and/or executive officers will be entitled to payments under two of Eaton s deferred compensation arrangements following a termination of employment or service, as applicable, within three years of the consummation of the proposed transaction.

- Eaton directors and executive officers will be subject to an excise tax on certain equity-based compensation as a result of the consummation of the proposed transaction and will be entitled to additional payments from Eaton following the closing of the merger based on the applicable excise tax.

- Eaton is a party to two trust agreements, which are intended to provide benefits payable to directors and executive officers under certain deferred compensation plans. As a result of the consummation of the proposed transaction, Eaton will have to fund the vested liabilities under such plans.

- With respect to change of control agreements Eaton has entered into with its executive officers, Eaton has obtained acknowledgements from each such executive officer that the consummation of the proposed transaction will not constitute a change of control under such agreements.

- Under the terms of certain deferred compensation plans, the Eaton board of directors may, and intends to take action to, waive the requirement to make lump sum payments to participating executive officers upon a proposed change in control (the definition of which includes the proposed transaction) and the executive officers who participate in such plans will not be entitled to any payments thereunder as a result of the proposed transaction.

- Eaton s directors and executive officers are entitled to continued indemnification and insurance coverage under the transaction agreement.

See *The Transaction Interests of Certain Persons in the Transaction Eaton*, beginning on page [ ] of this joint proxy statement/prospectus.

Cooper

In considering the recommendation of the board of directors of Cooper, you should be aware that certain directors and executive officers of Cooper may have interests in the scheme.

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These interests include:

- The transaction agreement provides for the vesting and settlement of all Cooper stock options and other equity-based awards.
- Cooper s executive officers are party to management continuity agreements that provide change in control severance benefits in the event of certain qualifying terminations of employment in connection with or following the transaction.
- Cooper s directors and executive officers are entitled to continued indemnification and insurance coverage under the transaction agreement.

See *The Transaction Interests of Certain Persons in the Transaction Cooper.* beginning on page [ ] of this joint proxy statement/prospectus.

Board of Directors and Management after the Transaction (Page [ ])

The transaction agreement provides that the board of directors of New Eaton after the transaction will have twelve members consisting of (i) the members of the Eaton board of directors immediately prior to the effective time of the merger and (ii) two individuals, who were members of the Cooper board of directors on the date of the transaction agreement, to be selected by the Governance Committee of the Eaton board of directors pursuant to Eaton s director nomination process.

As of the date of this joint proxy statement/prospectus, the Governance Committee of the Eaton board of directors has not finally determined which Cooper directors will be designated to the board of directors of New Eaton.

The New Eaton senior management team after the acquisition and the merger will be the same as the current senior management team of Eaton.

Certain Tax Consequences of the Transaction (Page [ ])

Eaton

The receipt of New Eaton ordinary shares for Eaton common shares by U.S. holders (as defined below) pursuant to the transaction will be a taxable transaction for U.S. federal income tax purposes. In general, under such treatment, a U.S. holder will recognize capital gain or loss equal to the difference between the holder s adjusted tax basis in the Eaton common shares surrendered in the exchange, and the fair market value of the New Eaton ordinary shares received as consideration in the transaction. A U.S. holder s adjusted basis in the Eaton common shares generally will equal such holder s purchase price for such Eaton common shares, as adjusted to take into account stock dividends, stock splits, or similar transactions. Eaton recommends that U.S. holders consult their own tax advisors as to the particular tax consequences of the transaction, including the effect of U.S. federal, state and local tax laws or foreign tax laws. See *Certain Tax Consequences of the Transaction,* beginning on page [ ] of this joint proxy statement/prospectus for a more detailed description of the U.S. federal income tax consequences of the transaction.

No Irish tax will arise for Eaton shareholders pursuant to the transaction, unless such Eaton shareholders are resident or ordinarily resident in Ireland or hold such shares in connection with a trade or business carried on in Ireland through an Irish branch or agency. See *Certain Tax Consequences of the Transaction Irish Tax Considerations,* beginning on page [ ] for a more detailed description of the Irish tax consequences of the transaction.

Cooper

If you are a U.S. holder of Cooper ordinary shares, the receipt of New Eaton ordinary shares and cash in the transaction will be a taxable transaction for U.S. federal income tax purposes. For U.S. federal income tax purposes, your receipt of New Eaton ordinary shares and cash in exchange for your Cooper ordinary shares will generally cause you to recognize a gain or loss equal to the difference, if any, between (1) your adjusted basis in your Cooper ordinary shares and (2) the sum of the fair market value of the New Eaton ordinary shares and the amount of cash (including cash in lieu of fractional New Eaton ordinary shares) you receive in the scheme of arrangement. If you are a non-U.S. holder, you generally will not be subject to U.S. federal income tax unless you have certain connections to the United States.

Under Irish tax law, no Irish tax is due for Cooper shareholders as a result of the scheme of arrangement unless such shareholders are resident or ordinarily resident in Ireland for Irish tax purposes or hold their shares in Cooper in connection with a trade carried on by such holder in Ireland through a branch or agency.

Please refer to *Certain Tax Consequences of the Transaction* for a description of the material U.S. and Irish tax consequences of the scheme of arrangement to Cooper shareholders. Determining the actual tax consequences of the scheme of arrangement to you may be complex and will depend on your specific situation. We urge you to consult your tax advisor for a full understanding of the tax consequences of the scheme of arrangement to you.

No Dissenters Rights (Page [ ])

Under the Ohio General Corporation Law, holders of Eaton common shares do not have appraisal or dissenters rights with respect to the merger or any of the other transactions described in this joint proxy statement/prospectus.

Under Irish law, holders of Cooper ordinary shares do not have appraisal or dissenters rights with respect to the acquisition or any of the other transactions described in this joint proxy statement/prospectus.

Regulatory Approvals Required (Page [ ])

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is sometimes referred to in this joint proxy statement/prospectus as the HSR Act, and the rules and regulations promulgated thereunder by the U.S. Federal Trade Commission, or the FTC, the transaction cannot be consummated until, among other things, notifications have been given and certain information has been furnished to the FTC and the Antitrust Division of the U.S. Department of Justice, or the Antitrust Division, and specified waiting period requirements have been satisfied.

On June 12, 2012, each of Eaton and Cooper filed a Pre-Merger Notification and Report Form pursuant to the HSR Act with the Antitrust Division and the FTC. The waiting period under the HSR Act is scheduled to expire at 11:59 p.m. (Eastern Time in the U.S.) on July 12, 2012. However, before that time the Antitrust Division or the FTC can choose to shorten the waiting period by granting early termination or may extend the waiting period by requesting additional information or documentary material from the parties. If such a request were made, the waiting period would be extended until 11:59 p.m. (Eastern Time in the U.S.) on the 30th day after certification of substantial compliance by the parties with such request. As a practical matter, if such request were made, it could take a significant period of time for both parties to achieve substantial compliance with such a request.

Eaton and Cooper derive revenues in other jurisdictions where merger or acquisition control filings or approvals are or may be required, including approvals that will be required in the European Union, Canada, the People s Republic of China, South Africa and South Korea, and that may be required in Russia, Turkey and the

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Republic of China (Taiwan). The transaction cannot be consummated until after the applicable waiting periods have expired or the relevant approvals have been obtained under the antitrust and competition laws of the countries listed above where merger control filings or approvals are or may be required.

Listing of New Eaton Ordinary Shares on Stock Exchange (Page [ ])

New Eaton ordinary shares are currently not traded or quoted on a stock exchange or quotation system. New Eaton expects that, following the transaction, New Eaton ordinary shares will be listed for trading under the symbol ETN on the NYSE.

Conditions to the Completion of the Acquisition and the Merger (Page [ ])

The completion of the acquisition and the scheme is subject to the satisfaction (or waiver, to the extent permitted) of all of the following conditions:

- the adoption of the transaction agreement by Eaton shareholders holding two thirds of the outstanding Eaton common shares;

- the approval of the scheme by a majority in number of the Cooper shareholders of record voting on the proposal representing 75% or more in value of the Cooper ordinary shares held by such holders, present and voting either in person or by proxy, at the special court-ordered meeting (or at any adjournment of such meeting), and the approval by the requisite majorities of Cooper shareholders of certain of the EGM resolutions;

- the Irish High Court s sanction of the scheme of arrangement and confirmation (including certain evidence of confirmation) of the reduction of capital involved in such scheme of arrangement and/or copies of each of the Irish High Court s order and the minute required under Irish law in respect of the capital reduction being delivered for registration to the Registrar of Companies and subsequently registered;

- the NYSE having authorized, and not withdrawn its authorization (subject to satisfaction of any conditions to which such approval is expressed to be subject) of the New Eaton shares to be issued in the acquisition and the merger;

- all applicable waiting periods under the HSR Act having expired or having been terminated, in each case in connection with the acquisition;

- to the extent that the acquisition constitutes a concentration within the scope of the EC Merger Regulation or is otherwise a concentration that is subject to the EC Merger Regulation, the European Commission having decided that it does not intend to initiate any proceedings under Article 6(1)(c) of the EC Merger Regulation in respect of the acquisition or to refer the acquisition (or any aspect of the acquisition) to a competent authority of an EEA member state under Article 9(1) of the EC Merger Regulation or otherwise having decided that the acquisition is compatible with the common market pursuant to article 6(1)(b) of the EC Merger Regulation;

- all required regulatory clearances having been obtained and remaining in full force and effect and applicable waiting periods having expired, lapsed or terminated (as appropriate), in each case in connection with the acquisition, under the antitrust, competition or foreign investment laws of Canada, The Peoples Republic of China, Russia, South Africa, South Korea, The Republic of China (Taiwan) and Turkey;

no injunction, restraint or prohibition by any court of competent jurisdiction or antitrust order by any governmental authority which prohibits consummation of the acquisition or the merger having been entered and which is continuing to be in effect; and

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- the Form S-4 having become effective under the Securities Act of 1933 and not being the subject of any stop order or proceedings seeking any stop order.

In addition, each party s obligation to effect the acquisition is conditional, among other things, upon:

- the accuracy of the other party s representations and warranties, subject to specified materiality standards;
- the performance by the other party of its obligations and covenants under the transaction agreement in all material respects; and
- the delivery by the other party of an officer s certificate certifying such accuracy of its representations and warranties and such performance of its obligations and covenants.

The acquisition is also conditioned on the scheme becoming effective and unconditional by not later than May 21, 2013 (or earlier if required by the Panel or later if the parties agree and (if required) the Panel consents and (if required) the Irish High Court allows). The merger is conditioned only upon the concurrent consummation and implementation of the scheme of arrangement and acquisition. See *The Transaction Agreement Conditions to the Completion of the Acquisition and the Merger* beginning on page [ ] of this joint proxy statement/prospectus.

Termination of the Transaction Agreement (Page [ ])

The transaction agreement may be terminated at any time prior to the time the scheme becomes effective in any of the following ways:

- by mutual written consent of Cooper and Eaton;
- by either Cooper or Eaton if:
  - (i) after completion of the special court-ordered meeting or the EGM, the applicable resolutions have not been approved by the requisite majorities, or (ii) after completion of the Eaton special meeting the requisite percentage of Eaton shareholders have not voted to adopt the transaction agreement;
  - the transaction has not been consummated by 11:59 p.m., New York City time, on February 21, 2013, subject to extension to May 21, 2013 in circumstances in which the only outstanding unfulfilled conditions relate to anti-trust approval or Irish High Court sanction of the scheme of arrangement or the reduction of capital involved in such scheme or registration of the related court order, provided that neither Cooper nor Eaton may terminate on this ground if its breach caused the failure of the transaction to have been consummated by such time;
  - the Irish High Court declines or refuses to sanction the scheme, unless both parties agree that the decision of the Irish High Court shall be appealed; or
  - an injunction that permanently restrains, enjoins or otherwise prohibits the consummation of the acquisition or the merger has become final and non-appealable, provided that neither Cooper nor Eaton may terminate on this ground if its breach caused such injunction;
- by Cooper if:

Eaton or any of New Eaton, Turlock, Abeiron II, Eaton Sub or Merger Sub breaches or fails to perform its representations, warranties, covenants or other agreements contained in the transaction agreement such that certain closing conditions are incapable of being satisfied and the breach is not reasonably capable of being cured by May 21, 2013, provided Cooper gives Eaton the requisite prior written notice of such intention to terminate;

the Eaton board withdraws or modifies, in any manner adverse to Cooper (or publicly proposes to do the same) its recommendation that the shareholders of Eaton adopt the transaction agreement; or

prior to obtaining shareholder approval, in order to enter into an agreement providing for a Cooper Superior Proposal;

by Eaton if:

Cooper breaches or fails to perform its representations, warranties, covenants or other agreements contained in the transaction agreement such that certain closing conditions are incapable of being satisfied and the breach is not reasonably capable of being cured by May 21, 2013, provided Eaton gives Cooper the requisite prior written notice of such intention to terminate; or

the Cooper board withdraws or modifies, in any manner adverse to Eaton (or publicly proposes to do the same) its recommendation that the shareholders of Cooper approve the scheme or approves, recommends or declares advisable (or proposes publicly to do the same) a Cooper Alternative Proposal.

The transaction agreement also provides that if the transaction agreement is terminated (i) by Cooper following the board of directors of Eaton changing its recommendation to the Eaton shareholders to adopt the transaction agreement (except in limited circumstances) or (ii) by Cooper or Eaton following the failure of the Eaton shareholders to adopt the transaction agreement following the board of directors of Eaton changing its recommendation (except in limited circumstances), then Eaton shall pay to Cooper $300,000,000. See *The Transaction Agreement Reverse Termination Payment* beginning on page [ ] of this joint proxy statement/prospectus.

Expenses Reimbursement Agreement (Page [ ])

In connection with the execution of the transaction agreement, Eaton and Cooper entered into an expenses reimbursement agreement, the terms of which have been approved by the Irish Takeover Panel. Under the expenses reimbursement agreement, Cooper has agreed to pay to Eaton the documented, specific and quantifiable third party costs and expenses incurred by Eaton in connection with the acquisition upon the termination of the transaction agreement in specified circumstances. The maximum amount payable by Cooper to Eaton pursuant to the expenses reimbursement agreement is an amount equal to one percent (1%) of the aggregate value of the issued share capital of Cooper as ascribed by the terms of the acquisition.

See *Expenses Reimbursement Agreement* beginning on page [ ] of this joint proxy statement/prospectus.

Financing Relating to the Transaction (Page [ ])

Merger Sub has received a financing commitment from Morgan Stanley Senior Funding, Inc., Morgan Stanley Bank, N.A. and Citibank, N.A., to provide an unsecured financing in the aggregate principal amount of up to $6,750,000,000. The committed financing will be used in part to satisfy the cash component of the transaction and pay certain transactional expenses. The initial borrower under the financing commitment is Merger Sub; however, once the merger and the acquisition are consummated, Eaton, as the surviving entity of the merger, will be the borrower.

The financing commitment is documented under a bridge facility, which will be available in a single drawing on the acquisition closing date and will mature on the first anniversary of the closing date, with all outstanding loans payable in full at that time. The borrower has the option to voluntarily prepay the loans at anytime without premium or penalty.

Citigroup Global Markets Limited and Morgan Stanley & Co. Limited are satisfied that resources are available to Eaton sufficient to satisfy in full the cash consideration payable pursuant to the scheme.

For a full description of the financing relating to the business, see *Financing Relating to the Transaction* beginning on page [ ] of this joint proxy statement/prospectus.

Accounting Treatment of the Transaction (Page [ ])

Eaton will account for the acquisition pursuant to the transaction agreement and using the acquisition method of accounting in accordance with U.S. GAAP. Eaton will allocate the final purchase price to the net tangible and identifiable intangible assets acquired and liabilities assumed based on their respective fair values as of the closing of the transaction. Any excess of the purchase price over those fair values will be recorded as goodwill.

Comparison of the Rights of Holders of Eaton Common Shares and New Eaton Ordinary Shares (Page [ ])

As a result of the transaction, the holders of Eaton common shares will become holders of New Eaton ordinary shares and their rights will be governed by Irish law (instead of the Ohio General Corporation Law (the OGCL)) and by the memorandum and articles of association of New Eaton (instead of Eaton s Articles of Incorporation and Regulations). The current memorandum and articles of association of New Eaton will be amended and restated as of the completion of the transaction in substantially the form as set forth in Annex D to this joint proxy statement/prospectus. Following the transaction, former Eaton shareholders may have different rights as New Eaton shareholders than they had as Eaton shareholders. For a summary of the material differences between the rights of Eaton shareholders and New Eaton shareholders, see *Description of New Eaton Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus and *Comparison of the Rights of Holders of Eaton Common Shares and New Eaton Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus.

Comparison of the Rights of Holders of Cooper Ordinary Shares and New Eaton Ordinary Shares (Page [ ])

As a result of the transaction, the holders of Cooper ordinary shares will become holders of New Eaton ordinary shares and their rights will be governed by the memorandum and articles of association of New Eaton instead of Cooper s memorandum and articles of association. The current memorandum and articles of association of New Eaton will be amended and restated as of the completion of the transaction in substantially the form as set forth in Annex D to this joint proxy statement/prospectus. Following the transaction, former Cooper shareholders may have different rights as New Eaton shareholders than they had as Cooper shareholders. For a summary of the material differences between the rights of Cooper shareholders and New Eaton shareholders, see *Description of New Eaton Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus and *Comparison of the Rights of Holders of Cooper Ordinary Shares and New Eaton Ordinary Shares* beginning on page [ ] of this joint proxy statement/prospectus.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus you should consider carefully the following risk factors, including the matters addressed under the caption Cautionary Statement Regarding Forward-Looking Statements. You should also read and consider the risks associated with the business of Eaton and the risks associated with the business of Cooper because these risks will also affect New Eaton. The risks associated with the business of Eaton can be found in the Eaton Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and in the Eaton Quarterly Report on Form 10-Q for the period ended March 31, 2012, which are incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information. The risks associated with the business of Cooper can be found in the Cooper Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and in the Cooper Quarterly Report on Form 10-Q for the period ended March 31, 2012, which are incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information.

Risks Relating to the Transaction

The number of New Eaton ordinary shares that Cooper shareholders will receive as a result of the acquisition will be based on a fixed exchange ratio. The value of the New Eaton ordinary shares that Cooper shareholders receive could be different than at the time Cooper shareholders vote to approve the scheme.

Upon completion of the transaction, Cooper ordinary shareholders (other than Eaton or any of its nominees) will receive (i) $39.15 in cash, and (ii) 0.77479 of a New Eaton ordinary share for each Cooper ordinary share. The number of New Eaton ordinary shares that Cooper shareholders will be entitled to receive will not be adjusted in the event of any increase or decrease in the share price of either Eaton common shares or Cooper ordinary shares.

The market value of the New Eaton ordinary shares that Cooper shareholders will be entitled to receive when the acquisition is completed could vary significantly from the market value of Eaton common shares on the date of this joint proxy statement/prospectus or the date of the Cooper special meeting. Because the exchange ratio will not be adjusted to reflect any changes in the market value of Eaton common shares or Cooper ordinary shares, such market price fluctuations may affect the value that Cooper shareholders will receive upon completion of the transaction. Share price changes may result from a variety of factors, including changes in the business, operations or prospects of Eaton or Cooper, market assessments of the likelihood that the transaction will be completed, the timing of the transaction, regulatory considerations, general market and economic conditions and other factors. Shareholders are urged to obtain current market quotations for Eaton common shares and Cooper ordinary shares. See the section entitled *Comparative Per Share Market Price Data and Dividend Information* beginning on page [ ] for additional information on the market value of Eaton common shares and Cooper ordinary shares.

Eaton and Cooper must obtain required approvals and governmental and regulatory consents to consummate the transaction, which, if delayed, not granted or granted with unacceptable conditions, may jeopardize or delay the consummation of the acquisition or the merger, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the transaction.

The merger and the acquisition are subject to customary closing conditions. These closing conditions include, among others, the receipt of required approvals of Eaton and Cooper shareholders, the effectiveness of the registration statement, the approval of the scheme of arrangement by the Irish High Court and the expiration or termination of the waiting period under the HSR Act, and the relevant approvals under the antitrust, competition and foreign investment laws of certain foreign countries under which filings or approvals are or may be required.

The governmental agencies from which the parties will seek certain of these approvals have broad discretion in administering the governing regulations. As a condition to their approval of the merger and the acquisition, agencies may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct

of New Eaton s business after the closing. These requirements, limitations, costs, divestitures or restrictions could jeopardize or delay the consummation of the transaction or may reduce the anticipated benefits of the transaction. Further, no assurance can be given that the required shareholder approval will be obtained or that the required closing conditions will be satisfied, and, if all required consents and approvals are obtained and the closing conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals. If Eaton and Cooper agree to any material requirements, limitations, costs, divestitures or restrictions in order to obtain any approvals required to consummate the merger or the acquisition, these requirements, limitations, costs, divestitures or restrictions could adversely affect New Eaton s ability to integrate Eaton s operations with Cooper s operations or reduce the anticipated benefits of the transaction. This could result in a failure to consummate the transaction or have a material adverse effect on New Eaton s business and results of operations.

The transaction agreement contains provisions that limit Cooper s ability to pursue alternatives to the transactions and, in specified circumstances, could require Cooper to reimburse certain of Eaton s expenses.

Under the transaction agreement, Cooper is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging or negotiating, or furnishing information with regard to, any inquiry, proposal or offer for a competing acquisition proposal with any person. Cooper may terminate the transaction agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including a determination by the Cooper board of directors (after consultation with Cooper s financial advisors and legal counsel) that such proposal is more favorable to the Cooper shareholders than the transaction, and such a termination would result in Cooper being required to reimburse certain of Eaton s expenses under the expenses reimbursement agreement. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Cooper from considering or proposing that acquisition, even if such third party were prepared to pay consideration with a higher value than the value of the scheme consideration.

Failure to consummate the transaction could negatively impact the share price and the future business and financial results of Eaton and/or Cooper.

If the transaction is not consummated, the ongoing businesses of Eaton and/or Cooper may be adversely affected and, without realizing any of the benefits of having consummated the transaction, Eaton and/or Cooper will be subject to a number of risks, including the following:

- Eaton and/or Cooper will be required to pay specified costs and expenses relating to the proposed transaction;
- if the transaction agreement is terminated under specified circumstances, Cooper may be obligated to reimburse certain expenses of Eaton;
- if the transaction agreement is terminated under specified circumstances, Eaton may be required to pay to Cooper a termination fee equal to $300,000,000;
- matters relating to the transaction (including integration planning) may require substantial commitments of time and resources by Eaton management and Cooper management, which could otherwise have been devoted to other opportunities that may have been beneficial to Cooper or Eaton, as the case may be; and
- the transaction agreement restricts Eaton and Cooper, without the other party s consent and subject to certain exceptions, from making certain acquisitions and taking other specified actions until the merger and the acquisition occur or the transition agreement terminates. These restrictions may prevent Eaton and Cooper from pursuing otherwise attractive business opportunities and making other changes to their businesses that may arise prior to completion of the merger and the acquisition or termination of the transaction agreement.

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Eaton and/or Cooper also could be subject to litigation related to any failure to consummate the transaction or related to any enforcement proceeding commenced against Eaton and/or Cooper to perform their respective obligations under the transaction agreement.

If the transaction is not consummated, these risks may materialize and may adversely affect Eaton and/or Cooper s business, financial results and share price.

Eaton s and Cooper s directors and executive officers may have interests in the transaction in addition to those of shareholders.

In considering the recommendations of the Eaton and Cooper boards of directors with respect to the transaction agreement, you should be aware that some of Eaton s and Cooper s directors and executive officers may have interests in the proposed transaction in addition to interests they might have as shareholders. Please see *The Transaction Interests of Certain Persons in the Transaction* beginning on page [ ]. You should consider these interests in connection with your vote on the related proposals.

While the transaction is pending, Eaton and Cooper will be subject to business uncertainties that could adversely affect their businesses.

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

Risks Relating to the Businesses of the Combined Company

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

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

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

- the diversion of management s attention to integration matters;
- difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from combining the business of Cooper with that of Eaton;
- difficulties in the integration of operations and systems;
- difficulties in the assimilation of employees;

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

challenges in keeping existing customers and obtaining new customers; and

challenges in attracting and retaining key personnel.

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

As a result of the transaction, New Eaton will incur direct and indirect costs.

New Eaton will incur costs and expenses in connection with and as a result of the transaction. These costs and expenses include professional fees to comply with Irish corporate and tax laws and financial reporting requirements, costs and expenses incurred in connection with holding a majority of the meetings of the New Eaton board of directors and certain executive management meetings in Ireland, as well as any additional costs New Eaton may incur going forward as a result of its new corporate structure. There can be no assurance that these costs will not exceed the costs historically borne by Eaton and Cooper.

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

The pro forma financial information contained in this joint proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of what New Eaton s financial position or results of operations would have been had the transaction been completed on the dates indicated. The pro forma financial information have been derived from the audited and unaudited historical financial statements of Eaton and Cooper and certain adjustments and assumptions have been made regarding the combined company after giving effect to the transaction. The assets and liabilities of Cooper have been measured at fair value based on various preliminary estimates using assumptions that Eaton management believes are reasonable utilizing information currently available. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the pro forma financial information and the final acquisition accounting will occur and could have a material impact on the pro forma financial information and the combined company s financial position and future results of operations.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect New Eaton s financial condition or results of operations following the closing. Any potential decline in New Eaton s financial condition or results of operations may cause significant variations in the share price of New Eaton. Please see *Unaudited Pro Forma Condensed Consolidated Financial Statements* beginning on page [ ].

Disruption in the financial markets could affect New Eaton s ability to refinance the bridge loan on favorable terms, or at all.

If drawn, New Eaton is obligated to repay its bridge loan facility within 364 days after the consummation of the transaction. Disruptions in the commercial credit markets or uncertainty in the European Union or elsewhere could result in a tightening of financial markets. As a result of financial market turmoil, New Eaton may not be able to obtain alternate financing in order to repay the bridge loan facility, or refinance the bridge loan entered into in connection with this transaction on favorable terms (or at all).

If New Eaton is unable to successfully obtain alternative financing or refinance the bridge loan at favorable terms and conditions (including but not limited to pricing and other fee payments), this could result in a higher cost of the transaction for New Eaton. If New Eaton is unable to obtain alternate financing or refinance at all, New Eaton will have to repay all outstanding amounts under the bridge loan facility on the maturity date.

Eaton s substantial leverage and debt service obligations could adversely affect Eaton s business.

Eaton has secured a $6.75 billion fully underwritten bridge financing commitment from Morgan Stanley Bank, N.A., Morgan Stanley Senior Funding, Inc. and Citibank, N.A. to finance the cash portion of the acquisition. Eaton plans to later refinance these bridge borrowings through a new term debt issuance, use of cash on hand, and the possible sale of assets. As of [ ], 2012, after giving effect to the merger and the acquisition, Eaton expects to have total debt of approximately [ ].

The degree to which Eaton will be leveraged following the transaction could have important consequences to shareholders of New Eaton, including, but not limited to:

- increasing Eaton s vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of Eaton s cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures, product research and development or other general corporate purposes;
- limiting Eaton s flexibility in planning for, or reacting to, changes in our business and the competitive environment and the industry in which it operates;
- placing Eaton at a competitive disadvantage as compared to its competitors, to the extent that they are not as highly leveraged; and
- limiting Eaton s ability to borrow additional funds and increasing the cost of any such borrowing.

Section 7874 could potentially limit Eaton s and its U.S. affiliates ability to utilize their U.S. tax attributes to offset certain U.S. taxable income, if any, generated by the transaction or certain specified transactions for a period of time following the transaction.

Following the acquisition of a U.S. corporation by a foreign corporation, section 7874 can limit the ability of the acquired U.S. corporation and its U.S. affiliates to utilize U.S. tax attributes such as net operating losses to offset U.S. taxable income resulting from certain transactions as more fully described in *Certain Tax Consequences of the Transaction U.S. Federal Income Tax Considerations Tax Consequences of the Transaction to Eaton and New Eaton Potential Limitation on the Utilization of Eaton s (and Its U.S. Affiliates) Tax Attributes* beginning on page [ ]. Based on the limited guidance available, Eaton currently expects that following the transaction, this limitation will apply and as a result, it and its U.S. affiliates could be limited in their ability to utilize their U.S. tax attributes to offset their U.S. taxable income, if any, resulting from certain specified taxable transactions. Please see *Certain Tax Consequences of the Transaction U.S. Federal Income Tax Considerations Tax Consequences of the Transaction to Eaton and New Eaton Potential Limitation on the Utilization of Eaton s (and Its U.S. Affiliates) Tax Attributes* beginning on page [ ]. Eaton expects that it will be able to fully utilize its U.S. net operating losses prior to their expiration, to offset U.S. taxable income generated through ordinary business operations. If, however, Eaton or its U.S. affiliates were to engage in any transaction that would generate any U.S. taxable income subject to this limitation in the future, it could take Eaton longer to use its net operating losses and tax credits and thus Eaton could pay U.S. federal income tax sooner than it otherwise would have. Additionally, if Eaton does not generate taxable income consistent with its expectations, it is possible that the limitation under section 7874 on the utilization of U.S. tax attributes could prevent Eaton and/or its U.S. affiliates from fully utilizing their U.S. tax attributes prior to their expiration.

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

A corporation generally is considered a tax resident in the jurisdiction of its organization or incorporation for U.S. federal income tax purposes. Because New Eaton is an Irish incorporated entity, it would be classified as a foreign corporation (and, therefore, a non-U.S. tax resident) under these rules. Section 7874 provides an exception under which a foreign incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes.

For New Eaton to be treated as a foreign corporation for U.S. federal income tax purposes under section 7874, either (1) the former stockholders of Eaton must own (within the meaning of section 7874) less than 80% (by both vote and value) of New Eaton ordinary shares by reason of holding shares in Eaton, or (2) New Eaton must have substantial business activities in Ireland after the transaction (taking into account the activities of New Eaton s expanded affiliated group). The Eaton stockholders will own less than 80% of the shares in New Eaton after the transaction by reason of their ownership of shares of Eaton common stock. As a result, under current law, New Eaton should be treated as a foreign corporation for U.S. federal income tax purposes. However, it is possible that there could be a change in law under section 7874 or otherwise that could adversely affect New Eaton s status as a foreign corporation.

Please see *Certain Tax Consequences of the Transaction U.S. Federal Income Tax Considerations Tax Consequences of the Transaction to Eaton and New Eaton U.S. Federal Income Tax Classification of New Eaton as a Result of the Transaction* beginning on page [ ] for a full discussion of the application of section 7874 of the Code to the transaction.

New Eaton will seek Irish High Court approval of the creation of distributable reserves. New Eaton expects this will be forthcoming but cannot guarantee this.

Under Irish law, dividends may only be paid and share repurchases and redemptions must generally be funded only out of distributable reserves, which New Eaton will not have immediately following the closing. The creation of distributable reserves of New Eaton requires the approval of the Irish High Court and, in connection with seeking such court approval, we are seeking the approval of Eaton and Cooper shareholders. New Eaton is not aware of any reason why the Irish High Court would not approve the creation of distributable reserves, however, the issuance of the required order is a matter for the discretion of the Irish High Court. There will also be no guarantee that the approvals by Eaton and Cooper shareholders will be obtained.

The New Eaton ordinary shares to be received by Eaton and Cooper shareholders in connection with the transaction will have different rights from the Eaton common shares and the Cooper ordinary shares.

Upon completion of the merger and the acquisition, Eaton and Cooper shareholders will become New Eaton shareholders and their rights as shareholders will be governed by New Eaton s memorandum and articles of association and Irish law. The rights associated with each of the Eaton common shares and Cooper ordinary shares are different than the rights associated with New Eaton ordinary shares. See *Comparison of the Rights of Holders of Eaton Common Shares and New Eaton Ordinary Shares* beginning on page [ ] and *Comparison of the Rights of Holders of Cooper Ordinary Shares and New Eaton Ordinary Shares* beginning on page [ ].

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

Under Ohio law, Eaton s directors may issue, without shareholder approval, any common shares authorized by its articles of incorporation that are not already issued.

Under Irish law, the authorized share capital of New Eaton can be increased by an ordinary resolution of its shareholders and the directors may issue new ordinary or preferred shares up to a maximum amount equal to the authorized but unissued share capital, without shareholder approval, once authorized to do so by the articles of

association of New Eaton or by an ordinary resolution of the New Eaton shareholders. Additionally, subject to specified exceptions, Irish law grants statutory preemption rights to existing shareholders to subscribe for new issuances of shares for cash, but allows shareholders to authorize the waiver of the statutory preemption rights by way of special resolution with respect to any particular allotment of shares. Accordingly, New Eaton s articles of association contain, as permitted by Irish company law, a provision authorizing the board to issue new shares for cash without offering preemption rights. The authorization of the directors to issue shares and the authorization of the waiver of the statutory preemption rights must both be renewed by the shareholders at least every five years, and Eaton cannot provide any assurance that these authorizations will always be approved, which could limit New Eaton s ability to issue equity and thereby adversely affect the holders of New Eaton securities. While Eaton does not believe that the differences between Ohio law and Irish law relating to New Eaton s capital management will have an adverse effect on New Eaton, situations may arise where the flexibility Eaton now has under Ohio law would have provided benefits to New Eaton shareholders that will not be available under Irish law. Please see *Comparison of the Rights of Holders of Eaton Common Shares and New Eaton Ordinary Shares* beginning on page [ ].

The transaction may not allow us to maintain competitive global cash management and a low effective corporate tax rate.

We believe that the transaction should improve our ability to maintain our competitive global cash management and a competitive worldwide effective corporate tax rate. We cannot give any assurance as to what our effective tax rate will be after the transaction, however, because of, among others, uncertainty regarding the tax policies of the jurisdictions where we operate. Our actual effective tax rate may vary from this expectation and that variance may be material. Additionally, the tax laws of Ireland and other jurisdictions could change in the future, and such changes could cause a material change in our effective tax rate.

Following the completion of the transaction, a future transfer of your New Eaton shares, other than one effected by means of the transfer of book entry interests in the Depository Trust Company (DTC), may be subject to Irish stamp duty.

Transfers of New Eaton shares effected by means of the transfer of book entry interests in DTC will not be subject to Irish stamp duty. It is anticipated that the majority of New Eaton shares will be traded through DTC by brokers who hold such shares on behalf of customers. However, if you hold your New Eaton shares directly rather than beneficially through DTC, any transfer of your New Eaton shares could be subject to Irish stamp duty (currently at the rate of 1% of the higher of the price paid or the market value of the shares acquired). Payment of Irish stamp duty is generally a legal obligation of the transferee. The potential for stamp duty could adversely affect the price of your shares. Note, however, that transfers of Cooper shares are currently subject to the same potential liability to Irish stamp duty in circumstances similar to those in which Irish stamp duty may be payable in respect of New Eaton shares. Please see *Certain Tax Consequences of the Transaction Irish Tax Considerations Stamp Duty* beginning on page [ ].

In certain limited circumstances, dividends paid by New Eaton may be subject to Irish dividend withholding tax.

In certain limited circumstances, dividend withholding tax (currently at a rate of 20%) may arise in respect of dividends paid on New Eaton shares. A number of exemptions from dividend withholding tax exist such that shareholders resident in the U.S. and shareholders resident in the countries listed in Annex H attached to this joint proxy statement/prospectus may be entitled to exemptions from dividend withholding tax.

Please see *Certain Tax Consequences of the Transaction Irish Tax Considerations Withholding Tax on Dividends* beginning on page [ ] and, in particular, please note the requirement to complete certain dividend withholding tax forms in order to qualify for many of the exemptions.

Shareholders resident in the U.S. that hold their shares through DTC will not be subject to dividend withholding tax provided the addresses of the beneficial owners of such shares in the records of the brokers

holding such shares are recorded as being in the U.S. (and such brokers have further transmitted the relevant information to a qualifying intermediary appointed by New Eaton). Similarly, shareholders resident in the U.S. that are former Eaton shareholders and that hold their shares outside of DTC and that acquired such shares on or before [ ] will not be subject to dividend withholding tax if they have provided a valid Form W-9 showing a U.S. address to New Eaton s transfer agent. However, other shareholders may be subject to dividend withholding tax, which could adversely affect the price of your shares. Note, however, that dividends currently paid on the Cooper shares are subject to similar Irish dividend withholding tax implications and procedures as dividends which will be paid on New Eaton shares and former Cooper shareholders who hold New Eaton shares will be able to rely on forms previously filed (which have not expired) with Cooper to receive dividends without Irish withholding tax. Please see *Certain Tax Consequences of the Transaction Irish Tax Considerations Withholding Tax on Dividends* beginning on page [ ].

After the transaction, dividends received by Irish residents and certain other shareholders may be subject to Irish income tax.

Shareholders entitled to an exemption from Irish dividend withholding tax on dividends received from New Eaton will not be subject to Irish income tax in respect of those dividends, unless they have some connection with Ireland other than their shareholding in New Eaton (for example, they are resident in Ireland). Shareholders who receive dividends subject to Irish dividend withholding tax will generally have no further liability to Irish income tax on those dividends. Note, however, that similar Irish income tax considerations currently apply to the holders of Cooper shares. Please see *Certain Tax Consequences of the Transaction Irish Tax Considerations Income Tax on Dividends Paid on New Eaton Shares* beginning on page [ ].

New Eaton shares, received by means of a gift or inheritance could be subject to Irish capital acquisitions tax.

Irish capital acquisitions tax (CAT) could apply to a gift or inheritance of New Eaton shares irrespective of the place of residence, ordinary residence or domicile of the parties. This is because New Eaton shares will be regarded as property situated in Ireland. The person who receives the gift or inheritance has primary liability for CAT. Gifts and inheritances passing between spouses are exempt from CAT. Children have a tax-free threshold of 250,000 in respect of taxable gifts or inheritances received from their parents. Note, however, that Cooper Shares are also regarded as property situated in Ireland for CAT purposes and the same CAT considerations also currently apply to holders of Cooper shares. Please see *Certain Tax Consequences of the Transaction Irish Tax Considerations Capital Acquisitions Tax* beginning on page [ ].

It is recommended that each shareholder consult his or her own tax advisor as to the tax consequences of holding shares in and receiving dividends from New Eaton.

SELECTED HISTORICAL FINANCIAL DATA OF EATON

Eaton is providing you with the following financial information to assist you in your analysis of the financial aspects of the merger and the acquisition. Eaton derived (1) the financial information as of and for the fiscal years ended December 31, 2007 through December 31, 2011 from its historical audited financial statements for the fiscal years then ended and (2) the financial information as of and for the three months ended March 31, 2012 and 2011 from its unaudited condensed consolidated financial statements which include, in the opinion of Eaton s management, all normal and recurring adjustments that are considered necessary for the fair presentation of the results for such interim periods and dates. The information set forth below is only a summary that you should read together with the historical audited consolidated financial statements of Eaton and the related notes, as well as the sections titled Management s Discussion and Analysis of Financial Condition and Results of Operations contained in the annual report on Form 10-K for the year ended December 31, 2011 and quarterly report on Form 10-Q for the three months ended March 31, 2012 that Eaton previously filed with the SEC and that are incorporated by reference into this joint proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. For more information, see the section entitled *Where You Can Find More Information* beginning on page [ ].

(Continuing operations, in millions except for per share data)	Three months ended March 31, 2012	Three months ended March 31, 2011	Year ended December 31, 2011	2010	2009	2008	2007
Net sales	$ 3,960	$ 3,803	$ 16,049	$ 13,715	$ 11,873	$ 15,376	$ 13,033
Net income attributable to Eaton common shareholders	311	287	1,350	929	383	1,058	994
Net income per common share							
Diluted	$ 0.91	$ 0.83	$ 3.93	$ 2.73	$ 1.14	$ 3.25	$ 3.19
Basic	0.93	0.84	3.98	2.76	1.16	3.29	3.26
Cash dividends paid per common share	$ 0.38	$ 0.34	$ 1.36	$ 1.08	$ 1.00	$ 1.00	$ 0.86
Components of other comprehensive income (loss), net of tax[(a)]							
Foreign currency translation and related hedging instruments	$ 172	$ 217	$ (241)	$ (78)	$ 349	$ (722)	$ 212
Pensions and other postretirement benefits	38	16	(353)	(62)	(55)	(370)	219
Cash flow hedges	16	(1)	(22)		36	(23)	(5)
Other comprehensive income (loss) attributable to Eaton common shareholders	226	231	(616)	(140)	330	(1,115)	426
Total comprehensive income (loss) attributable to Eaton common shareholders	537	518	734	789	713	(57)	1,420
Total assets	$ 17,993	$ 17,337	$ 17,873	$ 17,252	$ 16,282	$ 16,655	$ 13,430
Long-term debt	3,345	3,354	3,366	3,382	3,349	3,190	2,432
Total debt	3,750	3,451	3,773	3,458	3,467	4,271	3,417

(a) Item includes additional information required to be disclosed related to Eaton s adoption of the revised guidance on the presentation of comprehensive income in the first quarter of 2012.

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SELECTED HISTORICAL FINANCIAL DATA OF COOPER

Cooper is providing you with the following financial information to assist you in your analysis of the financial aspects of merger and the transaction. Cooper derived (1) the financial information as of and for the fiscal years ended December 31, 2007 through December 31, 2011 from its historical audited financial statements for the fiscal years then ended and (2) the financial information as of and for the three months ended March 31, 2012 and 2011 from its unaudited consolidated financial statements which include, in the opinion of Cooper s management, all normal and recurring adjustments that are considered necessary for the fair presentation of the results for such interim periods and dates. The information set forth below is only a summary that you should read together with the historical audited consolidated financial statements of Cooper and the related notes, as well as the sections titled Management s Discussion and Analysis of Financial Condition and Results of Operations contained in the annual report on Form 10-K for the year ended December 31, 2011 and quarterly report on Form 10-Q for the three months ended March 31, 2012 that Cooper previously filed with the SEC and that are incorporated by reference into this joint proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. For more information, see the section entitled *Where You Can Find More Information* beginning on page [ ].

	Three Months Ended March 31,		Years Ending December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(in millions, except per share data)						
INCOME STATEMENT DATA:							
Revenues	$ 1,403.6	$ 1,277.7	$ 5,409.4	$ 5,065.9	$ 5,069.6	$ 6,521.3	$ 5,903.1
Income from continuing operations	$ 160.7	$ 155.8	$ 637.3	$ 443.8	$ 413.6	$ 615.6	$ 692.3
Income related to discontinued operations, net of income taxes		190.3	190.3		25.5	16.6	
Net income	$ 160.7	$ 346.1	$ 827.6	$ 443.8	$ 439.1	$ 632.2	$ 692.3
INCOME PER COMMON SHARE DATA:							
Basic -							
Income from continuing operations	$ 1.01	$ .94	$ 3.91	$ 2.67	$ 2.47	$ 3.54	$ 3.80
Income from discontinued operations		1.16	1.17		.15	.10	
Net income	$ 1.01	$ 2.10	$ 5.08	$ 2.67	$ 2.62	$ 3.64	$ 3.80
Diluted -							
Income from continuing operations	$ 1.00	$ .93	$ 3.87	$ 2.64	$ 2.46	$ 3.51	$ 3.73
Income from discontinued operations		1.14	1.15		.15	.09	
Net income	$ 1.00	$ 2.07	$ 5.02	$ 2.64	$ 2.61	$ 3.60	$ 3.73
BALANCE SHEET DATA (at period end):							
Total assets	$ 6,641.5	$ 6,713.3	$ 6,447.6	$ 6,668.6	$ 5,984.4	$ 6,164.9	$ 6,133.5
Long-term debt, excluding current maturities	1,096.4	1,418.8	1,096.2	1,420.4	922.7	932.5	909.9
Shareholders equity	3,715.7	3,585.9	3,536.0	3,206.1	2,963.3	2,607.4	2,841.9
CASH DIVIDENDS DECLARED PER COMMON SHARE	$ .31	$ .29	$ 1.16	$ 1.08	$ 1.00	$ 1.00	$ .84

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In October 1998 Cooper sold its Automotive Products segment for $1.9 billion in proceeds. Subsequent to Federal-Mogul s Chapter 11 bankruptcy petition in October 2001, Cooper has recognized income from discontinued operations for changes in potential liabilities related to the Automotive Products segment sale and the Federal-Mogul bankruptcy. Cooper recognized discontinued operations income of $16.6 million, which is net of a $9.4 million income tax expense, in 2008 and $25.5 million, which is net of a $16.2 million income tax expense, in 2009 related to the ongoing resolution. Cooper s contingent liabilities related to the Automotive Products sale to Federal-Mogul in 1998 were resolved on April 5, 2011 with the closing of a settlement agreement with Pneumo Abex LLC. In connection with the settlement, Cooper recognized discontinued operations income of $190.3 million, which is net of a $105.6 million income tax expense, in 2011. See Note 19 of the Notes to Consolidated Financial Statements of Cooper.

In July 2010 Cooper completed a Joint Venture, named Apex Tool Group, LLC, by combining Cooper s Tools business with certain Tools businesses from Danaher s Tools and Components Segment. Cooper and Danaher each own a 50% interest in the Joint Venture, have equal representation on its Board of Directors and have a 50% voting interest in the Joint Venture. At completion of the transaction in July 2010 Cooper deconsolidated the Tools business assets and liabilities contributed to the Joint Venture and recognized Cooper s 50% ownership interest as an equity investment. Beginning in the third quarter of 2010 Cooper recognizes its proportionate share of the Joint Venture s operating results using the equity method. Recording the joint venture investment in 2010 at its fair value of $480 million resulted in a pretax loss of $134.5 million related to the transaction that Cooper recognized in the second quarter of 2010. See Notes 3 & 6 of the Notes to Consolidated Financial Statements of Cooper.

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SELECTED UNAUDITED PRO FORMA FINANCIAL DATA

The following selected unaudited pro forma financial data (selected pro forma data) give effect to the acquisition of Cooper by Eaton. The selected pro forma data have been prepared using the acquisition method of accounting under U.S. generally accepted accounting principles, under which the assets and liabilities of Cooper will be recorded by Eaton at their respective fair values as of the date the acquisition is completed. The selected Unaudited Pro Forma Condensed Consolidated Balance Sheet data as of March 31, 2012 gives effect to the transaction as if it had occurred on March 31, 2012. The selected Unaudited Pro Forma Condensed Consolidated Statements of Income data for the three months ended March 31, 2012 and the year ended December 31, 2011 give effect to New Eaton s results of operations as if the transaction had occurred on January 1, 2011.

The selected pro forma data have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed consolidated financial statements (pro forma statements) of the combined company appearing elsewhere in this joint proxy statement/prospectus and the accompanying notes to the pro forma statements. In addition, the pro forma statements were based on, and should be read in conjunction with, the historical consolidated financial statements and related notes of both Eaton and Cooper for the applicable periods, which have been incorporated in this joint proxy statement/prospectus by reference. See *Where You Can Find More Information* and *Unaudited Pro Forma Condensed Consolidated Financial Statements* in this joint proxy statement/prospectus for additional information.

The selected pro forma data have been presented for informational purposes only and is not necessarily indicative of what the combined company s financial position or results of operations actually would have been had the acquisition been completed as of the dates indicated. In addition, the selected pro forma data do not purport to project the future financial position or operating results of the combined company. Also, as explained in more detail in the accompanying notes to the pro forma statements, the preliminary allocation of the pro forma purchase price reflected in the selected pro forma data is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon completion of the acquisition.

Selected Unaudited Pro Forma Condensed Consolidated Statements of Income Data

(In millions except for per share data)	Three months ended March 31, 2012	Year ended December 31, 2011
	(Pro forma combined)	
Net sales	$ 5,403	$ 21,600
Net income attributable to common shareholders	411	1,749
Net income per common share diluted	$ 0.88	$ 3.74
Net income per common share basic	$ 0.89	$ 3.78
Weighted-average number of common shares outstanding diluted	464.5	467.5
Weighted-average number of common shares outstanding basic	460.1	463.0

Selected Unaudited Pro Forma Condensed Consolidated Balance Sheet Data

(In millions)	As of March 31, 2012 (Pro forma combined)
Total assets	$ 33,596
Long-term debt	4,576
Total debt	11,950
Total equity	13,112

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents incorporated into it by reference contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 concerning Eaton, New Eaton, the acquisition, the merger and the other transactions contemplated by the transaction agreement that involve risks and uncertainties. All statements, trend analyses and other information contained herein about the markets for the services and products of New Eaton, Eaton and Cooper and future trends, plans, events, results of operations or financial condition, as well as other statements identified by the use of forward-looking terminology, including anticipate, believe, plan, could, estimate, expect, goal, forecast, guidance, predict, project, intend, may, possible, potential, or the negati similar words, phrases or expressions, constitute forward-looking statements. In particular, statements, express or implied, concerning future actions, conditions or events, future operating results, the ability to generate sales, income or cash flow, to realize cost savings or other benefits associated with the transaction or to pay dividends are forward-looking statements. These forward-looking statements are not historical facts but instead represent only Eaton s and Cooper s expectations, estimates and projections regarding future events, based on current beliefs of management as well as assumptions made by, and information currently available to, management. These statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict, many of which are outside the control of Eaton and Cooper, which may include the risk factors set forth above and other market, business, legal and operational uncertainties discussed elsewhere in this joint proxy statement/prospectus and the documents which are incorporated herein by reference. Those uncertainties include, but are not limited to:

- the inability to complete the transaction on a timely basis or at all;
- adverse regulatory decisions;
- failure to satisfy any closing conditions with respect to the acquisition and the merger;
- the risks that the new businesses will not be integrated successfully or that we will not realize estimated cost savings and synergies;
- New Eaton s ability to refinance the bridge loan on favorable terms and maintain our current long-term credit rating;
- the timing and amount of any share repurchases;
- unanticipated changes in the markets for our business segments;
- unanticipated downturns in business relationships with customers or their purchases from Eaton;
- the ability to execute and realize the expected benefits from strategic initiatives including revenue growth plans and cost control and productivity improvement programs;
- industry competition, including competitive pressures on our sales and pricing;
- increases in the cost of material, energy and other production costs, or unexpected costs that cannot be recouped in product pricing;

the magnitude of any disruptions from manufacturing rationalizations;

the ability to develop and introduce new products;

changes in the mix of products sold;

the introduction of competing technologies;

unexpected technical or marketing difficulties;

unexpected claims, charges, litigation or dispute resolutions;

political developments;

- changing legislation and governmental regulations, including changes in tax law, tax treaties or tax regulations;
- changes in capital markets conditions (including currency exchange rate fluctuations), inflation and interest rates;
- exposure to fluctuations in energy prices; and
- volatility of end markets that Eaton and Cooper serve.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect our business described in each of Eaton s and Cooper s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the period ended March 31, 2012, Current Reports on Form 8-K and other documents filed from time to time with the SEC and incorporated herein by reference.

Actual results might differ materially from those expressed or implied by these forward-looking statements because these forward-looking statements are subject to assumptions and uncertainties. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus or the date of any document incorporated by reference. All subsequent written and oral forward-looking statements concerning the merger, the acquisition or the other matters addressed in this joint proxy statement/prospectus and attributable to New Eaton, Eaton or Cooper or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except as required by applicable law or regulation, none of New Eaton, Eaton or Cooper undertakes any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this joint proxy statement/prospectus or any document incorporated by reference might not occur.

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PART 1

THE TRANSACTION AND THE SPECIAL MEETINGS

THE SPECIAL MEETING OF EATON S SHAREHOLDERS

Overview

This joint proxy statement/prospectus is being provided to Eaton shareholders as part of a solicitation of proxies by the Eaton board of directors for use at the special meeting of Eaton shareholders and at any adjournments of such meeting. This joint proxy statement/prospectus is being furnished to Eaton shareholders on or about [ ], 2012. In addition, this joint proxy statement/prospectus constitutes a prospectus for New Eaton in connection with the issuance by New Eaton of ordinary shares to Eaton shareholders in connection with the transaction. This joint proxy statement/prospectus provides Eaton shareholders with information they need to be able to vote or instruct their vote to be cast at the special meeting.

Date, Time and Place of the Eaton Special Meeting

Eaton will hold a special meeting of shareholders on [ ], 2012 at [ ] local time, at Eaton Center located at 1111 Superior Avenue, Cleveland, Ohio 44114.

Attendance

Only Eaton shareholders on the Eaton record date or persons holding a written proxy for any shareholder or account of Eaton as of the record date may attend the Eaton special meeting. Proof of stock ownership is necessary to attend. Registered Eaton shareholders who plan to attend the special meeting may obtain admission tickets at the registration desk prior to the special meeting. Eaton shareholders whose shares are registered in the name of a broker or bank may attend the special meeting by writing to [ ], Eaton Corporation, 1111 Superior Avenue, Cleveland, Ohio, 44114, or by bringing certification of ownership, such as a driver s license or passport and proof of ownership as of the Eaton record date to the Eaton special meeting. The use of cameras, cell phones, PDAs and recording equipment will be prohibited at the Eaton special meeting.

Proposals

At the special meeting, Eaton shareholders will vote upon proposals to:

- adopt the transaction agreement and approve the merger;
- approve the reduction of the share premium of New Eaton to allow the creation of distributable reserves of New Eaton;
- approve, on a non-binding, advisory basis, specified compensatory arrangements between Eaton and its named executive officers relating to the transaction; and
- adjourn the special meeting, or any adjournments thereof, to another time or place if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the transaction agreement, (ii) to provide to Eaton shareholders in advance of the special meeting any supplement or amendment to the joint proxy statement/prospectus or (iii) to disseminate any other information which is material to Eaton shareholders voting at the special meeting.

Record Date; Outstanding Shares; Shares Entitled to Vote

Only holders of Eaton common shares at the close of business on [ ], 2012, the record date for the Eaton special meeting, will be entitled to notice of, and to vote at, the Eaton special meeting or any adjournments thereof. On the Eaton record date, there were [ ] Eaton common shares outstanding, held by [ ] holders of record. Each outstanding Eaton share is entitled to one vote on each proposal and any other matter properly

coming before the Eaton special meeting.

Quorum

The shareholders present in person or by proxy will constitute a quorum for the transaction of business at the Eaton special meeting, but no action required by law or the Eaton Articles of Incorporation or Regulations to be authorized or taken by the holders of a designated proportion of the shares of a class may be authorized or taken by a lesser proportion. Eaton s inspector of election intends to treat as present for these purposes shareholders who have submitted properly executed or transmitted proxies that are marked abstain. The inspector will also treat as present shares held in street name by brokers that are voted on at least one proposal to come before the meeting.

Vote Required; Recommendation of Eaton s Board of Directors

Proposal to Adopt the Transaction Agreement

Eaton shareholders are considering and voting on a proposal to adopt the transaction agreement and approve the merger. You should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the transaction. In particular, you are directed to the transaction agreement, which is attached as Annex A to this joint proxy statement/prospectus.

The adoption of the transaction agreement requires the affirmative vote of holders of two-thirds (2/3) of the Eaton common shares outstanding and entitled to vote on the transaction agreement proposal. **Because the vote required to approve this proposal is based upon the total number of outstanding Eaton common shares, abstentions, failures to vote and broker non-votes will have the same effect as a vote against the transaction agreement proposal.**

The board of directors of Eaton recommends that you vote FOR the adoption of the transaction agreement.

Proposal to Create Distributable Reserves of New Eaton

Eaton shareholders are considering and voting on a proposal to reduce the share premium of New Eaton resulting from (i) the issuance of New Eaton shares pursuant to the scheme and (ii) a subscription for New Eaton shares by Eaton Sub prior to the merger, in order to create distributable reserves of New Eaton. You should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the creation of distributable reserves. See *Creation of Distributable Reserves of New Eaton*.

Approval of the proposal to reduce the share premium of New Eaton to allow the creation of distributable reserves requires the affirmative vote of holders of a majority of Eaton common shares outstanding and entitled to vote. Because the vote required to approve this proposal is based upon the total number of outstanding Eaton common shares, abstentions, failures to vote and broker non-votes will have the same effect as a vote against this proposal. Approval of this proposal is not a condition to the completion of the transaction and whether or not this proposal is approved will have no impact on the completion of the transaction.

The board of directors of Eaton recommends that you vote FOR the proposal to reduce the share premium of New Eaton to allow the creation of distributable reserves.

Proposal to Approve, on a Non-Binding Advisory Basis, Specified Compensatory Arrangements Between Eaton and its Named Executive Officers Relating to the Transaction

Eaton shareholders are considering and voting on a proposal to approve, on a non-binding, advisory basis, specified compensatory arrangements between Eaton and its named executive officers relating to the transaction.

Approval of the proposal to approve, on a non-binding, advisory basis, specified compensatory arrangements between Eaton and its named executive officers relating to the transaction requires the affirmative vote of holders of a majority of Eaton common shares outstanding and entitled to vote on the proposal, although

such vote will not be binding on Eaton. Because the vote required to approve this proposal is based upon the total number of outstanding Eaton common shares, abstentions, failures to vote and broker non-votes will have the same effect as a vote against this proposal.

The board of directors of Eaton recommends that you vote FOR the proposal to approve, on a non-binding, advisory basis, specified compensatory arrangements between Eaton and its named executive officers relating to the transaction.

Proposal to Adjourn the Special Meeting

Eaton shareholders may be asked to vote on a proposal to adjourn the special meeting, or any adjournments thereof, if necessary or appropriate (i) to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the transaction agreement, (ii) to provide to Eaton shareholders in advance of the special meeting any supplement or amendment to the joint proxy statement/prospectus or (iii) to disseminate any other information which is material to Eaton shareholders voting at the special meeting.

Approval of the Eaton adjournment proposal requires the affirmative vote of holders of a majority of the Eaton voting shares represented, in person or by proxy, at the special meeting, whether or not a quorum is present. Failures to vote and broker non-votes will have no effect on this proposal, but abstentions and shares held in street name by brokers that are voted on at least one of the other proposals to come before the special meeting will have the same effect as a vote against this proposal.

The board of directors of Eaton recommends that you vote FOR the Eaton adjournment proposal.

Share Ownership and Voting by Eaton s Officers and Directors

As of the Eaton record date, the Eaton directors and executive officers had the right to vote approximately [ ] Eaton common shares, representing approximately [ ]% of the Eaton common shares then outstanding and entitled to vote at the meeting. It is expected that the Eaton directors and executive officers who are shareholders of Eaton will vote FOR the proposal to adopt the transaction agreement, FOR the proposal to create distributable reserves of New Eaton, FOR the proposal to approve, on a non-binding, advisory basis, specified compensatory arrangements between Eaton and its named executive officers relating to the transaction and FOR the Eaton adjournment proposal, although none of them has entered into any agreement requiring them to do so.

Voting Your Shares

Eaton shareholders may vote in person at the special meeting or by proxy. Eaton recommends that you submit your proxy even if you plan to attend the special meeting. If you vote by proxy, you may change your vote, among other ways, if you attend and vote at the special meeting.

If you own shares in your own name, you are considered, with respect to those shares, the shareholder of record. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name.

If you are an Eaton shareholder of record you may use the enclosed proxy card(s) to tell the persons named as proxies how to vote your shares. If you properly complete, sign and date your proxy card(s), your shares will be voted in accordance with your instructions. The named proxies will vote all shares at the meeting for which proxies have been properly submitted and not revoked. If you sign and return your proxy card(s) but do not mark your card(s) to tell the proxies how to vote, your shares will be voted FOR the proposals to adopt the transaction agreement, to create distributable reserves of New Eaton, to approve the advisory proposal and to adjourn the special meeting.

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Eaton shareholders may also vote over the Internet at [ ] or by telephone at [ ] by 11:59 p.m. (Eastern Time in the U.S.) on the day immediately preceding the Eaton special meeting. Voting instructions are printed on the proxy card or voting information form you received. Either method of submitting a proxy will enable your shares to be represented and voted at the special meeting.

Voting Shares Held in Street Name

If your shares are held in an account through a broker, bank or other nominee, you must instruct the broker, bank or other nominee how to vote your shares by following the instructions that the broker, bank or other nominee provides you along with this joint proxy statement/prospectus. Your broker, bank or other nominee may have an earlier deadline by which you must provide instructions to it as to how to vote your shares, so you should read carefully the materials provided to you by your broker, bank or other nominee.

If you do not provide voting instructions to your bank, broker or other nominee, your shares will not be voted on any proposal on which your bank, broker or other nominee does not have discretionary authority to vote. This is referred to in this joint proxy statement/prospectus and in general as a broker non-vote. In these cases, the bank, broker or other nominee will not be able to vote your shares on those matters for which specific authorization is required; if the broker, bank or other nominee votes on a matter other than a procedural matter, your shares will be treated as present at the special meeting for purposes of determining the presence of a quorum. Brokers do not have discretionary authority to vote on any of the proposals. However, pursuant to the governing documents of Eaton (i) shares held in street name by brokers that are voted on at least one proposal to come before the Eaton special meeting will be treated as present at the Eaton special meeting and will have the same effect as a vote against the Eaton adjournment proposal and (ii) all broker non-votes will have the same effect as a vote against the adoption of the transaction agreement, the distributable reserves proposal and the advisory vote proposal at the Eaton special meeting.

Revoking Your Proxy

If you are an Eaton shareholder of record, you may revoke your proxy at any time before it is voted at the special meeting by:

- delivering a written revocation letter to the Secretary of Eaton;
- submitting your voting instructions again by telephone or over the Internet;
- signing and returning by mail a proxy card with a later date so that it is received prior to the special meeting; or
- attending the special meeting and voting by ballot in person.

Attendance at the special meeting will not, in and of itself, revoke a proxy.

If your shares are held in street name by a bank, broker or other nominee, you should follow the instructions of your bank, broker or other nominee regarding the revocation of proxies.

Costs of Solicitation

Eaton will bear the cost of soliciting proxies from its shareholders, except that Eaton will bear the costs associated with the filing, printing, publication and mailing of this joint proxy statement/prospectus to both Cooper s shareholders and Eaton s shareholders, provided that Cooper will pay, upon Eaton s written request, one half of such costs if the transaction is not completed by December 31, 2012.

Eaton will solicit proxies by mail. In addition, the directors, officers and employees of Eaton may solicit proxies from its shareholders by telephone, electronic communication, or in person, but will not receive any additional compensation for their services. Eaton will make arrangements with brokerage houses and other

custodians, nominees, and fiduciaries for forwarding proxy solicitation material to the beneficial owners of Eaton common shares held of record by those persons and will reimburse them for their reasonable out-of-pocket expenses incurred in forwarding such proxy solicitation materials.

Eaton has engaged a professional proxy solicitation firm The Proxy Advisory Group, LLC, 18 East 41st Street, Suite 2000, New York, New York 10017, to assist in soliciting proxies for a fee of $75,000. In addition, Eaton will reimburse The Proxy Advisory Group for its reasonable disbursements.

Eaton shareholders should not send in their stock certificates with their proxy cards.

As described on page [ ] of this joint proxy statement/prospectus, Eaton shareholders will be sent materials for exchanging Eaton common shares shortly after the completion of the transaction.

Other Business

Eaton is not aware of any other business to be acted upon at the special meeting. If, however, other matters are properly brought before the special meeting, the proxies will have discretion to vote or act on those matters according to their best judgment and they intend to vote the shares as the Eaton board of directors may recommend.

Assistance

If you need assistance in completing your proxy card or have questions regarding Eaton s special meeting, please contact The Proxy Advisory Group, LLC, the proxy solicitation agent for Eaton, by mail at 18 East 41st Street, Suite 2000, New York, NY. Banks and brokers call collect: (212) 616-2180; all others call toll free: 888.55.PROXY.

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THE SPECIAL MEETINGS OF COOPER S SHAREHOLDERS

Overview

This joint proxy statement/prospectus is being provided to Cooper shareholders as part of a solicitation of proxies by the Cooper board of directors for use at the special meetings of Cooper shareholders and at any adjournments of such meetings. This joint proxy statement/prospectus is being furnished to Cooper shareholders on or about [ ], 2012. This joint proxy statement/prospectus provides Cooper shareholders with information they need to be able to vote or instruct their vote to be cast at the special meetings.

Date, Time & Place of the Cooper Special Meetings

Cooper will convene a special court-ordered meeting of shareholders on [ ] at [ ] [local time], at [ ] located at [ ]. Cooper will convene an extraordinary general meeting of shareholders [on [ ] at [ ] local time, at [ ] located at [ ]], or, if later, as soon as possible after the conclusion or adjournment of the Cooper special court-ordered meeting.

Attendance

Attendance at the Cooper special court-ordered meeting and the Cooper EGM is limited to Cooper shareholders on the Cooper record date. Please indicate on the relevant proxy card if you plan to attend the special meetings. If your shares are held through a bank, broker or other nominee, and you would like to attend, please write to Terrance V. Helz, Associate General Counsel and Secretary, Cooper Industries plc, c/o Cooper US, Inc., 600 Travis Street, Suite 5600, Houston, Texas 77002, or bring to the meeting a statement or a letter from the bank, broker or other nominee confirming beneficial ownership of the Cooper shares as of the Cooper record date for the meetings. Any beneficial holder who plans to vote at either meeting must obtain a legal proxy from his or her bank, broker or other nominee and should contact such bank, broker or other nominee for instructions on how to obtain a legal proxy. Each Cooper shareholder may be asked to provide a valid picture identification, such as a driver s license or passport and proof of ownership as of the Cooper record date. The use of cell phones, smartphones, pagers, recording and photographic equipment will not be permitted in the meeting rooms.

Proposals

Cooper Special Court-Ordered Meeting: Cooper shareholders (other than Eaton or any of its affiliates) are being asked to consider and vote on a proposal at the special court-ordered meeting to approve the scheme of arrangement.

Cooper Extraordinary General Meeting: Cooper shareholders are being asked to consider and vote on certain other proposals at the EGM, as set forth in the EGM resolutions.

The scheme of arrangement provides for the cancellation of the shares of Cooper that are not already owned by New Eaton or its affiliates, followed by the subsequent allotment and issuance of new shares of Cooper to New Eaton in exchange for the scheme consideration. The first three EGM resolutions relate to the approval of the scheme of arrangement and these necessary actions taken in connection with it.

EGM Resolution #1: To approve the scheme of arrangement and authorize the directors of Cooper to take all such actions as they consider necessary or appropriate for carrying the scheme of arrangement into effect;

EGM Resolution #2: To approve the cancellation of any Cooper ordinary shares in issue before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme;

EGM Resolution #3: To authorize the directors of Cooper to allot and issue new Cooper shares, fully paid up, to New Eaton in connection with effecting the scheme;

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EGM Resolution #4: To amend the articles of association of Cooper so that any ordinary shares of Cooper that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Eaton for the scheme consideration;

EGM Resolution #5: To approve the reduction of the share premium of New Eaton resulting from the issuance of New Eaton shares pursuant to the scheme and (ii) a subscription for New Eaton shares by Eaton Sub prior to the merger, in order to create distributable reserves of New Eaton;

EGM Resolution #6: To approve, on a non-binding advisory basis, specified compensatory arrangements between Cooper and its named executive officers relating to the transaction; and

EGM Resolution #7: To adjourn the Cooper EGM, or any adjournments thereof, to solicit additional proxies if there are insufficient proxies at the time of the EGM to approve the scheme of arrangement or resolutions 2 through 6.

The merger and the acquisition are conditioned on approval of EGM resolutions 1 through 4 described above. The merger and the acquisition are **not** conditioned on approval of EGM resolutions 5 through 7 described above.

Record Date; Outstanding Ordinary Shares; Ordinary Shares Entitled to Vote

Only holders of Cooper ordinary shares as of 11:59 p.m. (Eastern Time in the U.S.) on [ ], 2012, the record date for the Cooper special meetings, will be entitled to notice of, and to vote at, the Cooper special meetings or any adjournments thereof. On the Cooper record date, there were [ ] Cooper ordinary shares outstanding, held by [ ] holders of record. Each outstanding Cooper ordinary share (other than those held by Eaton or any of its affiliates) is entitled to one vote on each proposal and any other matter properly coming before the Cooper special meetings.

Quorum

The holders of a majority of the Cooper ordinary shares outstanding and entitled to vote will constitute a quorum for each of the special meetings. Abstentions are considered present for purposes of determining a quorum. The inspector of election will also treat as present shares held in street name by brokers that are voted on at least one proposal to come before the relevant Cooper special meeting.

Ordinary Share Ownership and Voting by Cooper s Directors and Officers

As of the Cooper record date, the Cooper directors and executive officers had the right to vote approximately [ ] shares of the then-outstanding Cooper ordinary shares at the special meetings, representing approximately [ ]% of the Cooper shares then outstanding and entitled to vote at the special court-ordered meeting and approximately [ ]% of the Cooper ordinary shares then outstanding and entitled to vote at the EGM. It is expected that the Cooper directors and executive officers who are shareholders of Cooper will vote FOR the scheme of arrangement at the special court-ordered meeting, FOR the scheme of arrangement at the EGM, FOR the cancellation of any Cooper ordinary shares in issue before 10:00 pm., Irish time, on the day before the Irish High Court hearing to sanction the scheme, FOR the authorization of the directors of Cooper to allot and issue new Cooper shares, fully paid up, to New Eaton in connection with effecting the scheme, FOR amendment of the articles of association of Cooper so that any ordinary shares of Cooper that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Eaton for the scheme consideration, FOR the proposal to reduce the share premium of New Eaton resulting from (i) the issuance of New Eaton shares pursuant to the scheme and (ii) a subscription for New Eaton shares by Eaton Sub prior to the merger, in order to create distributable reserves of New Eaton, FOR the approval, on a non-binding advisory basis of specified compensatory arrangements between Cooper and its named executive officers and FOR the Cooper EGM adjournment proposal, although none of them has entered into any agreement requiring them to do so.

Vote Required; Recommendation of Cooper s Board of Directors

Cooper Special Court-Ordered Meeting

Proposal to approve the scheme of arrangement: As set out in full under the section entitled *Part 2 Explanatory Statement Consents and Meetings*, the approval by a majority in number of the Cooper shareholders of record voting on the proposal representing three-fourths (75 percent) or more in value of the Cooper ordinary shares held by such holders, present and voting either in person or by proxy, at the Cooper special court-ordered meeting, or any adjournment thereof, is required to approve the scheme of arrangement.

The board of directors of Cooper recommends that Cooper shareholders vote FOR the proposal to approve the scheme of arrangement.

Cooper Extraordinary General Meeting

Proposal to approve the EGM resolutions: The requisite approval of the EGM resolutions depends on whether it is an ordinary resolution (EGM resolutions 1, 3 and 5 through 7), which requires the approval of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposals, or a special resolution (EGM resolutions 2 and 4), which requires the approval of the holders of at least 75 percent of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposals.

The Cooper board of directors recommends that Cooper shareholders vote FOR the proposal to approve each of the EGM resolutions.

EGM Resolution #1: The affirmative vote of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to approve the scheme of arrangement and authorize the directors of Cooper to take all such actions as they consider necessary or appropriate for carrying the scheme of arrangement into effect. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

The Cooper board of directors recommends that Cooper shareholders vote FOR the proposal to approve the scheme of arrangement.

EGM Resolution #2: The affirmative vote of the holders of at least 75 percent of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to approve the cancellation of any Cooper ordinary shares in issue before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

The Cooper board of directors recommends that Cooper shareholders vote FOR the proposal to approve the cancellation of any Cooper ordinary shares in issue before 10:00 p.m., Irish time, on the day before the Irish High Court hearing to sanction the scheme.

EGM Resolution #3: The affirmative vote of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to authorize the directors of Cooper to allot and issue new Cooper shares, fully paid up, to New Eaton in connection with effecting the scheme. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

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The Cooper board of directors recommends that Cooper shareholders vote FOR the proposal to authorize the directors of Cooper to allot and issue new Cooper shares, fully paid up, to New Eaton.

EGM Resolution #4: The affirmative vote of the holders of at least 75 percent of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to amend the articles of association of Cooper so that any ordinary shares of Cooper that are issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Eaton for the scheme consideration. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

The Cooper board of directors recommends that Cooper shareholders vote FOR the proposal to amend the articles of association of Cooper so that shares issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Eaton for the scheme consideration.

EGM Resolution #5: The affirmative vote of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to approve the reduction of the share premium of New Eaton resulting from (i) the issuance of New Eaton shares pursuant to the scheme and (ii) a subscription for New Eaton shares by Eaton Sub prior to the merger, in order to create distributable reserves of New Eaton. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

The Cooper board of directors recommends that Cooper shareholders vote FOR the proposal to approve the reduction of the share premium of New Eaton and the creation of distributable reserves of New Eaton.

EGM Resolution #6: The affirmative vote of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to approve, on a non-binding advisory basis, specified compensatory arrangements between Cooper and its named executive officers relating to the transaction. This proposal is advisory and therefore not binding on the Cooper board of directors. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

The Cooper board of directors recommends that Cooper shareholders vote FOR the proposal to approve, on a non-binding advisory basis, the specified compensatory arrangements between Cooper and its named executive officers relating to the transaction.

EGM Resolution #7: The affirmative vote of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to approve the EGM adjournment proposal. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

The Cooper board of directors recommends that Cooper shareholders vote FOR the Cooper EGM adjournment proposal.

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The merger and the acquisition are conditioned on approval of EGM resolutions 1 through 4 described above. The merger and the acquisition are **not** conditioned on approval of EGM resolutions 5 through 7 described above.

Voting Your Ordinary Shares

Cooper shareholders may vote by proxy or in person at the special meetings. Cooper recommends that you submit your proxy even if you plan to attend the special meetings. If you vote by proxy, you may change your vote, among other ways, if you attend and vote at the special meetings.

If you own shares in your own name, you are considered, with respect to those shares, the shareholder of record. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name.

If you are a Cooper shareholder of record you may use the enclosed proxy card(s) to tell the persons named as proxies how to vote your shares. If you are a Cooper shareholder of record, the shares listed on your proxy card will include the following shares, if applicable:

- shares held in the Cooper Dividend Reinvestment and Stock Purchase Plan;
- shares held in custody for your account by State Street Bank, as Trustee of the Cooper Industries Retirement Savings and Stock Ownership Plan (CO-SAV);
- shares held in custody for your account by Fidelity Management Trust Company, as Trustee of the Apex Tool 401(k) Savings Plan (Apex Savings Plan); and
- shares held in a book-entry account at Computershare Trust Company, N.A., Cooper s transfer agent.

If you properly complete, sign and date your proxy card(s), your shares will be voted in accordance with your instructions. The named proxies will vote all shares at the meeting for which proxies have been properly submitted and not revoked. If you sign and return your proxy card(s) appointing the Chairman as your proxy but do not mark your card(s) to tell the proxy how to vote on a voting item, your shares will be voted with respect to such item in accordance with the recommendations of the Cooper board of directors.

If you hold Cooper shares through CO-SAV and do not provide proper instructions to the trustee of CO-SAV on how to vote your shares by marking the appropriate boxes on the relevant proxy card, the trustee will vote your shares in your CO-SAV account in proportion to the way the other CO-SAV participants voted their shares and will also vote Cooper ordinary shares not yet allocated to participants accounts in proportion to the way that CO-SAV participants voted their shares. If you hold shares through the Apex Savings Plan and do not provide proper instructions to the trustee of the Apex Savings Plan on how to vote your shares by marking the appropriate boxes on the relevant proxy card, the trustee will NOT vote your shares in your Apex Savings Plan account.

Cooper shareholders may also vote over the Internet at www.proxyvote.com or by telephone at +1-800-690-6903 anytime up to 11:59 p.m. (Eastern Time in the U.S.) on the day immediately preceding the relevant meeting. Voting instructions are printed on the proxy cards or voting information form you received. Either method of submitting a proxy will enable your shares to be represented and voted at the special meetings.

Voting Ordinary Shares Held in Street Name

If your shares are held in an account through a bank, broker or other nominee, you must likewise instruct the bank, broker or other nominee how to vote your shares by following the instructions that the bank, broker or other nominee provides you along with this joint proxy statement/prospectus. Your bank, broker or other

nominee, as applicable, may have an earlier deadline by which you must provide instructions to it as to how to vote your shares, so you should read carefully the materials provided to you by your bank, broker or other nominee.

If you do not provide a signed voting instruction form to your bank, broker or other nominee, your shares will not be voted on any proposal on which the bank, broker or other nominee does not have discretionary authority to vote. This is referred to in this joint proxy statement/prospectus and in general as a broker non-vote. In these cases, the bank, broker or other nominee will not be able to vote your shares on those matters for which specific authorization is required. Brokers do not have discretionary authority to vote on any of the proposals.

Accordingly, if you fail to provide a signed voting instruction form to your bank, broker or other nominee, your shares held through such bank, broker or other nominee will not be voted.

Revoking Your Proxy

If you are a Cooper shareholder of record, you may revoke your proxy at any time before it is voted at the special meeting by:

- delivering a written revocation letter to the Secretary of Cooper;
- submitting your voting instructions again by telephone or over the Internet;
- signing and returning by mail a proxy card with a later date so that it is received prior to the special meeting; or
- attending the special meeting and voting by ballot in person.

Attendance at the special meeting will not, in and of itself, revoke a proxy.

If your shares are held in street name by a bank, broker or other nominee, you should follow the instructions of your bank, broker or other nominee regarding the revocation of proxies.

Costs of Solicitation

Cooper will bear the cost of soliciting proxies from its shareholders, except that Eaton will bear the costs associated with the filing, printing, publication and mailing this joint proxy statement/prospectus to both Cooper s shareholders and Eaton s shareholders, provided that Cooper will pay, upon Eaton s written request, one half of such costs if the transaction is not completed by December 31, 2012.

Cooper will solicit proxies by mail. In addition, the directors, officers and employees of Cooper may solicit proxies from its shareholders by telephone, electronic communication, or in person, but will not receive any additional compensation for their services. Cooper will make arrangements with brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy solicitation material to the beneficial owners of Cooper ordinary shares held of record by those persons and will reimburse them for their reasonable out-of-pocket expenses incurred in forwarding such proxy solicitation materials.

Cooper has engaged a professional proxy solicitation firm D. F. King & Co., Inc., to assist in soliciting proxies for a fee of $25,000 to $50,000, which will be mutually agreed upon by Cooper and D. F. King & Co., Inc. based on the size and scope of the solicitation. In addition, Cooper will reimburse D. F. King & Co., Inc. for its reasonable out-of-pocket expenses.

Other Business

Cooper is not aware of any other business to be acted upon at the special meetings. If, however, other matters are properly brought before the special meetings, the proxies will have discretion to vote or act on those matters according to their best judgment and they intend to vote the shares as the Cooper board of directors may recommend.

Adjournment; Postponement

Any adjournment or postponement of the special court-ordered meeting will result in an adjournment or postponement, as applicable, of the EGM.

Assistance

If you need assistance in completing your proxy card or have questions regarding Cooper s special meetings, please contact D.F. King & Co., Inc., the proxy solicitation agent for Cooper, by mail at 48 Wall Street, 22nd Floor, New York, NY 10005, by telephone at (800) 859-8508 (toll free) or (212) 269-5550 (collect), or by e-mail at cooper@dfking.com.

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THE TRANSACTION

The Merger and the Acquisition

On May 21, 2012, Eaton, Cooper, New Eaton, Abeiron II, Turlock and Merger Sub entered into the transaction agreement. On June 22, 2012, Eaton, Cooper, New Eaton, Abeiron II, Turlock, Eaton Sub and Merger Sub entered into amendment no. 1 to the transaction agreement.

Subject to the terms and conditions of the transaction agreement, New Eaton will acquire Cooper by means of a scheme of arrangement, as described in this joint proxy statement/prospectus. At the completion of the transaction, the holder of each Cooper share (other than Eaton or any of its affiliates) will be entitled to receive from New Eaton (i) $39.15 in cash and (ii) 0.77479 of a New Eaton ordinary share. As a result, based on the number of outstanding shares of Eaton and Cooper as of [ ], 2012, Cooper shareholders are expected to hold approximately 27% of the New Eaton ordinary shares.

Simultaneously with and conditioned on the concurrent consummation of the acquisition, Eaton will be merged with and into Merger Sub, with Eaton surviving the merger as a wholly owned subsidiary of New Eaton. Pursuant to the transaction agreement, each Eaton common share outstanding immediately prior to the effective time of the merger will be cancelled and automatically converted into the right to receive one New Eaton ordinary share. After giving effect to the merger and the acquisition, based on the number of outstanding shares of Eaton and Cooper as of [ ], 2012, Eaton shareholders are expected to hold approximately 73% of the New Eaton ordinary shares.

Upon the completion of the transaction, each of Eaton and Cooper will be wholly owned subsidiaries of New Eaton.

Eaton reserves the right, subject to the prior written approval of the Panel, to effect the acquisition by way of a takeover offer, as an alternative to the scheme, in the circumstances described in and subject to the terms of the transaction agreement. In such event, such takeover offer will be implemented on terms and conditions that are at least as favorable to Cooper shareholders (except for an acceptance condition set at 80 percent of the nominal value of the Cooper shares to which such offer relates and which are not already beneficially owned by Eaton) as those which would apply in relation to the scheme, among other requirements.

Background of the Transaction

The Cooper board of directors has on an ongoing basis discussed the long-term strategy of Cooper and strategic opportunities that might be available to improve the long-term competitive position of Cooper and enhance shareholder value, including additional investments in new growth opportunities, potential acquisitions and joint ventures, as well as the possible sale of Cooper. Major competitors of Cooper in the worldwide electrical equipment industry are extremely large enterprises with global operations. In recent years, major electrical industry participants have been increasing their scale and geographic scope, including through acquisitions, and the board of directors and management of Cooper believe this trend will continue because size and global reach offer competitive advantages in this industry. Accordingly, for the past several years, Cooper has sought to increase its scale, access to technology and global reach, principally through acquisitions, and also has considered the desirability of a business combination transaction with or sale to a large electrical equipment industry participant. In this regard, representatives of Cooper have held discussions from time to time with representatives of other companies in the industry, including Eaton, regarding possible strategic opportunities.

Following an initial conversation on May 3, 2010 between Kirk S. Hachigian, the Chairman, President and Chief Executive Officer of Cooper, and Alexander M. Cutler, the Chairman and Chief Executive Officer of Eaton, regarding a potential strategic transaction between the two companies, Cooper and Eaton periodically discussed combining their businesses in a stock-for-stock acquisition by Eaton from May through August of 2010. In connection with those discussions, Cooper and Eaton entered into a confidentiality agreement dated August 9, 2010, but the parties did not reach agreement on the terms of a potential business combination.

Nonetheless, the board of directors and management of Cooper continued to believe that the businesses of Cooper and Eaton were complementary and that combining them would create an enterprise that would be a more effective competitor in the electrical equipment industry throughout the world.

In October 2010 Cooper and another industry participant, which is referred to as Company A, had discussions regarding possible commercial arrangements and transactions between Cooper and Company A. Those discussions did not, however, result in an agreement on any commercial arrangements or transactions.

In October 2011 at the request of Company A, representatives of Company A met in Houston, Texas with Mr. Hachigian and Bruce M. Taten, Senior Vice President, General Counsel and Chief Compliance Officer of Cooper. During this meeting, the participants discussed the possibility of various commercial arrangements and transactions between Cooper and Company A and discussed generally information related to the performance of various Cooper business units.

In November 2011 Company A requested a series of meetings with members of the management of Cooper s various business units to discuss possible commercial arrangements and transactions between Cooper and Company A. Cooper responded that it would require the execution of a mutual confidentiality agreement to continue such discussions. Although Cooper and Company A engaged in negotiations regarding the terms of a mutual confidentiality agreement through February 2012, the parties were unable to reach agreement on the terms of such an agreement.

In December 2011 a representative of another industry participant, which is referred to as Company B, met with members of the board of directors and management of Cooper to discuss a possible business combination transaction between Cooper and Company B, which would be structured as a stock-for-stock transaction, as outlined in a term sheet sent by Cooper to Company B the previous month. Discussions between Company B and Cooper continued for several months. Those discussions did not, however, result in an agreement on the terms of a potential business combination.

Also in December 2011 Mr. Hachigian had discussions with another industry participant, which is referred to as Company C, regarding possible commercial arrangements and transactions between Cooper and Company C. During these discussions, Company C indicated that it was not interested in pursuing an acquisition of Cooper.

On February 13 and 14, 2012, the Cooper board of directors held a regularly scheduled meeting in Houston, Texas. During this meeting, Mr. Hachigian updated the Cooper board of directors concerning the discussions with Company A.

On February 14, 2012, Mr. Hachigian called Mr. Cutler to discuss a possible business combination between Eaton and Cooper.

On February 22, 2012, at a regularly scheduled meeting of the Eaton board of directors, Mr. Cutler apprised the directors of his discussion with Mr. Hachigian. The Eaton board of directors expressed interest in exploring the possibility of a business combination between the two companies and authorized the management of Eaton to re-open discussions with Cooper regarding a possible transaction.

Following a number of discussions between Mr. Cutler and Mr. Hachigian, on February 29, 2012, Mr. Cutler indicated that Eaton may be interested in pursuing an acquisition of Cooper at a price representing a roughly 15% premium to Cooper s market value, with approximately two thirds of the consideration to be in Eaton shares and one third in cash.

On March 15 and 16, 2012, the Cooper directors participated in conference calls with Cooper s management and representatives of Goldman, Sachs & Co., Cooper s financial advisor in connection with the transaction, and Wachtell, Lipton, Rosen & Katz, Cooper s legal advisor in connection with the transaction. During these calls,

Mr. Hachigian discussed Cooper s strategy and long-range financial forecast, as well as the expression of interest from Eaton. In addition, presentations were given by Goldman Sachs and Wachtell Lipton. The consensus of the directors was that management should act to further develop a potential acquisition proposal from Eaton and should ascertain whether Company A would be interested in pursuing an acquisition of Cooper.

On March 18, 2012, Messrs. Hachigian and Cutler again discussed a potential transaction, and Mr. Hachigian indicated that the Cooper board of directors believed that a 15% premium to the then-current Cooper share price was inadequate but suggested that it was possible that Cooper would be interested in a sale transaction with a higher premium.

On March 20, 2012, at Company A s request, Mr. Hachigian met with a representative of Company A. At this meeting, the representative of Company A suggested an acquisition of several of Cooper s businesses. In response, Mr. Hachigian indicated, in accordance with the consensus expressed by the directors, that if Company A were interested in pursuing an acquisition of Cooper, it should express that interest.

On March 23, 2012, the Eaton board of directors had a special telephonic meeting. Mr. Cutler updated the Eaton board of directors on his discussions with Mr. Hachigian concerning Eaton s expression of interest. The Eaton board of directors authorized Eaton management to continue discussions with Cooper based on the terms communicated by Mr. Cutler to Mr. Hachigian on February 29.

On March 26, 2012, Mr. Cutler contacted Mr. Hachigian to express Eaton s need to understand more about Cooper s corporate and tax structure in order to further evaluate the terms of a potential transaction. As a result of this conversation, on March 29 and 30, 2012, representatives of Eaton and of its outside tax advisor met with representatives of Cooper in Houston, Texas for purposes of conducting due diligence with respect to tax matters.

On March 30, 2012, Mr. Hachigian suggested to a representative of Company A that they continue their discussions regarding a combination of certain of their businesses to determine whether there was a transaction of mutual interest that could be accomplished.

On April 5, 2012, the Eaton board of directors held a special telephonic meeting to discuss further a possible acquisition of Cooper. At the meeting, Eaton management answered a number of questions from the directors on a number of topics, including the strategic rationale of the potential acquisition, the complementary nature of Eaton s and Cooper s businesses, and certain financial and governance aspects of a potential transaction.

After the Eaton board meeting on April 5, 2012, Mr. Cutler sent a letter to Mr. Hachigian setting forth a proposal for the acquisition of Cooper. The letter proposed aggregate consideration of $74.00 per Cooper share, consisting of $32.55 in cash and $41.45 per share in newly issued Eaton common stock. The letter further stated that the number of Eaton shares to be delivered to Cooper shareholders would be determined pursuant to a fixed ratio based on the price for Eaton common stock in an unspecified period preceding the announcement of the transaction. (The closing prices per share of Cooper ordinary shares and Eaton common shares on April 5, 2012 were $62.13 and $48.00, respectively.) The letter stated that Eaton s proposal assumed that the transaction will be structured such that the surviving parent entity would be incorporated outside the United States. In addition, the letter requested that Cooper enter into an exclusivity agreement with Eaton. The letter also stated that Eaton was prepared to recommend that two members of the Cooper board of directors join the Eaton board of directors upon closing of the transaction. Following receipt of this letter, Mr. Hachigian had a series of conversations regarding Eaton s proposal with other members of the board of directors of Cooper, the consensus of whom was that Cooper management should continue to pursue and develop a transaction with Eaton and should seek to improve the price to be received by Cooper shareholders.

On April 6, 2012, Mr. Hachigian and Mr. Cutler had a discussion regarding Eaton s proposal. During this discussion, Mr. Hachigian requested that Eaton raise its proposed price. Mr. Cutler responded that he believed the proposal fully valued Cooper and that Eaton was unwilling to increase the price. Mr. Hachigian and Mr. Cutler also discussed Eaton s request for exclusivity, though no agreement was reached with respect to that request.

On April 6, 2012, Mr. Cutler sent to Mr. Hachigian a list of due diligence requests.

On April 9, 2012, the Cooper board of directors had a special telephonic meeting. During this meeting, Mr. Hachigian reviewed strategic considerations, including Cooper s alternatives for enhancing shareholder value, and updated the Cooper board of directors on the status of discussions with Eaton and Company A. In addition, presentations were given at this meeting by representatives of Goldman Sachs and Wachtell Lipton.

On April 10, 2012, representatives of Simpson Thacher & Bartlett LLP, Eaton s legal advisor in connection with the transaction, had a discussion with representatives of Wachtell Lipton. During this discussion, the representatives of Simpson Thacher and Wachtell Lipton discussed the process of negotiating and documenting the transaction, including requirements of the Irish Takeover Rules. They also discussed Eaton s request for exclusivity, though no agreement was reached with respect to that request.

On April 12, 2012, representatives of Eaton met with representatives of Cooper in Houston, Texas for purposes of conducting due diligence as to various matters.

On April 17, 2012, Mr. Hachigian and Mr. Taten met with representatives of Company A as a follow-up to the prior discussions, as they had agreed to do several weeks earlier. The representatives of Company A proposed an exchange of selected businesses only. In furtherance of the direction of the Cooper board of directors, Mr. Hachigian again informed Company A that, if they had an interest in pursuing an acquisition of Cooper, it should express that interest. During this discussion, the representatives of Company A indicated that it would prefer an acquisition of only certain of Cooper s businesses, rather than acquiring Cooper as a whole.

On April 22 and 23, 2012, the board of directors of Cooper held a regularly scheduled meeting in Ireland. During this discussion, members of management and of the board of directors of Cooper reviewed the status of the discussions with Eaton and with Company A. The Cooper board of directors believed that Company A s proposal to exchange certain of Cooper s businesses for businesses of Company A was not attractive for financial, operational and strategic reasons. The Cooper board of directors authorized Cooper management to continue discussions with Eaton concerning a possible acquisition of Cooper by Eaton.

On April 23, 2012, representatives of Eaton met with representatives of Cooper in Houston, Texas for purposes of conducting due diligence with respect to tax matters.

On April 24, 2012, representatives of Simpson Thacher had a discussion with representatives of Wachtell Lipton, during which they discussed the preparation of transaction documentation and other aspects of the transaction negotiation process. During this call, the representatives of Simpson Thacher indicated that Eaton expected the ultimate parent entity resulting from the transaction to be organized under the laws of Ireland, and that the transaction would involve the acquisition by that entity of Cooper by means of a scheme of arrangement and of Eaton by means of a merger.

On April 25, 2012, the board of directors of Eaton held a regularly scheduled meeting in Cleveland, Ohio. At this meeting, members of management made several presentations regarding various aspects of the potential transaction. Representatives of Simpson Thacher reviewed with the Eaton board of directors its fiduciary duties under applicable law and other legal considerations related to a potential transaction.

Between May 1 and May 3, 2012, Mr. Cutler and Mr. Hachigian exchanged emails regarding the timing and process of reaching agreement with respect to the transaction. Mr. Cutler and Mr. Hachigian concurred as to the importance of completing the process expeditiously, including because under the Irish Takeover Rules a leak could require premature public disclosure of the parties discussions.

On May 3, 2012, representatives of Goldman Sachs and representatives of Morgan Stanley and Citi, Eaton s financial advisors in connection with the transaction, informed a representative of the Irish Takeover Panel that Cooper and Eaton were having discussions concerning a possible acquisition of Cooper by Eaton.

On May 3, 2012, Wachtell Lipton delivered to Simpson Thacher drafts of the transaction agreement, the expenses reimbursement agreement and the conditions appendix.

On May 4, 2012, Mr. Hachigian informed Company A that the Cooper board of directors was not interested in pursuing Company A s proposal with respect to an asset exchange, though there was an interest in working on a partnership with respect to one of Cooper s lines of business in which Company A also participates.

On May 10, 2012, Simpson Thacher delivered to Wachtell Lipton revised drafts of the transaction agreement, the expenses reimbursement agreement and the conditions appendix.

On May 14, 2012, representatives of Goldman Sachs and Cooper had a discussion with representatives of Eaton, Morgan Stanley and Citi regarding due diligence with respect to Eaton and the potential benefits of the transaction.

On May 14, 2012, a representative of Company A contacted Mr. Hachigian and indicated that Company A would also consider a revised proposal involving the contribution of assets of Company A in exchange for the issuance to Company A of shares in Cooper. On May 15, 2012, Mr. Hachigian had a discussion with representatives of Company A regarding its revised proposal. The representatives of Company A proposed exchanging one of Company A s businesses for a combination of Cooper shares and cash, or a combination of Cooper shares and assets, such that Company A would become a significant minority shareholder in Cooper.

On May 14, 2012, Wachtell Lipton delivered to Simpson Thacher revised drafts of the transaction agreement, the expenses reimbursement agreement and the conditions appendix.

On May 14, 2012, Mr. Cutler contacted Mr. Hachigian to discuss the status of certain issues relating to the Irish Takeover Panel and potential methods of determining the exchange ratio for the share component of the consideration to be paid to Cooper shareholders, although no agreement was reached.

Starting on May 15, 2012 and continuing until execution of the transaction documentation on May 21, 2012, representatives of Wachtell Lipton and representatives of Simpson Thacher negotiated the terms of the proposed transaction documentation and each received input during the negotiation from their respective Irish co-counsel. Also during this process, the parties stayed in contact with the Irish Takeover Panel and raised issues with and received responses from the Irish Takeover Panel.

In addition to the negotiation of transaction documentation, during the week of May 14, 2012, representatives of Eaton held numerous discussions with representatives of Cooper regarding certain due diligence matters with respect to Eaton and Cooper.

On May 17 and 18, 2012, Mr. Hachigian, Mr. Cutler and Richard H. Fearon, the Vice Chairman and Chief Financial and Planning Officer of Eaton, had a series of negotiations regarding the pricing of the proposed transaction. The parties negotiations sought to address the effects of the decline in the trading price of Eaton (approximately 11.5% since April 5, 2012, based on the closing prices on April 5, 2012 and May 17, 2012). During the same period, Cooper s trading price had declined approximately 9.3% (comparing the closing prices on April 5, 2012 and May 17, 2012). During these negotiations, after the close of trading on the New York Stock Exchange on May 18, 2012, the representatives of Eaton proposed increasing the cash portion of the proposed consideration and reducing the share portion of the consideration, resulting in a proposed price of $39.15 in cash and 0.761 of a share of New Eaton for each Cooper share.

On May 18, 2012, the Cooper board of directors held a special meeting in Toronto, Ontario, Canada, together with members of Cooper s senior management and Goldman Sachs, Wachtell Lipton and Arthur Cox, Cooper s Irish legal advisor in connection with the proposed transaction, to consider the proposed transaction. Management discussed the strategic rationale of the proposed transaction, Cooper s alternative of continuing as an independent company and pursuing growth by acquisitions, and the potential interest in a transaction with

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Cooper by the other significant industry participants. Representatives of Goldman Sachs reviewed the financial terms and provided a financial analysis of the proposed transaction. Representatives of Wachtell Lipton and Arthur Cox reviewed with the Cooper board of directors its fiduciary duties under Irish law and its obligations under the Irish Takeover Rules and described to the Cooper board of directors the draft transaction agreement and expenses reimbursement agreement and Rule 2.5 announcement, including the expenses reimbursement provisions, reverse termination fees, regulatory covenants, closing conditions, non-solicitation provisions, treatment of equity awards, employee benefits provisions and expected compensation of the board of directors of New Eaton, and addressed various other issues and related matters. At this meeting, the directors expressed their view that a combination with Eaton would create an enterprise that is a more effective competitor in the electrical equipment industry throughout the world, and their expectation that the combination would produce benefits for Cooper s shareholders which exceed what could be achieved by Cooper as an independent company, notwithstanding Cooper s strong historical performance and the directors confidence in Cooper s ability to continue delivering excellent results for its shareholders. As part of their deliberations, the directors considered their familiarity with other potential strategic opportunities available to Cooper, based on discussions Cooper has had with other companies in its industry. The Cooper board of directors also discussed their view that the financial terms proposed by Eaton ($39.15 in cash and 0.761 of a share of New Eaton) reflected the recent turmoil in global financial markets, which had resulted in broad declines in equity trading prices, and directed Mr. Hachigian to seek to obtain an increase in the proposed transaction consideration and directed senior management of Cooper and Cooper s advisors to continue to negotiate the terms of the transaction documentation. The meeting was then adjourned and scheduled to be reconvened telephonically on the evening of May 20, 2012.

On the morning of May 19, 2012, Mr. Hachigian spoke to Mr. Cutler. After discussion, Mr. Cutler and Mr. Hachigian agreed to recommend to their respective boards of directors a price of $39.15 in cash and 0.77479 New Eaton shares per Cooper share, which had an implied value of $72.00 per Cooper share based on the closing price of Eaton s shares on May 18, 2012, subject to agreement on the remaining terms of the definitive documentation. Mr. Cutler and Mr. Hachigian also agreed that, subject to approval by their respective boards of directors, the parties would aim to complete the definitive documentation in time to announce the transaction prior to the open of trading in the United States on May 21, 2012.

On May 20, 2012, the Cooper board of directors reconvened telephonically the meeting that had been adjourned on May 18, 2012. At this meeting, representatives of Goldman Sachs reviewed the financial terms of the revised proposal from Eaton and provided an update of the financial analyses provided to the Cooper board on May 18, 2012. Representatives of Wachtell Lipton provided to the Cooper board of directors an update as to the terms of the draft transaction documentation that had changed since the terms were reviewed with the board on May 18, 2012. Goldman Sachs delivered to the Cooper board of directors an oral opinion, which opinion was subsequently confirmed in writing on May 21, 2012, to the effect that, as of that date and based upon and subject to the factors and assumptions set forth therein, the consideration to be paid to the holders (other than Eaton and its affiliates) of ordinary shares of Cooper pursuant to the transaction agreement, dated May 21, 2012, was fair from a financial point of view to such holders. The full text of the written opinion of Goldman Sachs, dated May 21, 2012, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex G to this joint proxy statement/prospectus.

After considering the proposed terms of the transaction agreement, expenses reimbursement agreement and Rule 2.5 announcement and the various presentations of its legal and financial advisors, and taking into consideration the matters discussed during that meeting and prior meetings of the board and prior discussions with management, including the factors described under *Recommendation of the Cooper Board of Directors and Cooper s Reasons for the Transaction,* the Cooper board of directors unanimously determined that the transaction agreement and the transactions contemplated thereby, including the scheme, were fair to and in the best interests of Cooper and its shareholders and that the terms of the scheme were fair and reasonable, approved the transaction agreement and resolved to recommend that the Cooper shareholders vote in favor of the scheme.

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On May 20, 2012, the Eaton board of directors held a special meeting in Cleveland, Ohio together with members of Eaton s senior management and Morgan Stanley, Citi, Simpson Thacher and A&L Goodbody, Eaton s Irish legal advisor in connection with the proposed transaction, to consider the proposed transaction. Management discussed the status of the negotiations with Cooper, certain financial aspects of the transaction, including with respect to Eaton s proposed debt financing, the final results of Eaton s due diligence review of Cooper and the impact on corporate governance resulting from New Eaton s proposed incorporation in Ireland. Simpson Thacher reviewed with the Eaton board of directors its fiduciary duties under applicable law and described to the Eaton board of directors the draft transaction agreement and expenses reimbursement agreement and Rule 2.5 announcement, including the expenses reimbursement provisions, reverse termination fees, regulatory covenants, closing conditions, non-solicitation provisions, treatment of equity awards, employee benefits provisions, and expected composition of the board of directors of New Eaton and the responsibilities of the directors of New Eaton under Irish law and addressed various other issues and related matters. Representatives of Citi and Morgan Stanley reviewed the financial terms and provided a financial analysis of the proposed transaction. Each of Citi and Morgan Stanley delivered to the Eaton board of directors an oral opinion, which opinion was subsequently confirmed in writing, to the effect that, as of such date, the exchange ratio of one New Eaton ordinary share for each outstanding Eaton share (other than Eaton shares held by Eaton) in connection with the merger (taking into account the acquisition) as provided for in the transaction agreement, dated May 21, 2012, was fair, from a financial point of view, to the Eaton shareholders. The full text of the written opinions of Citi and Morgan Stanley, dated May 20, 2012, which contain assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken, in connection with the opinions, are attached as Annexes F and E, respectively, to this joint proxy statement/prospectus.

After considering the proposed terms of the transaction agreement, expenses reimbursement agreement and Rule 2.5 announcement and the various presentations of its legal and financial advisors, and taking into consideration the matters discussed during that meeting and prior meetings of the board and prior discussions with management, including the factors described under *Recommendation of the Eaton Board of Directors and Eaton s Reasons for the Transaction,* the Eaton board of directors unanimously determined that the transaction agreement and the transactions contemplated therein, including the merger, were advisable and in the best interests of Eaton and the Eaton shareholders, approved the transaction agreement and resolved to recommend that the Eaton shareholders adopt the transaction agreement.

In the morning of May 21, 2012, the Irish Takeover Panel approved the terms of the proposed expenses reimbursement agreement. Later that morning, Cooper and Eaton each executed the definitive transaction agreement and expenses reimbursement agreement. Shortly thereafter, Cooper and Eaton jointly issued the Rule 2.5 announcement.

On June 22, 2012, Eaton and Cooper entered into amendment no. 1 to the transaction agreement.

Recommendation of the Eaton Board of Directors and Eaton s Reasons for the Transaction

At its meeting on May 20, 2012, the Eaton board of directors unanimously approved the transaction agreement and determined that the terms of the acquisition will further the strategies and goals of Eaton. **The Eaton board of directors unanimously recommends that the shareholders of Eaton vote for the adoption of the transaction agreement and the approval of the merger and for the other resolutions at the Eaton special meeting.**

The Eaton board of directors considered many factors in making its determination that the terms of the merger and the acquisition are advisable, consistent with and in furtherance of, the strategies and goals of Eaton and recommending adoption of the transaction agreement by the Eaton shareholders. In arriving at its determination, the board of directors consulted with Eaton s management, legal advisors, financial advisors and other representatives, reviewed a significant amount of information, considered a number of factors in its deliberations and concluded that the transaction is likely to result in significant strategic and financial benefits to Eaton and its shareholders, including:

- enhanced operational cost efficiencies and incremental revenue opportunities through the leveraging of two leading industrial companies with complementary technologies and product offerings;

- the acceleration of Eaton s long-term growth potential through greater exposure to faster growing end markets with increasing customer demand for critical electrical power management technologies;
- improved ability to service our customers through enhanced operating efficiencies and reliability and a fuller range of products and services;
- the diversification of Eaton s revenue and profit streams through the expansion of its market participation upstream into utility applications and downstream into the management of a variety of electrical loads, including lighting and wiring;
- enhanced global cash management flexibility and associated financial benefits through the incorporation of New Eaton in Ireland;
- the generation of approximately $375 million in expected annual pre-tax operating synergies and $160 million of global cash management and resultant tax benefits by 2016; and
- increased earnings and cash flow and better access to capital markets as a result of enhanced size and business line diversification.

These beliefs are based in part on the following factors that the Eaton board of directors considered:

- the anticipated market capitalization, strong balance sheet, free cash flow, liquidity and capital structure of New Eaton;
- the significant value represented by the expected increased cash flow and earnings improvement of New Eaton;
- that Eaton s and Cooper s product lines and geographic scopes are complementary and do not present areas of significant overlap;
- that, subject to certain limited exceptions, Cooper is prohibited from soliciting, participating in any discussion or negotiations, providing information to any third party or entering into any agreement providing for the acquisition of Cooper;
- the limited number and nature of the conditions to Cooper s obligation to complete the transaction;
- that Cooper must reimburse certain of Eaton s expenses in connection with the transaction in an amount up to 1% of the equity value of Cooper if the transaction agreement is terminated under the circumstances specified in the expenses reimbursement agreement;
- the fact that the transaction is subject to the adoption of the transaction agreement by the Eaton shareholders;
- the likelihood that the transaction will be completed on a timely basis;
- its knowledge of the Eaton business, operations, financial condition, earnings, strategy and future prospects;

its knowledge of the Cooper business, operations, financial condition, earnings, strategy and future prospects and the results of Eaton s due diligence review of Cooper;

the financial statements of Cooper;

the likelihood that Eaton would be able to obtain the necessary financing given the financing commitments from the commitment parties;

the current and prospective competitive climate in the industry in which Eaton and Cooper operate, including the potential for further consolidation;

the global cash management and resultant tax benefits to New Eaton as an Irish tax resident and corporation, the benefits of which would accrue to Eaton shareholders as shareholders of New Eaton;

- the presentation and the financial analyses of Citi and Morgan Stanley and the opinion of each that, as of May 20, 2012, and based upon the various assumptions, considerations, qualifications and limitations set forth in its written opinion, the exchange ratio of one New Eaton ordinary share for each outstanding Eaton share (other than Eaton shares held by Eaton) in connection with the merger was fair from a financial point of view to such shareholders, in each case as more fully described in the section entitled *Opinions of Eaton s Financial Advisors* ; and

- the current and prospective economic environment and increasing competitive burdens and constraints facing Eaton.

The Eaton board of directors weighed these factors against a number of uncertainties, risks and potentially negative factors relevant to the transaction, including the following:

- the fixed exchange ratio will not adjust downwards to compensate for changes in the price of Eaton s common stock or Cooper s ordinary shares prior to the consummation of the transaction, and the terms of the transaction agreement do not include termination rights triggered by a decrease in the value of Cooper relative to the value of Eaton;

- the restrictions on Eaton s operations until completion of the transaction which could have the effect of preventing Eaton from pursuing other strategic transactions during the pendency of the transaction agreement as well as taking a number of other actions relating to the conduct of its business without the prior consent of Cooper;

- the adverse impact that business uncertainty pending completion of the transaction could have on the ability to attract, retain and motivate key personnel until the consummation of transaction;

- the risk of the provisions in the transaction agreement relating to the potential payment of a termination fee of $300 million under certain circumstances specified in the transaction agreement;

- that Eaton is limited pursuant to Irish law to recovering its expenses from Cooper in an amount up to 1% of the equity value of Cooper if the transaction agreement is terminated under the circumstances specified in the expenses reimbursement agreement;

- the challenges inherent in the combination of two business enterprises of the size and scope of Eaton and Cooper, including the possibility that the anticipated cost savings and synergies and other benefits sought to be obtained from the transactions might not be achieved in the time frame contemplated or at all or the other numerous risks and uncertainties which could adversely affect New Eaton s operating results;

- the risk that the transaction might not be consummated in a timely manner or at all;

- that failure to complete the transaction could cause Eaton to incur significant fees and expenses and could lead to negative perceptions among investors, potential investors and customers;

- the transaction is expected to be taxable for U.S. federal income tax purposes to the Eaton shareholders;

- the increased leverage of New Eaton compared to Eaton, which will result in interest payments and could negatively affect the combined business credit ratings, limit access to credit markets or make such access more expensive and reduce operational and

- strategic flexibility;
- the potential failure of Eaton to refinance the bridge loan on favorable terms; and
- the risks of the type and nature described under the sections entitled *Risk Factors* and *Cautionary Statement Regarding Forward-Looking Statements*.

The Eaton board of directors concluded that the uncertainties, risks and potentially negative factors relevant to the transaction were outweighed by the potential benefits that it expected Eaton and the Eaton shareholders would achieve as a result of the transaction.

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This discussion of the information and factors considered by the Eaton board of directors includes the principal positive and negative factors considered by the Eaton board of directors, but is not intended to be exhaustive and may not include all of the factors considered by the Eaton board of directors. In view of the wide variety of factors considered in connection with its evaluation of the transaction, and the complexity of these matters, the Eaton board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the transaction and to make its recommendations to the Eaton shareholders. Rather, the Eaton board of directors viewed its decisions as being based on the totality of the information presented to it and the factors it considered. In addition, individual members of the Eaton board of directors may have given differing weights to different factors.

Recommendation of the Cooper Board of Directors and Cooper s Reasons for the Transaction

At its meeting on May 20, 2012, the members of Cooper s board of directors unanimously determined that the transaction agreement and the transaction contemplated thereby, including the scheme, were fair to and in the best interests of Cooper and Cooper s shareholders, and that the terms of the scheme were fair and reasonable. **The Cooper board of directors unanimously recommends that the shareholders of Cooper vote in favor of the scheme at the special court-ordered meeting and in favor of the scheme and other resolutions at the EGM.**

In evaluating the transaction agreement and the proposed transaction, Cooper s board of directors consulted with management, as well as Cooper s internal and outside legal counsel and its financial advisor, and considered a number of factors, weighing both perceived benefits of the transaction as well as potential risks in connection with the transaction.

Cooper s board of directors considered the following factors that it believes support its determinations and recommendations:

Aggregate Value and Composition of the Consideration

- that the scheme consideration had an implied value per Cooper share of $72.00, based on the closing price of Eaton shares as of May 18, 2012 (the last trading day prior to announcement of the transaction), which value represented (i) a 29% premium to the closing price per Cooper share on the same date and exceeded the highest trading price ever achieved by Cooper and (ii) an enterprise value multiple of 12.9x Cooper s reported EBITDA for the 12 month period ended March 31, 2012, which the Cooper board of directors viewed as an attractive valuation relative to other transactions and peer comparisons;

- that the equity component of the scheme consideration offers Cooper shareholders the opportunity to participate in the future earnings and growth of the combined company, while the cash portion of the scheme consideration provides Cooper shareholders with immediate certainty of value;

- that the fixed exchange ratio provides certainty to the Cooper shareholders as to their pro forma percentage ownership of the combined company;

Synergies and Strategic Considerations

- the potential for Cooper shareholders, as future New Eaton shareholders, to benefit to the extent of their interest in New Eaton from the expected synergies of the transaction;

- the perceived benefits of New Eaton being organized under the laws of Ireland, including significant global cash management flexibility of the combined company;

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the Cooper board s belief that Cooper s and Eaton s businesses are a strong strategic fit and that their complementary technologies and product offerings would result in operational cost efficiencies and incremental revenue opportunities in the industrial and commercial end-markets and allow the combined company to expand into utility power distribution and load management and lighting control;

the Cooper board s expectation that the transaction would position the combined company to expand its geographic footprint and increase its exposure to attractive end markets and service opportunities and to better satisfy long-term customer global demands in fast-growing market segments and economies;

the Cooper board s view that the shared core values of Cooper and Eaton, including those of safety, employee development, ethics, operational excellence, innovation and customer satisfaction, will assist in integration and operating the combined company post-consummation;

the Cooper board s familiarity with and understanding of Cooper s business, results of operations, financial and market position, and its expectations concerning Cooper s future prospects;

information and discussions with Cooper s management, in consultation with Goldman Sachs, regarding Eaton s business, results of operations, financial and market position, and Cooper s management s expectations concerning Eaton s future prospects, and historical and current share trading prices and volumes of Eaton shares;

information and discussions regarding the benefits of size and scale, and expected credit profile, of the combined company and the expected pro forma effect of the proposed transaction;

Risks of Status Quo or Pursuing Other Strategic Alternatives

the current and anticipated future structure and composition of the industry, and the pressures facing industry participants as a result of emerging-market, low-cost competitors and a consolidating customer base, and the risks to Cooper of functioning on a standalone basis in a consolidating, competitive industry, in which size and scale are increasingly significant in responding to challenges in technology and globalization;

the Cooper board s ongoing evaluation of strategic alternatives for maximizing shareholder value over the long term, including senior management s standalone plan and Cooper s discussions from time to time with Eaton and other third parties regarding potential business combinations and strategic transactions with such parties, including acquisitions of various sizes, and the potential risks, rewards and uncertainties associated with such alternatives, and the Cooper board s belief that the proposed transaction with Eaton was the most attractive option available to Cooper shareholders;

Opinion of Financial Advisor

the opinion of Goldman Sachs to Cooper s board of directors that, as of May 21, 2012 and based upon and subject to the factors and assumptions set forth therein, the consideration to be paid to the holders (other than Eaton and its affiliates) of ordinary shares of Cooper pursuant to the transaction agreement was fair from a financial point of view to such holders, together with the financial analyses presented by Goldman Sachs to Cooper s board of directors in connection with the delivery of the opinion, as further described under *Opinion of Cooper s Financial Advisor* ;

Likelihood of Completion of the Transaction

the likelihood that the transaction will be consummated, based on, among other things:

- the closing conditions to the scheme and acquisition, including the fact that the obligations of Eaton are not subject to a financing condition;

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- that Eaton has obtained committed debt financing for the transaction from reputable financing sources in accordance with the funds certain requirement of the Irish Takeover Rules;
- the commitment made by Eaton to cooperate and use all reasonable endeavors to obtain regulatory clearances, including under the HSR Act and the EC Merger Regulation, including to divest assets or commit to limitations on the businesses of Cooper and Eaton to the extent provided in the transaction agreement, as discussed further under *The Transaction Regulatory Approvals Required* ;
- the advice of Cooper s legal counsel concerning the likelihood that regulatory approvals and clearances necessary to consummate the transaction would be obtained;

Favorable Terms of the Transaction Agreement and Expenses Reimbursement Agreement

- the terms and conditions of the transaction agreement and the expenses reimbursement agreement and the course of negotiations of such agreements, including, among other things:
  - the ability of the Cooper board, under certain circumstances, to change its recommendation to Cooper shareholders concerning the scheme, as further described under *The Transaction Agreement Covenants and Agreements* ;
  - the ability of the Cooper board to terminate the transaction agreement under certain circumstances, including to enter into an agreement providing for a superior proposal, subject to certain conditions (including certain rights of Eaton giving it the opportunity to match the superior proposal), as further described under *The Transaction Agreement Covenants and Agreements* ; and
  - the Cooper board s belief that the expenses reimbursement payment to be made to Eaton upon termination of the transaction agreement under specified circumstances, which is capped at 1% of the equity value of Cooper, is not likely to significantly deter another party from making a superior acquisition proposal;

Cooper s board of directors also considered a variety of risks and other countervailing factors, including:

Taxable Transaction

- that the scheme will be a fully taxable transaction for Cooper shareholders for U.S. federal income tax purposes;

Limitations on Cooper s Business Pending Completion of the Transaction

- the restrictions on the conduct of Cooper s business during the pendency of the transaction, which may delay or prevent Cooper from undertaking business opportunities that may arise or may negatively affect Cooper s ability to attract and retain key personnel;
- the terms of the transaction agreement that restrict Cooper s ability to solicit alternative business combination transactions and to provide confidential due diligence information to, or engage in discussions with, a third party interested in pursuing an alternative business combination transaction, as further discussed under *The Transaction Agreement Covenants and Agreements* ;

Possible Disruption of Cooper s Business

the potential for diversion of management and employee attrition and the possible effects of the announcement and pendency of the pending transaction on customers and business relationships;

Risks of Delays or Non-Completion

- the amount of time it could take to complete the transaction, including the fact that completion of the transaction depends on factors outside of Cooper s control, and that there can be no assurance that the conditions will be satisfied even if the scheme is approved by Cooper shareholders;

- the possibility of non-consummation of the transaction and the potential consequences of non-consummation, including the potential negative impacts on Cooper, its business and the trading price of its shares;

Uncertainties Following Completion

- the difficulty and costs inherent in integrating diverse, global businesses and the risk that the cost savings, synergies and other benefits expected to be obtained as a result of the transaction might not be fully or timely realized;

- the increased financial leverage that New Eaton is expected to have following consummation of the transaction, and the impact of that leverage on New Eaton; and

Other Risks

- the risks of the type and nature described under the sections entitled *Risk Factors* and *Cautionary Statement Regarding Forward Looking Statements*.

In considering the recommendation of the board of directors of Cooper, you should be aware that certain directors and officers of Cooper may have interests in the scheme. See *Interests of Certain Persons in the Transaction* beginning on page [ ].

The Cooper board of directors concluded that the uncertainties, risks and potentially negative factors relevant to the transaction were outweighed by the potential benefits that it expected Cooper and the Cooper shareholders would achieve as a result of the transaction.

This discussion of the information and factors considered by the Cooper board of directors includes the principal positive and negative factors considered by the Cooper board of directors, but is not intended to be exhaustive and may not include all of the factors considered by the Cooper board of directors. In view of the wide variety of factors considered in connection with its evaluation of the transaction, and the complexity of these matters, the Cooper board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the transaction and to make its recommendations to the Cooper shareholders. Rather, the Cooper board of directors viewed its decisions as being based on the totality of the information presented to it and the factors it considered. In addition, individual members of the Cooper board of directors may have given differing weights to different factors.

Opinions of Eaton s Financial Advisors

Eaton has retained Citi and Morgan Stanley as its financial advisors to advise the Eaton board of directors in connection with the transaction. Pursuant to Citi s and Morgan Stanley s engagement, Eaton requested Citi and Morgan Stanley to evaluate the fairness, from a financial point of view, to the Eaton shareholders of the exchange ratio of one New Eaton ordinary share for each outstanding Eaton share (other than Eaton shares held by Eaton) in connection with the merger (taking into account the acquisition of Cooper) as provided for in the transaction agreement, dated May 21, 2012 (which is referred to in this section *Opinions of Eaton s Financial Advisors* as the original transaction agreement). At the meeting of the Eaton board of directors on May 20, 2012, Citi and Morgan Stanley presented joint materials and each rendered its oral opinion, subsequently confirmed in writing, that as of such date and based upon and subject to the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken set forth therein, the exchange ratio of one New Eaton ordinary share for each outstanding Eaton share (other than Eaton shares held by Eaton) in connection with the merger (taking into account the acquisition of Cooper) as provided for in the original transaction agreement was fair, from a financial point of view, to the Eaton shareholders.

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Opinion of Citigroup Global Markets Inc.

The full text of Citi s written opinion, dated May 20, 2012, which sets forth, among other things, the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the review undertaken by Citi in rendering its opinion, is attached to this joint proxy statement/prospectus as Annex F and is incorporated into this joint proxy statement/prospectus by reference in its entirety. The summary of Citi s opinion is qualified in its entirety by reference to the full text of the opinion. Citi s opinion, the issuance of which was approved by Citi s internal fairness committee, was provided to the Eaton board of directors in connection with its evaluation of the proposed transactions contemplated by the original transaction agreement and was limited to the fairness, from a financial point of view, as of the date of the opinion, to the Eaton shareholders of the exchange ratio of one New Eaton ordinary share for each outstanding Eaton share (other than Eaton shares held by Eaton) in connection with the merger (taking into account the acquisition of Cooper) as provided for in the original transaction agreement. Citi s opinion does not address any other aspect of the transaction, including the tax consequences of the transaction to Eaton, Cooper or New Eaton or the shareholders of Eaton or Cooper, the underlying business decision of Eaton to effect the transaction, the relative merits of the transaction as compared to any alternative business strategies that might exist for Eaton or the effect of any other transactions in which Eaton may engage, and does not constitute a recommendation to the stockholders of Eaton or stockholders of Cooper as to how to vote at any stockholders meetings held in connection with the transaction and expresses no opinion as to what the value of New Eaton shares actually will be when issued or the price at which New Eaton shares will trade at any time. The following is a summary of Citi s opinion and the methodology that Citi used to render its opinion.

In arriving at its opinion, Citi, among other things:

- reviewed drafts of the original transaction agreement, the expenses reimbursement agreement and the Rule 2.5 Announcement, each dated as of May 20, 2012;

- held discussions with certain senior officers, directors and other representatives and advisors of Eaton and certain senior officers and other representatives and advisors of Cooper concerning the business, operations and prospects of Cooper and Eaton;

- examined certain publicly available business and financial information relating to Cooper and Eaton as well as information relating to the potential strategic implications and operational benefits (including tax benefits and cost and revenue synergies and related expenses and the amount, timing and achievability thereof) estimated by the management of Eaton to result from the transaction;

- examined certain publicly available financial forecasts prepared by certain research analysts concerning the business and financial prospects, including median analyst estimates of 2012 to 2014 projections of revenue, earnings before interest, taxes, depreciation and amortization (EBITDA), depreciation and amortization, tax rate, capital expenditures as a percentage of sales and increases in working capital as a percentage of sales, of Cooper and Eaton;

- reviewed the financial terms of the transaction as set forth in the original transaction agreement in relation to, among other things: current and historical market prices and trading volumes of Cooper shares and Eaton shares; the historical and projected earnings (based on publicly available financial forecasts, as applicable) and other operating data of Cooper and Eaton; and the capitalization and financial condition of Cooper and Eaton;

- considered, to the extent publicly available, the financial terms of certain other transactions which Citi considered relevant in evaluating the transaction;

- analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citi considered relevant in evaluating those of Cooper and Eaton;

evaluated certain pro forma financial effects of the transaction on Eaton based on information provided to Citi by the management of Eaton; and

conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citi deemed appropriate in arriving at its opinion.

The issuance of Citi s opinion was authorized by Citi s fairness committee.

In rendering its opinion, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed or discussed with Citi. With respect to certain potential pro forma financial effects of, and strategic implications and operational benefits resulting from, the transaction (including tax benefits and cost and revenue synergies), provided to or otherwise reviewed by or discussed with Citi, Citi assumed, at the direction of the Eaton board of directors, that such information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Cooper and Eaton as to such financial effects, strategic implications and operational benefits and the other matters covered thereby. At the direction of the Eaton board of directors, Citi assumed that publicly available financial forecasts prepared by certain research analysts concerning the business and financial prospects, including median analyst estimates of 2012 to 2014 projections of revenue, EBITDA, depreciation and amortization, tax rate, capital expenditures as a percentage of sales and increases in working capital as a percentage of sales, of Cooper and Eaton, were a reasonable basis upon which to evaluate the business and financial prospects of Cooper and Eaton and relied on such analyses, estimates and forecasts for purposes of its analyses and opinion. With Eaton s consent, Citi expressed no view as to any such analyses, estimates or forecasts or the assumptions on which they were based.

Citi did not make, and was not provided with, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Cooper nor did Citi make any physical inspection of the properties or assets of Cooper. Citi assumed, with Eaton s consent, that the transaction will be consummated in accordance with the terms of the transaction documents reviewed by Citi, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the transaction, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on New Eaton or the contemplated benefits to New Eaton of the transaction, including, without limitation, the availability of cash resources to New Eaton to satisfy the cash consideration to be paid in connection with the acquisition of Cooper. With the consent of Eaton, Citi did not provide any tax, accounting, legal or regulatory advice in connection with the transaction, including, without limitation, advice with respect to the tax consequences to Eaton, Cooper or New Eaton or the shareholders of Eaton or Cooper, of the transaction and any related pre- or post-transaction restructuring transactions, or the effect of the transaction or any such restructuring transactions on the operating tax liabilities or effective tax rate of New Eaton, and Citi relied on the assessments made by Eaton and its advisors with respect to such matters.

Citi expressed no view as to, and Citi s opinion did not address, the underlying business decision of Eaton to effect the transaction, the relative merits of the transaction (including, without limitation, the structure of the transaction and the tax consequences thereof) as compared to any alternative business strategies that might exist for Eaton or the effect of any other transactions in which Eaton might engage. Citi expressed no opinion as to what the value of the New Eaton shares actually will be when issued in accordance with the exchange ratio pursuant to the transaction or the price at which the New Eaton shares will trade at any time. Furthermore, Citi expressed no view as to, and Citi s opinion did not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the transaction, or any class of such persons, relative to the exchange ratio. Citi s opinion was necessarily based upon information available to it, and financial, stock market and other conditions and circumstances existing, as of the date of its opinion and Citi assumed no obligation to update, revise or reaffirm its opinion based on changes to such conditions and circumstances occurring after May 20, 2012. Citi expressed no opinion or view as to any potential effects of the unusual volatility in the credit, financial and stock markets on Eaton, Cooper or the contemplated benefits of the transaction.

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Opinion of Morgan Stanley & Co. LLC

The full text of Morgan Stanley s written opinion, dated May 20, 2012, which sets forth, among other things, the assumptions made, procedures followed, matters and factors considered and limitations and qualifications on the scope of the review undertaken by Morgan Stanley in rendering its opinion, is attached to this joint proxy statement/prospectus as Annex E and is incorporated into this joint proxy statement/prospectus by reference in its entirety. The summary of Morgan Stanley s opinion is qualified in its entirety by reference to the full text of the opinion. You are urged to, and should, read the opinion carefully and in its entirety. Morgan Stanley s opinion was directed to the Eaton board of directors in connection with its evaluation of the proposed transaction and was limited to the fairness, from a financial point of view, as of the date of the opinion, to the Eaton shareholders of the exchange ratio of one New Eaton ordinary share for each outstanding Eaton share (other than Eaton shares held by Eaton) in connection with the merger (taking into account the acquisition of Cooper) as provided for in the original transaction agreement. Morgan Stanley s opinion does not address any other aspect of the transaction, including the underlying business decision of Eaton to effect the transaction, the relative merits of the transaction as compared to any alternative business strategies that might exist for Eaton or the effect of any other transactions in which Eaton may engage, and does not constitute a recommendation to the stockholders of Eaton or stockholders of Cooper as to how to vote at any stockholders meetings held in connection with the transaction and expresses no opinion as to what the value of New Eaton shares actually will be when issued or the price at which New Eaton shares will trade at any time. The following is a summary of Morgan Stanley s opinion and the methodology that Morgan Stanley used to render its opinion.

In connection with rendering its opinion, Morgan Stanley, among other things:

reviewed certain publicly available financial statements and other business and financial information of Cooper and Eaton, respectively;

reviewed certain publicly available financial projections concerning the business and financial prospects of Eaton prepared by certain research analysts, including (i) estimates of revenue, earnings before interest, taxes, depreciation and amortization (EBITDA), earnings before interest and taxes (EBIT), tax rate based on the median of ranges of the surveyed research reports for 2012 through 2014, (ii) EPS estimates based on the median of ranges of I/B/E/S consensus estimates as of May 9, 2012 for 2012 through 2014 and (iii) cash flow and balance sheet estimates based on available research analyst estimates;

reviewed certain publicly available financial projections concerning the business and financial prospects of Cooper prepared by certain research analysts, including (i) estimates of revenue, EBITDA, EBIT, net interest expense and tax rate based on the median of ranges of the surveyed research reports for 2012 through 2014, (ii) EPS estimates based on the median of ranges of I/B/E/S consensus estimates as of May 9, 2012 for 2012 through 2014 and (iii) cash flow and balance sheet estimates based on available research analyst estimates;

reviewed information relating to certain strategic, financial, tax and operational benefits anticipated from the transaction, prepared by the managements of Eaton and Cooper;

discussed the past and current operations and financial condition and the prospects of Cooper, including information relating to certain strategic, financial, tax and operational benefits anticipated from the transaction, with the management of Cooper;

discussed the past and current operations and financial condition and the prospects of Eaton, including information relating to certain strategic, financial, tax and operational benefits anticipated from the transaction, with the management of Eaton;

reviewed the pro forma impact of the transaction on Eaton s earnings, cash flow, consolidated capitalization and financial ratios;

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- reviewed the reported individual and relative prices and trading activity for shares of Cooper and Eaton common stock;
- compared the financial performance of Cooper and Eaton with that of certain other publicly-traded companies comparable to Cooper and Eaton, respectively;
- reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- participated in certain discussions among representatives of Cooper and Eaton and their financial and legal advisors;
- reviewed the original transaction agreement, the expenses reimbursement agreement and the Rule 2.5 Announcement, each in the form of the draft dated May 20, 2012, and certain related documents; and
- performed such other analyses and considered such other factors as Morgan Stanley deemed appropriate.

In rendering its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to Morgan Stanley by Eaton and Cooper, and formed a substantial basis for Morgan Stanley s opinion. With respect to certain strategic, financial, tax and operational benefits anticipated from the transaction, Morgan Stanley assumed that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective management of Eaton and Cooper. Morgan Stanley relied upon, without independent verification, the assessment by the management of Eaton of net operating synergies (including revenue synergies, cost synergies, their respective tax effects and the costs to achieve such synergies) and tax synergies expected to result from the transaction. At the direction of the Eaton board of directors, Morgan Stanley s analyses relating to the business and financial prospects of Eaton for purposes of Morgan Stanley s opinion were made on the bases of certain publicly available financial forecasts prepared by certain research analysts. In rendering its opinion, Morgan Stanley did not evaluate forecasts, analyses or estimates internally prepared by Cooper and Cooper did not comment on publicly available financial forecasts prepared by research analysts or any other publicly available forecasts relating to the business and financial prospects of Cooper. With the consent of the Eaton board of directors, Morgan Stanley assumed that certain publicly available financial forecasts prepared by certain research analysts were reasonable bases upon which to evaluate the business and financial prospects of Eaton and Cooper and used such publicly available financial forecasts for purposes of its analyses and its opinion. Morgan Stanley expressed no view as to any such analyses, estimates or forecasts, including publicly available financial forecasts prepared by research analysts, net operating synergies, tax synergies or the assumptions on which they were based.

In addition, Morgan Stanley assumed that the transaction will be consummated in accordance with the terms set forth in the Rule 2.5 Announcement and the original transaction agreement without any waiver, amendment or delay of any terms or conditions including without limitation, that Eaton will obtain financing in accordance with the terms set forth in the senior unsecured bridge credit agreement, substantially in the form of the draft dated May 20, 2012 reviewed by Morgan Stanley. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed transaction, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed transaction.

Morgan Stanley is not a legal, tax or regulatory advisor. It is a financial advisor only and relied upon, without independent verification, the assessment of Eaton and its legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Eaton s officers, directors or employees, or any class of such persons, relative to the consideration to be received by the holders of Eaton common stock in the transaction. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Cooper or Eaton, nor was Morgan Stanley furnished with any such valuations or appraisals.

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Morgan Stanley s opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, May 20, 2012. Events occurring after May 20, 2012 may affect Morgan Stanley s opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

Morgan Stanley s opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice.

Summary of Material Analyses

The following is a summary of material financial analyses of Citi and Morgan Stanley presented on a joint basis to the Eaton board of directors. The summary set forth below does not purport to be a complete description of the analyses performed by, and underlying the opinions of, Citi and Morgan Stanley, nor does the order of the analyses described represent the relative importance or weight given to those analyses by Citi or Morgan Stanley. The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by Citi and Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by Citi and Morgan Stanley.

Historical Share Price Analysis

Citi and Morgan Stanley reviewed the share price performance of Eaton and Cooper during various periods ending on May 18, 2012 (the last trading day prior to the Eaton board of directors meeting approving the execution of the original transaction agreement). Citi and Morgan Stanley noted that the range of low and high trading prices of Eaton common stock during the prior 52-week period was approximately $33 to $53. Citi and Morgan Stanley noted that the range of low and high trading prices of Cooper ordinary shares during the prior 52-week period was approximately $41 to $65.

Equity Research Future Price Targets

Citi and Morgan Stanley reviewed the public market trading price targets for Eaton common stock prepared and published by research analysts between April 24, 2012 and May 11, 2012. These price targets reflected each analyst s estimate of the future public market trading price of Eaton common stock one year in the future. Citi and Morgan Stanley noted that such price targets for Eaton ranged from $49 to $65 per share. Using a range of discount rates encompassing both Morgan Stanley and Citi s estimated costs of equity for Eaton of 9.4% and 9.7%, respectively, Citi and Morgan Stanley discounted the analysts price targets back one year to the present to arrive at a range of present values for these targets. Citi s and Morgan Stanley s analysis of the present value of research analysts future price targets implied a value per share of Eaton common stock in the range of approximately $45 to $59 per share.

Citi and Morgan Stanley reviewed the public market trading price targets for Cooper ordinary shares prepared and published by equity research analysts between May 2, 2012 and May 14, 2012. These price targets reflected each analyst s estimate of the future public market trading price of Cooper ordinary shares one year in the future. Citi and Morgan Stanley noted that such price targets for Cooper ranged from $58 to $75 per share. Using a range of discount rates encompassing both Morgan Stanley and Citi s estimated costs of equity for Cooper of 7.6% and 9.7%, respectively, Citi and Morgan Stanley discounted the analysts price targets back one year to the present to arrive at a range of present values for these targets. Citi s and Morgan Stanley s analysis of the present value of equity research analysts future price targets implied a value per ordinary share of Cooper in the range of approximately $53 to $70 per share.

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The public market trading price targets published by equity research analysts do not necessarily reflect current market trading prices for Eaton common stock and Cooper ordinary shares and these estimates are subject to uncertainties, including the future financial performance of Cooper and future financial market conditions.

Comparable Company Analysis

Citi and Morgan Stanley performed a comparable company analysis, which is an analysis designed to provide an implied value of a company by comparing it to similar companies. Citi and Morgan Stanley compared certain financial information of Eaton and Cooper with publicly-available information for peer group companies that operate in, or are exposed to, businesses similar to those of Eaton and Cooper.

The peer group for Eaton included:

- ABB Ltd. (on a pro forma basis for its acquisition of Thomas & Betts)
- Danaher Corp.
- Dover Corp.
- Emerson Electric Co.
- Honeywell International Inc.
- Illinois Tool Works Inc.
- Ingersoll-Rand Plc
- Parker Hannifin Corporation
- Schneider Electric S.A.
- Siemens AG
- United Technologies Corp. (on a pro forma basis for its acquisition of Goodrich)
- 3M Co.

The peer group for Cooper included:

- ABB Ltd. (on a pro forma basis for its acquisition of Thomas & Betts)
- Acuity Brands, Inc.
- Crompton Greaves Ltd.
- Havells India Ltd.
- Hubbell Inc.
- Legrand SA
- Schneider Electric S.A.
- Weg SA.

For this analysis, Citi and Morgan Stanley analyzed the following statistics for each of these companies, as of May 18, 2012 and based on both publicly available research analyst estimates for the peer group companies and public filings by such companies:

- the ratio (AV/EBITDA) of (1) market capitalization plus total debt plus minority interests less cash and cash equivalents (referred to as aggregate value or AV) to (2) estimated calendar year 2012 EBITDA;
- the ratio (AV/EBITDA) of aggregate value to estimated calendar year 2013 EBITDA;

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the ratio (P/E) of the closing price as of May 18, 2012 to estimated calendar year 2012 earnings per diluted share outstanding; and

the ratio (P/E) of the closing price as of May 18, 2012 to estimated calendar year 2013 earnings per diluted share outstanding.

Based on the analysis of the relevant metrics for each of the comparable companies and on the experience and judgment of Citi and Morgan Stanley, a representative range of financial multiples of the comparable companies was applied to the relevant financial statistics for Eaton and Cooper to estimate an implied value per share of Eaton common stock and Cooper ordinary share.

Based on Eaton s current outstanding shares and options, Citi and Morgan Stanley estimated the implied value per share of Eaton common stock as of May 18, 2012 as follows:

Metric	Comparable Company Multiple Statistic Range	Implied Value Per Share of Eaton Common Stock
AV / EBITDA:		
Aggregate Value to Estimated CY2012 EBITDA	6.5x 8.0x	$39 $50
Aggregate Value to Estimated CY2013 EBITDA	6.0x 7.5x	$42 $54
P/E:		
Price / CY2012 Earnings per Share	9.5x 12.5x	$43 $57
Price / CY2013 Earnings per Share	8.0x 11.0x	$41 $57

Based on Cooper s current outstanding shares and options, Citi and Morgan Stanley estimated the implied value per ordinary share of Cooper as of May 18, 2012 as follows:

Metric	Comparable Company Multiple Statistic Range	Implied Value Per Ordinary Share of Cooper
AV / EBITDA:		
Aggregate Value to Estimated CY2012 EBITDA	8.00x 10.0x	$47 $60
Aggregate Value to Estimated CY2013 EBITDA	7.50x 9.0x	$49 $60
P/E:		
Price / CY2012 Earnings per Share	13.0x 16.0x	$57 $70
Price / CY2013 Earnings per Share	11.5x 13.5x	$56 $66

No company in the comparable company analysis is identical to Eaton or Cooper. In evaluating the peer group, Citi and Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Eaton and Cooper, such as the impact of competition on the business of Eaton, Cooper or the industry generally, industry growth and the absence of any material adverse change in the financial condition and prospects of Eaton, Cooper or the industry or in the financial markets in general. Mathematical analysis, such as determining the average or median, is not in itself a meaningful method of using peer group data.

Precedent Transaction Analysis

Using publicly available information, Citi and Morgan Stanley reviewed the terms of selected precedent transactions in which the targets were companies or divisions that operate in, or were exposed to, lines of business similar to those of Cooper and the terms of other relevant acquisitions recently announced in the industrials sector.

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For this analysis, Citi and Morgan Stanley reviewed the following transactions:

Select Transactions		
Acquiror	**Target**	**Announcement Date**
Pentair	Tyco Flow Control	3/28/12
ABB	Thomas & Betts	1/30/12
United Technologies	Goodrich	9/21/11
General Electric	Converteam	3/29/11
ABB	Baldor Electric	11/28/10
Caterpillar	Bucyrus	11/15/10
Emerson Electric	Chloride Group	6/29/10
Alstom & Schneider Electric	Areva Transmission & Distribution Assets	1/30/10
Schneider Electric	Xantrex Technology	7/27/08
Eaton	Moeller	12/20/07
Eaton	Phoenixtec Power	12/20/07
Cooper Industries	MTL Instruments	12/19/07
Philips Electronics N.V.	Genlyte Group	11/26/07
Thomas & Betts	Lamson & Sessions	8/15/07
Eaton	MGE UPS Systems	6/21/07
Schneider Electric	American Power Conversion	10/28/06
Molex	Woodhead Industries	6/30/06
Emerson Electric	Artesyn Technologies	2/1/06
Schneider Electric	Juno Lighting	6/30/05
Schneider Electric	Legrand	1/15/01

Citi and Morgan Stanley reviewed the price paid and calculated the ratio of aggregate value to the last twelve months of EBITDA (referred to as LTM EBITDA) at the time of announcement of each of the comparable transactions. Based on this analysis and on the experience and judgment of Citi and Morgan Stanley, a representative range of LTM EBITDA multiples was selected and applied to the LTM EBITDA statistic for Cooper, derived from publicly available information. The representative range used for the precedent transactions was 10.4x to 14.0x LTM EBITDA. This range of multiples resulted in an implied value per ordinary share of Cooper ranging from approximately $57 to $78 per share.

No company or transaction utilized as a comparison in the selected precedent transactions analysis is identical to Eaton or Cooper, nor are any such precedent transactions identical to the transaction. In evaluating the transactions listed above, Citi and Morgan Stanley made judgments and assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Eaton and Cooper, including, but not limited to, the impact of competition on the business of Eaton, Cooper or the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of Eaton, Cooper or the industry or in the financial markets in general, which could affect the public trading value of the companies and the aggregate value of the transactions to which they are being compared. Mathematical analysis, such as determining the average or median, is not in itself a meaningful method of using comparable transaction data.

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Precedent Premium Paid Analysis

Using publicly available information, Citi and Morgan Stanley reviewed the premiums paid historically in precedent acquisitions of over $5 billion in transaction value. Based on this data and the experience and judgment of Citi and Morgan Stanley, a representative range of premiums of 25% to 40% was selected and applied to the Cooper share price as of May 18, 2012. This analysis resulted in an implied value per ordinary share of Cooper ranging from approximately $70 to $78 per share.

Discounted Cash Flow Analysis

Citi and Morgan Stanley performed discounted cash flow analyses, which are analyses of the present value of projected unlevered free cash flows, using terminal year aggregate value to EBITDA multiples derived from the projected EBITDA based on certain publicly available financial forecasts prepared by certain research analysts (such forecasts, as they relate to Eaton, are referred to as the Eaton Street Forecasts and, as they relate to Cooper, are referred to as the Cooper Street Forecasts).

Citi and Morgan Stanley analyzed Eaton s business using Eaton Street Forecasts for the years 2012 through 2014. The terminal value was calculated by applying terminal multiples ranging from 7.5x to 8.5x to calendar year 2014 EBITDA derived from the Eaton Street Forecasts.

For purposes of this analysis, Morgan Stanley calculated Eaton s discounted unlevered free cash flow value using discount rates ranging from 7.75% to 8.25% based on Morgan Stanley s estimate of Eaton s weighted average cost of capital. This analysis resulted in an implied value per share of Eaton common stock ranging from approximately $53 to $61 per share. Separately, Citi calculated Eaton s discounted unlevered free cash flow value using discount rates ranging from 7.3% to 9.2% based on its estimate of Eaton s weighted average cost of capital. This analysis resulted in an implied value per share of Eaton common stock ranging from approximately $53 to $63 per share.

Citi and Morgan Stanley analyzed Cooper s business using Cooper Street Forecasts for the years 2012 through 2014. The terminal value was calculated by applying terminal multiples ranging from 10.0x to 11.0x to calendar year 2014 EBITDA derived from the Cooper Street Forecasts.

For purposes of this analysis, Morgan Stanley calculated Cooper s discounted unlevered free cash flow value using discount rates ranging from 6.5% to 7.0% based upon Morgan Stanley s estimate of Cooper s weighted average cost of capital. Based on the discounted cash flow analyses described above, Morgan Stanley estimated the implied value per ordinary share of Cooper as follows:

Projection Case	Implied Value Per Ordinary Share of Cooper	Implied Value Including Synergies Per Ordinary Share of Cooper
Cooper Street Forecasts	$70 $77	up to $108

Separately, Citi calculated Cooper s discounted unlevered free cash flow value using discount rates ranging from 7.5% to 9.5% based upon Citi s estimate of Cooper s weighted average cost of capital. Based on the discounted cash flow analyses described above, Citi estimated the implied value per ordinary share of Cooper as follows:

Projection Case	Implied Value Per Ordinary Share of Cooper	Implied Value Including Synergies Per Ordinary Share of Cooper
Cooper Street Forecasts	$67 $76	up to $108

Based upon estimates provided by Eaton management, Morgan Stanley valued the potential synergies from net operating and tax benefits at $31 per share based on an 8% discount rate and zero growth of synergies in

perpetuity. Citi estimated a value of synergies of $32 per share based on a 7.5% to 9.5% weighted average cost of capital and perpetuity growth ranges of 0% to 2% for net operating synergies and (1%) to 1% for potential tax benefits.

Value Creation and Allocation to Eaton

Citi and Morgan Stanley performed a value creation analysis to determine the impact of the transaction on the intrinsic equity value of Eaton shares owned by Eaton shareholders (other than shares of Eaton owned by Eaton).

A discounted cash flow analysis was performed to calculate the estimated present intrinsic equity value of the standalone unlevered, after-tax free cash flows of Eaton and Cooper, as well as the anticipated sales synergies, cost-out synergies, global cash management benefits and resultant tax benefits, net of acquisition integration costs (described above under *Discounted Cash Flow Analysis*).

To calculate the pro forma intrinsic equity value of New Eaton, Citi and Morgan Stanley summed the intrinsic equity values of Eaton and Cooper and all potential synergies and tax benefits calculated using the respective terminal value multiple ranges and discount rates, before subtracting incremental net debt associated with financing the transaction and other transaction-related expenses.

Citi and Morgan Stanley then compared the value differential between Eaton shareholders 73% ownership of the pro forma intrinsic equity value of New Eaton to Eaton s standalone intrinsic equity value. Citi and Morgan Stanley noted that the transaction was accretive to Eaton shareholders upon the application of the full range of terminal value multiples and mid-point discount rates (as described above under *Discounted Cash Flow Analysis*):

Estimated Percentage Increase / (Decrease) to Eaton Shareholders

Share of Intrinsic Equity Value

Citi	**Morgan Stanley**
6.6% 15.3%	12%

General

In connection with the review of the transaction by Eaton s board of directors of directors, Citi and Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering their opinions. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the applications of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to a partial analysis or a summary description. Citi and Morgan Stanley arrived at their ultimate opinions based on the results of all analyses undertaken by each and assessed as a whole, and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of their opinions. Accordingly, Citi and Morgan Stanley believe that their analyses must be considered as a whole and that selecting portions of their analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying their analyses and opinions. In addition, Citi and Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Citi or Morgan Stanley with respect to the actual value of Eaton or Cooper.

In performing their analyses, Citi and Morgan Stanley considered and made numerous assumptions with respect to industry performance, general business, regulatory, economic, market and financial conditions and other matters existing as of the date of their opinions, many of which are beyond the control of Eaton and

Cooper. No company, business or transactions used in those analyses as a comparison is identical or directly comparable to Eaton, Cooper or the transaction, and an evaluation of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, business segments or transactions analyzed.

The estimates contained in analyses performed by Citi and Morgan Stanley and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by such estimates. In addition, analyses relating to the value of the businesses or securities do not necessarily purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. At the direction of the Eaton board of directors, Citi and Morgan Stanley relied on Eaton Street Forecasts and Cooper Street Forecasts. Accordingly, the estimates used in, and the results derived from, the analyses performed by Citi and Morgan Stanley are inherently subject to substantial uncertainty.

The type and amount of consideration payable in the transaction was determined through arms-length negotiations between Eaton and Cooper and were approved by the Eaton board of directors. Citi and Morgan Stanley provided advice to Eaton during such negotiations; however, neither Citi nor Morgan Stanley recommended any specific exchange ratio of New Eaton shares for Eaton shares or that any specific exchange ratio constituted the only appropriate exchange ratio of New Eaton shares for Eaton shares in connection with the proposed transaction. The opinions of Citi and Morgan Stanley and their joint presentation to the Eaton board of directors of directors were among many factors considered by the Eaton board of directors in its evaluation of the transaction and should not be viewed as determinative of the views of the Eaton board of directors of directors or Eaton management with respect to the transaction or the exchange ratio of New Eaton shares for Eaton shares.

Eaton selected Citi and Morgan Stanley to provide financial advisory services in connection with the transaction based on their qualifications, reputations and experience. Citi and Morgan Stanley are internationally recognized investment banking firms which regularly engage in the valuation of businesses and their securities in connection with mergers and acquisitions, underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes.

Pursuant to the terms of their respective engagement letters, Citi and Morgan Stanley acted as financial advisors to the Eaton board of directors of directors in connection with the transaction and Eaton agreed to pay each of Citi and Morgan Stanley a transaction fee of approximately $12 million in connection therewith, contingent upon the closing of the transaction, plus an additional fee of up to $3 million, payable at the sole discretion of Eaton. In addition, Citi and one or more of its affiliates, and Morgan Stanley and or more of its affiliates, expect to provide for or arrange a portion of the financing required in connection with the transaction, including acting as joint lead arrangers and joint book managers of the $6.75 billion bridge credit facility, and have been engaged in connection with the refinancing or amendment of certain of Eaton s existing revolving credit facilities and the underwriting of securities to be issued by Eaton in connection with the transaction. For a more complete description of Eaton s debt financing for the transaction, see the section titled *Financing Relating to the Transaction* beginning on page [ ]. Eaton has also agreed to reimburse Citi and Morgan Stanley for their expenses incurred in performing their services, including customary out-of-pocket travel and other expenses and reasonable fees and expenses of their legal counsel. In addition, Eaton has agreed to indemnify Citi, Morgan Stanley and their respective affiliates, directors, officers, agents and employees and each person, if any, controlling Citi and Morgan Stanley or any of their affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, related to or arising out of Citi and Morgan Stanley s engagements.

In the two years prior to the date of their opinions, Citi and Morgan Stanley have provided, and are currently providing, to Eaton, and Citi has provided, and is currently providing, to Cooper, financial advisory and financing services. Since May 20, 2010, Citi and its affiliates have received aggregate fees of approximately

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$0.4 million for investment banking services provided to Eaton and its affiliates, excluding any fees payable in connection with the pending transaction. Since May 20, 2010, Morgan Stanley and its affiliates have received aggregate fees of approximately $1.5 million for investment banking services provided to Eaton and its affiliates, excluding any fees payable in connection with the pending transaction. In the ordinary course of their businesses, Citi, Morgan Stanley and their respective affiliates may actively trade or hold the securities of Eaton and Cooper for their own account or for the account of their customers and, accordingly, may at any time hold a long or short position in such securities.

Opinion of Cooper s Financial Advisor

Goldman Sachs delivered its opinion to Cooper s board of directors that, as of May 21, 2012 and based upon and subject to the factors and assumptions set forth therein, the consideration to be paid to the holders (other than Eaton and its affiliates) of ordinary shares of Cooper pursuant to the transaction agreement, dated May 21, 2012 (which is referred to in this section *Opinion of Cooper s Financial Advisor* as the original transaction agreement), was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated May 21, 2012, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex G to this joint proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of Cooper s board of directors in connection with its consideration of the transaction. Goldman Sachs opinion does not constitute a recommendation as to how any holder of ordinary shares of Cooper should vote with respect to the transaction or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the original transaction agreement;
- the Rule 2.5 Announcement;
- the expenses reimbursement agreement;
- annual reports to shareholders and Annual Reports on Form 10-K of Cooper and Eaton for the five fiscal years ended December 31, 2011;
- certain interim reports to shareholders and Quarterly Reports on Form 10-Q of Cooper and Eaton;
- certain other communications from Cooper and Eaton to their respective shareholders;
- certain publicly available research analyst reports for Cooper and Eaton; and
- certain internal financial analyses and forecasts for Cooper prepared by its management and for Eaton prepared by its management, in each case, as approved for Goldman Sachs use by Cooper (the Forecasts), and certain cost savings and operating and tax synergies projected by the management of Eaton to result from the transaction, as adjusted and approved for Goldman Sachs use by Cooper (the Synergies).

Goldman Sachs also held discussions with members of the senior management of Cooper regarding their assessment of the strategic rationale for, and the potential benefits of, the transaction and the past and current business operations, financial condition and future prospects of Cooper and Eaton; held a discussion with the senior management of Eaton regarding its assessment of the strategic rationale for, and the potential benefits of, the transaction and the past and current business operations, financial condition and future prospects of Eaton; reviewed the reported

price and trading activity for ordinary shares of Cooper and common shares of Eaton; compared certain financial and stock market information for Cooper and Eaton with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the electrical products and diversified industrials industries and in other industries; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of rendering its opinion, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by Goldman Sachs and Goldman Sachs has, with the consent of Cooper s board of directors, relied on such information as being complete and accurate in all material respects. In that regard, Goldman Sachs assumed with the consent of Cooper s board of directors that the Forecasts, and the Synergies, have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Cooper. Goldman Sachs has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Cooper or Eaton or any of their respective subsidiaries and Goldman Sachs has not been furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other opinions, consents and approvals necessary for the consummation of the transaction will be obtained without any adverse effect on Cooper, Eaton or New Eaton or on the expected benefits of the transaction in any way meaningful to its analysis. Goldman Sachs has also assumed that the transaction will be consummated on the terms set forth in the original transaction agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to Goldman Sachs analysis.

Goldman Sachs opinion does not address the underlying business decision of Cooper to engage in the transaction, or the relative merits of the transaction as compared to any strategic alternatives that may be available to Cooper; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs opinion addresses only the fairness from a financial point of view, as of May 21, 2012, of the consideration to be paid to the holders (other than Eaton and its affiliates) of ordinary shares of Cooper pursuant to the original transaction agreement. Goldman Sachs does not express any view on, and its opinion does not address, any other term or aspect of the original transaction agreement or the transaction or any term or aspect of any other agreement or instrument contemplated by the original transaction agreement or entered into or amended in connection with the transaction, including, without limitation, the fairness of the transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Cooper; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Cooper, or class of such persons, in connection with the transaction, whether relative to the consideration to be paid to the holders (other than Eaton and its affiliates) of ordinary shares of Cooper pursuant to the original transaction agreement or otherwise. Goldman Sachs is not expressing any opinion as to the prices at which ordinary shares of New Eaton will trade at any time or as to the impact of the transaction on the solvency or viability of Cooper, Eaton or New Eaton or the ability of Cooper, Eaton or New Eaton to pay their respective obligations when they come due. Goldman Sachs opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, May 21, 2012, and Goldman Sachs assumes no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after May 21, 2012. Goldman Sachs advisory services and its opinion were provided for the information and assistance of Cooper s board of directors in connection with its consideration of the transaction and such opinion does not constitute a recommendation as to how any holder of ordinary shares of Cooper or common shares of Eaton should vote with respect to the transaction or any other matter. Goldman Sachs opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to Cooper s board of directors in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent the relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of the financial analyses performed by Goldman Sachs. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before May 18, 2012, which was the last trading day prior to the date that Goldman Sachs delivered its opinion to Cooper s board of directors, and is not necessarily indicative of current market conditions.

Historical Stock Trading Analysis. Goldman Sachs analyzed the consideration to be paid to holders of ordinary shares of Cooper pursuant to the original transaction agreement, assuming a $72.00 value for such consideration (the Implied Transaction Consideration, calculated as the cash consideration plus the implied stock consideration per ordinary share of Cooper based on the closing price of $42.40 per common share of Eaton on May 18, 2012) in relation to the historical trading price of ordinary shares of Cooper. This analysis indicated that the Implied Transaction Consideration in the amount of $72.00 per ordinary share of Cooper represented:

Reference Point	Market Value of Ordinary Share of Cooper		Premium
Then-Current (5/18/12)	$	55.84	29%
30-day average closing price	$	61.26	18%
6-month average closing price	$	59.04	22%
12-month average closing price	$	56.05	28%

Selected Companies Analysis. Goldman Sachs reviewed and compared certain financial information, ratios and public market multiples for Cooper and Eaton to the corresponding financial information, ratios and public market multiples for the following companies in the electrical products and diversified industrials industries:

- Acuity Brands, Inc.
- Thomas & Betts Corporation
- Hubbell Incorporated
- Littelfuse, Inc.
- Legrand SA
- Schneider Electric SA

Although none of the selected companies is entirely comparable to Cooper or Eaton, the companies included were chosen because they are companies with operations that for purposes of analysis may be considered to have operations that are similar to certain operations of Cooper and Eaton.

The estimates for earnings and for earnings before interest, taxes, depreciation, and amortization (EBITDA) contained in the analysis set forth below were based on Institutional Brokers Estimate System (IBES) consensus estimates as of May 18, 2012.

In its analysis, Goldman Sachs derived and compared for Cooper, Eaton and the selected companies:

- enterprise value (which is defined as fully diluted equity value plus total debt, less total cash and cash equivalents), as of May 18, 2012, as a multiple of estimated EBITDA for calendar year 2012, which is referred to below as 2012E EV/EBITDA ;
- price per share, as of May 18, 2012, as a multiple of estimated earnings for calendar year 2012, which is referred to below as 2012E P/E ;

The results of this analysis are summarized as follows:

	2012E EV/EBITDA	2012E P/E
Range of the Selected Companies (excluding Cooper and Eaton)	7.3x 8.7x	10.8x 15.3x
Median of the Selected Companies (excluding Cooper and Eaton)	7.9x	14.6x
Cooper	9.4x	12.8x
Eaton	6.8x	9.4x

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Selected Precedent Transactions Analysis. Goldman Sachs analyzed certain information relating to transactions in the electrical products and diversified industrials industries since 2001. Specifically, Goldman Sachs reviewed the following transactions:

ABB Group s acquisition of Thomas & Betts Corporation announced in January 2012;

Cooper Industries Ltd. s acquisition of The MTL Instruments Group plc announced in December 2007;

Eaton Corporation s acquisition of The Moeller Group announced in December 2007;

Royal Philips Electronics NV s acquisition of The Genlyte Group Incorporated announced in November 2007;

Wendel Investissement SA s acquisition of the Deutsch Group announced in June 2006; and

Schneider Electric SA s attempted acquisition of Legrand SA announced in January 2001.

Although none of the companies (other than, in the case of Cooper, Cooper and in the case of Eaton, Eaton) that participated in the selected transactions are directly comparable to Cooper and Eaton and none of the transactions in the selected transactions analysis is directly comparable to the transaction, Goldman Sachs selected these transactions because each of the target companies in the selected transactions was involved in the electrical products and diversified industrials industries and had operating characteristics and products that for purposes of analysis may be considered similar to certain operating characteristics and products of Cooper.

For each of the selected transactions, Goldman Sachs calculated and compared the enterprise value of the target company, calculated based on the announced purchase price for the transaction as a multiple of the EBITDA of the target for the latest twelve month (LTM) period ended prior to the announcement of the transaction. The following table presents the results of this analysis:

	Enterprise Value as a Multiple of LTM EBITDA
Original Transaction Agreement	12.7x
Range of the Selected Transactions	9.1x 10.4x
Median of the Selected Transactions	9.8x

Illustrative Discounted Cash Flow Analyses. Goldman Sachs performed illustrative discounted cash flow analyses for each of Cooper and Eaton based on the Forecasts.

Goldman Sachs calculated the illustrative standalone discounted cash flow value per ordinary share of Cooper using discount rates ranging from 9.50% to 10.50%, reflecting an estimate of the weighted average cost of capital of Cooper. Goldman Sachs calculated implied prices per ordinary share of Cooper using illustrative terminal values based on assumed perpetuity growth rates ranging from 2.00% to 3.00%, which implied a terminal EBITDA multiple range of 8.0x to 10.5x. These illustrative terminal values were then discounted using the Cooper illustrative discount rates and added to the net present value of the unlevered free cash flows for Cooper for fiscal years 2012, 2013 and 2014 and the illustrative terminal year to calculate implied indications of present values discounted to the beginning of fiscal year 2012. This analysis resulted in a range of illustrative present values of $54.50 to $71.50 per ordinary share of Cooper.

Goldman Sachs calculated the illustrative standalone discounted cash flow value per common share of Eaton using discount rates ranging from 10.00% to 11.00%, reflecting an estimate of the weighted average cost of capital of Eaton. Goldman Sachs calculated implied prices per common share of Eaton using illustrative terminal values based on assumed perpetuity growth rates ranging from 2.00% to 3.00%, which implied a terminal EBITDA multiple range of 5.8x to 7.5x. These illustrative terminal values were then discounted using the Eaton illustrative discount rates and added to the net present value of the unlevered free cash flows for Eaton for fiscal years 2012, 2013 and 2014 and the illustrative terminal year to calculate implied indications of present values discounted to the beginning of fiscal year 2012. This analysis resulted

in a range of illustrative present values of $43.54 to $57.20 per common share of Eaton.

Illustrative Present Value of Future Stock Price Analyses. Goldman Sachs performed an illustrative analysis of the implied present value of the future stock price of Cooper and Eaton, and an illustrative analysis of the implied per share present value of the consideration to be paid to holders of ordinary shares of Cooper pursuant to the original transaction agreement (taking into account an analysis of the implied present value of the future stock price of the combined entity and the cash portion of such consideration). For these analyses, Goldman Sachs used the Forecasts for fiscal years 2012-2014.

For ordinary shares of Cooper, Goldman Sachs performed an analysis of the illustrative present value of the future stock price by first multiplying the Forecasts of EPS for fiscal years 2013-2014 by P/E multiples of 12.8x (the IBES 2012 P/E multiple for Cooper) to 15.0x to determine the implied equity value of ordinary shares of Cooper. These implied per share future equity values for the years ending December 31, 2013 and 2014 were then discounted by 1 year and 2 years, respectively, using a discount rate of 10.3%, reflecting an estimate of Cooper s cost of equity. This analysis yielded an illustrative range of implied per share present values of ordinary shares of Cooper of $55.29 to $65.97 for fiscal years 2013-2014.

For common shares of Eaton, Goldman Sachs performed an analysis of the illustrative present value of the future stock price by first multiplying the Forecasts of EPS for fiscal years 2013-2014 by P/E multiples of 9.4x (the IBES 2012 P/E multiple for Eaton) to 13.0x to determine the implied equity value of common shares of Eaton. These implied per share future equity values for the years ending December 31, 2013 and 2014 were then discounted by 1 year and 2 years, respectively, using a discount rate of 12.5%, reflecting an estimate of Eaton s cost of equity. This analysis yielded an illustrative range of implied per share present values of common shares of Eaton of $45.79 to $63.18 for fiscal years 2013-2014.

For shares of the combined entity, Goldman Sachs performed an analysis of the illustrative implied present value of the future stock price of the combined entity for 2013 and 2014 by using the Forecasts, the Synergies and P/E multiples of 10.0x to 13.0x. The implied per share future equity values were then discounted using a discount rate of 11.7%, reflecting an estimate of the combined entity s cost of equity. The implied per share future equity values for the years ending December 31, 2013 and 2014 were then discounted by 2 years and 3 years, respectively. These implied per share future equity values were then multiplied by 0.77479 and increased by $39.15, reflecting the share portion and the cash portion, respectively, of the consideration to be received by holders of ordinary shares of Cooper pursuant to the original transaction agreement. This analysis yielded an illustrative range of implied per share present values of the consideration to be paid to holders of ordinary shares of Cooper pursuant to the original transaction agreement (taking into account the analysis of the implied present value of the future stock price of the combined entity described in this paragraph and the cash portion of such consideration) of $77.20 to $91.56 for fiscal years 2013-2014.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summaries set forth below, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses.

Goldman Sachs prepared these analyses for purposes of providing its opinion to Cooper s board of directors that, as of May 21, 2012 and based upon and subject to the factors and assumptions set forth therein, the consideration to be paid to the holders (other than Eaton and its affiliates) of ordinary shares of Cooper pursuant to the original transaction agreement was fair from a financial point of view to such holders. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of

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the parties or their respective advisors, none of Cooper, Eaton, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The consideration was determined through arm s-length negotiations between Cooper and Eaton and was approved by Cooper s board of directors. Goldman Sachs provided advice to Cooper s board of directors during these negotiations. Goldman Sachs did not, however, recommend any specific consideration to Cooper or Cooper s board of directors or recommend that any specific consideration constituted the only appropriate consideration for the transaction.

As described above, Goldman Sachs opinion to Cooper s board of directors was one of many factors taken into consideration by Cooper s board of directors in making its determination to approve the original transaction agreement. The summary below does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with its opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex G to this joint proxy statement/prospectus.

Goldman Sachs and its affiliates are engaged in commercial and investment banking and financial advisory services, market making and trading, research and investment management (both public and private investing), principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs and its affiliates, and funds or other entities in which they invest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Cooper, Eaton and any of their respective affiliates and third parties, or any currency or commodity that may be involved in the transaction contemplated by the original transaction agreement for the accounts of Goldman Sachs and its affiliates and their customers. Goldman Sachs acted as financial advisor to Cooper in connection with, and participated in certain of the negotiations leading to, the transaction.

Goldman Sachs has provided certain investment banking services to Cooper and its affiliates from time to time for which Goldman Sachs Investment Banking Division has received, and may receive, compensation, including having acted as a joint book-running manager for Cooper US, Inc., an indirect, wholly owned subsidiary of Cooper, with respect to a public offering of 2.375% Senior Notes due 2016 (aggregate principal amount $250,000,000) and 3.875% Senior Notes due 2020 (aggregate principal amount $250,000,000) in December 2010 and as a participant in Cooper s revolving credit facility (aggregate principal amount $500,000,000) in May 2011. Goldman Sachs has also provided certain investment banking services to Eaton from time to time for which Goldman Sachs Investment Banking Division has received, and may receive, compensation, including having acted as a dealer in Eaton s commercial paper programs in December 2010 and in February 2011, as a participant in the refinancing of Eaton s five-year revolving credit facility (aggregate principal amount $500,000,000) in June 2011 and as a co-manager on Eaton s offering of floating rate notes due June 2014 (aggregate principal amount $300,000,000) in June 2011. Goldman Sachs may also in the future provide investment banking services to Cooper, Eaton, New Eaton and their respective affiliates for which Goldman Sachs Investment Banking Division may receive compensation.

The Cooper board of directors selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the transaction. Pursuant to a letter agreement dated April 9, 2012, Cooper engaged Goldman Sachs to act as its financial advisor in connection with the contemplated transaction. Pursuant to the terms of this engagement letter, Cooper has agreed to pay Goldman Sachs a transaction fee of $27 million, all of which is contingent upon consummation of the transaction. In addition, Cooper has agreed to reimburse certain of Goldman Sachs expenses arising, and indemnify Goldman Sachs against certain liabilities that may arise, out of its engagement.

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Financing

Merger Sub has received a financing commitment from Morgan Stanley Senior Funding, Inc., Morgan Stanley Bank, N.A. and Citibank, N.A., to provide an unsecured financing in the aggregate principal amount of up to $6,750,000,000. The committed financing will be used in part to satisfy the cash component of the transaction and pay certain transactional expenses. The initial borrower under the financing commitment is Merger Sub; however, once the merger and the acquisition are consummated, Eaton, as the surviving entity of the merger, will be the borrower.

The financing commitment is documented under a bridge facility will be available in a single drawing on the acquisition closing date and will mature on the first anniversary of the closing date, with all outstanding loans payable in full at that time. The borrower has the option to voluntarily prepay the loans at anytime without premium or penalty.

Citigroup Global Markets Limited and Morgan Stanley & Co. Limited are satisfied that resources are available to Eaton sufficient to satisfy in full the cash consideration payable pursuant to the scheme.

Interests of Certain Persons in the Transaction

Eaton

In considering the recommendation of the board of directors of Eaton, Eaton shareholders should be aware that certain directors and executive officers of Eaton may have interests in the proposed transaction that are different from, or in addition to, the interests of Eaton shareholders generally and which may create potential conflicts of interest. These interests are described in more detail below, and with respect to named executive officers of Eaton, are quantified in the table below. The board of directors of Eaton was aware of these interests and considered them when it adopted the transaction agreement and approved the business combination. Other than the interests described below, the proposed transaction will have no impact on the compensation and benefits payable to Eaton s directors or named executive officers.

Deferred Compensation Plans. Under the Deferred Incentive Compensation Plan and 1996 Non-Employee Director Fee Deferral Plan, if certain directors and/or executive officers experience a termination of employment or service, as applicable, for any reason within the three years following a change in control (the definition of which includes the consummation of the proposed transaction), such directors and executive officers would be entitled to receive either full payment, or commencement of installments (determined by the election previously made by such director or executive officer), of amounts then due under the respective plans, within thirty (30) days following such termination of employment or service.

Under the terms of the Limited Eaton Service Supplemental Retirement Income Plan, Excess Benefits Plan and Supplemental Benefits Plan, the Eaton board of directors may waive the requirement to make lump sum payments to participating executive officers upon a proposed change in control (the definition of which includes the proposed transaction). The Eaton board of directors intends to take action such that such requirement is waived and the executive officers who participate in such plans will not be entitled to any payments thereunder as a result of the consummation of the proposed transaction.

Rabbi Trusts. Eaton is a party to two trust agreements, which are intended to provide benefits payable to directors and executive officers under Eaton s Deferred Incentive Compensation Plan I, and 1996 Non-Employee Director Fee Deferral Plan. The consummation of the proposed transaction will result in a change in control under both such plans and, as a result, no later than the date on which the proposed transaction is consummated, and on each of the first and second twelve-month anniversaries of that date, Eaton is obligated to make a contribution to the trust in an amount equal to the difference, if any, between (a) 100% of the vested liabilities under the plans and (b) the value of the trust assets. Further, upon the termination of employment or service of a participant of a covered plan after the proposed transaction is consummated, such participant will be entitled to receive the amounts deferred under the covered plans either as a lump-sum or in installments, based upon a prior election made by such participant.

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Excise Tax Gross Up

With respect to the merger, Section 4985 of the Code imposes an excise tax (15% in 2012) on the value of certain stock compensation held at any time during the six months before and six months after the closing of the merger by individuals who were and/or are directors and executive officers of Eaton and subject to the reporting requirements of Section 16(a) of the Exchange Act during the same period. This excise tax applies to all payments (or rights to payment) granted to such persons by Eaton and its affiliates in connection with the performance of services to Eaton and its affiliates if the value of such payment or right is based on (or determined by reference to) the value (or change in value) of stock in Eaton or its affiliates (excluding certain statutory incentive stock options and holding in tax qualified plans), which would include any outstanding (1) unexercised vested or unvested nonqualified stock options, (2) unvested restricted stock awards and (3) other stock-based compensation, referred to as the relevant equity awards, held by such Eaton directors and executive officers during this twelve month period and becomes effective contemporaneously with the closing of the merger. However, the excise tax will not apply to (1) any stock option which is exercised on the expatriation date (closing date of the merger) or during the 6-month period before such date and to the stock acquired in such exercise, if income is recognized under section 83 on or before the expatriation date with respect to the stock acquired pursuant to such exercise, and (2) any other specified stock compensation which is exercised, sold, exchanged, distributed, cashed-out, or otherwise paid during such period in a transaction in which income, gain, or loss is recognized in full.

The Eaton board of directors has determined that it is appropriate to provide these directors and executive officers with a gross up payment with respect to the excise tax, so that, on a net after-tax basis, they would be in the same position as if no such excise tax had been applied. These gross up payments will be non-deductible and will themselves be subject to the Section 4985 excise tax (15% in 2012). These amounts would be paid following the closing of the merger, which is subject to adoption of the transaction agreement and the merger by Eaton s shareholders. The actual amounts due on behalf of such directors and executive officers will be determinable following the closing of the merger. Payment of the excise tax plus tax reimbursement will result in no unique benefit to the named executive officers but is intended only to place them in the same position as other equity compensation holders after the merger.

Quantification of Payments and Benefits to Eaton s Named Executive Officers

The following table and the related footnotes present information about the compensation payable to Eaton s named executive officers in connection with the proposed transaction. The compensation shown in this table is subject to a vote, on a non-binding advisory basis, of the stockholders of Eaton at the special meeting, as described herein in *Eaton Shareholder Vote on Specified Compensation Arrangements.*

Golden Parachute Compensation

Name	**Pension/NQDC ($)**	**Tax Reimbursement ($)**	**Total ($)**
Named Executive Officers			
A.M. Cutler			
R.H. Fearon			
C. Arnold			
T.S. Gross			
M.M. McGuire			

The consummation of the transaction is not expected to result in the accelerated vesting or payment of compensation or benefits under any other equity or other plans of Eaton. Similarly, with respect to change of control agreements Eaton has entered into with its executive officers, Eaton has obtained acknowledgements from each such executive officer that the consummation of the proposed transaction will not constitute a change of control under such agreements.

Indemnification and Insurance

Pursuant to the terms of the transaction agreement, Eaton s directors and executive officers will be entitled to certain ongoing indemnification and coverage under directors and officers liability insurance policies from New Eaton. See *The Transaction Agreement Covenants and Agreements Directors and Officers Indemnification and Insurance.*

Cooper

In considering the recommendation of the board of directors of Cooper, Cooper shareholders should be aware that certain directors and officers of Cooper may have interests in the scheme. These interests are described in more detail below, and certain of them are quantified in the narrative and the table below.

Equity-Based Awards

Treatment of Cooper Stock Options and other Cooper Equity-Based Awards

Stock Options Granted Under Cooper s 2011 Omnibus Incentive Compensation Plan. Each award of stock options granted under Cooper s 2011 Omnibus Incentive Compensation Plan that is outstanding as of the effective time of the scheme, whether or not vested, will, in accordance with the terms of the plan, be converted into the right to receive the consideration per share payable to Cooper shareholders under the scheme with respect to the net number of Cooper ordinary shares subject to the stock option (as determined pursuant to the following formula), less any applicable tax withholdings (which will be deducted first from the cash portion of such consideration and then from the share portion). The net number of Cooper ordinary shares subject to the stock option will be determined by multiplying (a) the number of Cooper ordinary shares subject to the stock option, by (b) the excess, if any, of the closing price of a Cooper share on the effective date or such earlier date on which Cooper shares were last traded over the per share exercise price of the stock option, and dividing by (c) the value of the consideration per share payable to Cooper shareholders under the scheme.

All Other Stock Options. Each award of stock options granted under a plan other than Cooper s 2011 Omnibus Incentive Compensation Plan that is outstanding as of the effective time of the scheme, whether or not vested, will, in accordance with the terms of the plan, be converted into the right to receive a cash payment equal to (a) the number of Cooper ordinary shares subject to the stock option, multiplied by (b) the excess, if any, of the value of the consideration per share payable to Cooper shareholders (or, if greater, the closing price of a Cooper ordinary share on the effective date or such earlier date on which Cooper ordinary shares were last traded) over the per share exercise price of the stock option, less any applicable tax withholdings.

Treatment of Other Cooper Equity-Based Awards

Restricted Share Units and Performance Shares Granted Under Cooper s 2011 Omnibus Incentive Compensation Plan or Cooper s Amended and Restated Stock Incentive Plan. Each award of restricted share units or performance shares granted under Cooper s 2011 Omnibus Incentive Compensation Plan or Cooper s Amended and Restated Stock Incentive Plan that is outstanding as of the effective time of the scheme will, in accordance with the terms of the applicable plan, become fully vested and be converted into the right to receive the consideration per share payable to Cooper shareholders, less any applicable tax withholdings (which will be deducted first from the cash portion of such consideration and then from the share portion). With respect to performance share awards, (a) for any such award granted under Cooper s Amended and Restated Stock Incentive Plan, the number of Cooper ordinary shares subject thereto will be determined based on target performance levels and (b) for any such award granted under Cooper s 2011 Omnibus Incentive Compensation Plan, the number of Cooper ordinary shares subject thereto will be determined based on the greater of target and actual performance levels.

Deferred Performance Shares Granted Under Cooper s Amended and Restated Stock Incentive Plan. Each award of performance shares that has been deferred under Cooper s Amended and Restated Stock Incentive Plan and that is outstanding as of the effective time of the scheme will, in accordance with the terms of the plan, become fully vested and be converted into the right to receive an amount in cash equal to the value of the consideration per share payable to Cooper shareholders (or, if greater, the closing price of a Cooper ordinary share on the effective date or such earlier date on which Cooper ordinary shares were last traded), less any applicable tax withholdings.

Cooper Share Awards Granted Under Cooper s Amended and Restated Directors Stock Plan or Cooper s Amended and Restated Directors Retainer Fee Stock Plan. Each Cooper share award granted under Cooper s Amended and Restated Directors Stock Plan or Cooper s Amended and Restated Directors Retainer Fee Stock Plan or included in a deferral account under such plans that is outstanding as of the effective time of the scheme will, in accordance with the terms of the applicable plan, whether or not then vested, become fully vested and be converted into the right to receive an amount in cash equal to the value of the consideration per share payable to Cooper shareholders (or, if greater, the closing price of a Cooper ordinary share on the effective date or such earlier date on which Cooper ordinary shares were last traded), less any applicable tax withholdings.

Dividend Equivalents. All dividend equivalents associated with outstanding Cooper equity-based awards will become payable in the form of consideration (i.e., cash or the consideration payable to Cooper shareholders) that corresponds to the associated Cooper equity-based award.

Quantification of Payments. For an estimate of the amounts that would be payable to Cooper s named executive officers on settlement of their unvested equity-based awards, see *Quantification of Payments and Benefits to Cooper s Named Executive Officers* below. We estimate that the aggregate value of the settlement of unvested equity-based awards held by Cooper s executive officers who are not named executive officers if the effective time of the scheme were [ ], 2012 is $[ ], assuming a price per Cooper share of $70.78. Because the consideration payable in respect of Cooper equity-based awards is not a fixed dollar amount, Cooper has used the average closing price per Cooper share over the five business days following the public announcement of the scheme on May 21, 2012 to determine the aggregate amounts reflected in this section. All Cooper directors, other than Kirk S. Hachigian, are fully vested in their outstanding stock options as well as Cooper ordinary shares credited to deferral accounts under Cooper s Amended and Restated Directors Stock Plan or Cooper s Amended and Restated Directors Retainer Fee Stock Plan. All restricted share units granted to directors, other than Kirk S. Hachigian, before 2009 are fully vested and any restricted stock units granted to directors since 2009 remain unvested while the director continues to serve on the Cooper board and immediately vest upon the date the director ceases to serve on the board or upon the effective time of the scheme. We estimate that the aggregate amount that would be payable to all Cooper s directors on settlement of their unvested restricted share unit awards if the effective time of the scheme were [ ], 2012 is $[ ], assuming a price per Cooper share of $70.78.

Management Continuity Agreements

Each of Cooper s executive officers is party to a management continuity agreement that provides for certain compensation and benefits described below in the event that his or her employment was terminated by Cooper or Eaton for any reason other than cause, death, disability or retirement, or by the executive officer for good reason, at any time either within the two-year period following the effective time of the scheme or prior to the effective time of the scheme if the termination of employment were at the direction of Eaton (each a Qualifying Termination). Cooper will fund the amounts payable under the management continuity agreements into a rabbi trust.

Severance Payment. Upon a Qualifying Termination, the executive officer would become entitled to a lump sum cash payment equal to the product of (a) three (in the case of the Chief Executive Officer and Senior Vice Presidents) or two (in the case of all other executive officers) and (b) the sum of the executive officer s

(i) base salary in effect immediately prior to the termination date (or, if higher, immediately prior to the scheme) and (ii) annual bonus. For purposes of the lump sum cash payment, the bonus is based on the highest of (A) the executive officer s target bonus in effect for the year in which the scheme occurs, (B) the executive officer s target bonus in effect for the year in which the termination date occurs and (C) the average annual bonus earned by the executive officer during the three years preceding the year in which either the scheme or the termination date occurs (whichever is greater).

Welfare Benefits Continuation. Upon a Qualifying Termination, the executive officer would become entitled to continued life, disability, accident and health insurance benefits for three years (in the case of the Chief Executive Officer and Senior Vice Presidents) or two years (in the case of all other executive officers) following his or her date of termination. For up to five years thereafter, the executive officer is eligible for health insurance benefits until such benefits are made available to him or her by a subsequent employer or the executive officer attains age 65.

Pro-Rata Annual Bonus. Upon a Qualifying Termination, the executive officer would become entitled to a lump sum cash payment equal to his or her target annual bonus for the year in which the termination occurred, pro-rated based on the number of full and partial months elapsed from the beginning of the then current calendar year through the effective time of the scheme.

Pension Benefits. Upon a Qualifying Termination, the executive officer would become entitled to a lump sum cash payment equal to the value of the incremental benefits and contributions that the executive officer would have received under the Cooper Retirement Savings and Stock Ownership Plan and the Cooper Supplemental Executive Retirement Plan, based on the terms of the plans as in effect immediately prior to the scheme and assuming the executive officer made the maximum allowable pre-tax contributions, for the three years (in the case of the Chief Executive Officer and Senior Vice Presidents) or two years (in the case of all other executive officers) following the executive officer s date of termination.

Outplacement Services. Upon a Qualifying Termination, the executive officer would become entitled to outplacement services suitable to the executive officer s position for up to one year.

Cutback for or Reimbursement of Excise Taxes. Each executive officer is entitled to reimbursement of any federal excise taxes imposed on the payments and benefits described above, unless the value of the payments and benefits does not exceed 110% of the maximum amount payable without triggering the tax, in which case the payments and benefits would be reduced to such maximum amount.

Quantification of Payments. For an estimate of the value of the payments and benefits described above that would be payable to each of Cooper s named executive officers, see *Quantification of Payments and Benefits to Cooper s Named Executive Officers*. We estimate that the aggregate amount of the cash severance payments, the pro-rata annual bonus payments and the pension benefits payments described above that would be payable to all of Cooper s executive officers who are not named executive officers if the effective time of the scheme were [ ], 2012 and all such executive officers experienced a Qualifying Termination at such time is $[ ].

Indemnification Insurance

Pursuant to the terms of the transaction agreement, Cooper s directors and executive officers will be entitled to certain ongoing indemnification and coverage under directors and officers liability insurance policies from New Eaton. In addition, the management continuity agreements require Cooper to maintain officers indemnification insurance for each executive officer for a period of five years following a Qualifying Termination and Cooper s directors and executive officers are party to individual indemnification agreements that provide for indemnification of any claims relating to their services to Cooper to the fullest extent permitted by applicable law.

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Quantification of Payments and Benefits to Cooper s Named Executive Officers

The table below sets forth the amount of payments and benefits that each Cooper named executive officer would receive in connection with the scheme, assuming the consummation of the transaction occurred on [ ], 2012, and the named executive officer experienced a Qualifying Termination on such date.

Golden Parachute Compensation

Name	Cash ($)(1)	Equity ($)(2)	Pension/ NQDC ($)	Perquisites/ Benefits ($)(3)	Tax Reimbursement ($)(4)	Other ($)	Total ($)
Named Executive Officers							
Kirk S. Hachigian							
David A. Barta							
Bruce M. Taten							
Ivo Jurek							
Kris Beyen							

(1) The cash payments payable to the named executive officers consist of the following:
(a) a pro-rata target annual bonus for 2012.

(b) a lump sum cash payment equal to the product of (i) three (in the case of Messrs. Hachigian, Barta and Taten) or two (in the case of Messrs. Jurek and Beyen) and (ii) the sum of the named executive officer s (A) base salary in effect immediately prior to the termination date (or, if higher, immediately prior to the scheme) and (B) annual bonus. For purposes of the lump sum cash payment, the bonus is based on the highest of (x) the named executive officer s target bonus in effect for the year in which the scheme occurs, (y) the named executive officer s target bonus in effect for the year in which the termination date occurs and (z) the average annual bonus earned by the executive officer during the three years preceding the year in which either the scheme or the termination date occurs (whichever is greater).

(c) a lump sum cash payment equal to the value of the incremental benefits and contributions that the named executive officer would have received under the Cooper Retirement Savings and Stock Ownership Plan and the Cooper Supplemental Executive Retirement Plan, based on the terms of the plans as in effect immediately prior to the scheme and assuming the executive officer made the maximum allowable pre-tax contributions, for the three years (in the case of Messrs. Hachigian, Barta and Taten) or two years (in the case of Messrs. Jurek and Beyen) following the named executive officer s date of termination.

All cash payments are double-trigger, meaning that they are payable only upon a qualifying termination of employment following the consummation of the scheme.

(2) All unvested equity-based awards held by the named executive officers would be vested and settled on a single-trigger basis upon the consummation of the scheme. The amounts above assume a price per Cooper share of $70.78 (the average closing price per Cooper share over the five business days following the public announcement of the transaction on May 21, 2012) and that performance shares settle based on target performance levels. Set forth below are the values of each type of equity-based award that would be settled in connection with the scheme.

Name	Stock Options ($)	Restricted Share Units ($)	Performance Shares ($)	Dividend Equivalents ($)
Named Executive Officers				
Kirk S. Hachigian				

David A. Barta
Bruce M. Taten
Ivo Jurek
Kris Beyen

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(3) The amounts above include the estimated value of (a) continued participation in Cooper s life, disability and accident benefits plans for three years (in the case of Messrs. Hachigian, Barta and Taten) or two years (in the case of Messrs. Jurek and Beyen) following his date of termination and (b) continued participation in Cooper s health insurance plans for eight years (in the case of Messrs. Hachigian, Barta and Taten) or seven years (in the case of Messrs. Jurek and Beyen) following his date of termination. With respect to each named executive officer, the value of such benefits is estimated to be the following: Mr. Hachigian, $[ ]; Mr. Barta, $[ ]; Mr. Taten, $[ ]; Mr. Jurek, $[ ]; and Mr. Beyen, $[ ]. In addition, each named executive officer would be eligible for outplacement services for one year following the date of termination, the value of which is estimated to be $[ ] for each named executive officer. All such compensation and benefits are double-trigger.

(4) Estimated excise tax reimbursements are subject to change based on the actual closing date of the scheme, date of termination of employment (if any) of the named executive officer, interest rates then in effect and certain other assumptions used in the calculations. The estimates do not take into account the value of any non-competition covenants with a named executive officer or certain amounts that may be reasonable compensation provided to the named executive officer, either before or after the closing of the scheme, each of which may, in some cases, significantly reduce the amount of the potential excise tax reimbursements. Excise tax reimbursements are single-trigger, although the value of certain double trigger payments and benefits may require incremental excise tax reimbursements, subject to the same conditions described in this paragraph.

Eaton s Intentions Regarding Cooper and Eaton

Following the closing of the transaction, Eaton will commence a comprehensive evaluation of the enlarged group s operation and will identify the best way to integrate the organizations in order to further improve the support of our customers, as well as achieve revenue and cost synergies. Employees from both Eaton and Cooper will be involved in both evaluation, formation of integration plans and execution of those integration plans.

Until these evaluations and formation of plans have been completed, Eaton is not in a position to comment on prospective potential impacts upon employment, specific locations or any redeployment of fixed assets. Based upon Eaton s considerable experience in integrating acquisitions, it is Eaton s expectation that there will be a reduction in headcount for the combined group stemming from the elimination of duplicative activities, functions, facilities or the redeployment of fixed assets.

Pursuant to the terms of the transaction agreement, Eaton has given assurances to Cooper that the existing employment rights of all management and employees of Cooper will be fully safeguarded following completion of the acquisition. The combined organization will be led by Alexander M. Cutler as Chairman and Chief Executive Officer.

Subject to the de-listing of Cooper, Eaton will also seek to reduce costs where appropriate, which have historically been related to Cooper s status as a listed company.

The board of directors of Cooper notes that Eaton will be carrying out an evaluation of the enlarged group following completion of the acquisition, which may well lead to reduction in headcount and elimination of duplicative functions in either or both of Cooper and Eaton following completion. However, the board of directors of Cooper also notes that Cooper employees will have the opportunity to be involved in the evaluation, formation of integration plans and execution of those integration plans. It is also satisfied with the assurance given by Eaton to fully safeguard the employment rights of all management and employees of Cooper following completion of the acquisition.

Board of Directors and Management after the Transaction

Board of Directors

The transaction agreement provides that the board of directors of New Eaton after the transaction will have twelve members consisting of (i) the members of the Eaton board of directors immediately prior to the effective time of the merger and (ii) two individuals, who were members of the Cooper board of directors on the date of the transaction agreement, to be selected by the Governance Committee of the Eaton board of directors pursuant to Eaton s director nomination process.

As of the date of this joint proxy statement/prospectus, the Governance Committee of the Eaton board of directors has not finally determined which Cooper directors will be elected to the board of directors of New Eaton.

Biographical information with respect to the current Eaton directors is contained in Eaton s proxy statement for its 2012 annual meeting of shareholders and is incorporated herein by reference. Biographical information with respect to the current Cooper directors from among whom the designees to the board of directors of New Eaton after the acquisition will be selected, is contained in Cooper s proxy statement for its 2012 annual meeting of shareholders and is incorporated herein by reference.

Committees of the New Eaton Board

The New Eaton board of directors is expected to form the following board committees: Audit, Compensation and Organization, Executive, Finance and Governance.

No board committees have been designated at this time.

Management

The New Eaton senior management team after the acquisition and the merger will be the same as the current senior management team of Eaton. Biographical information with respect to the current management of Eaton is contained in Eaton s Annual Report on 10-K for the fiscal year ended December 31, 2011, and is incorporated herein by reference.

Compensation of New Eaton s Executive Officers

New Eaton did not have any employees during the year ended December 31, 2011 and, accordingly, has not included any compensation and other benefits information with respect to that or prior periods.

Information concerning the historical compensation paid by Eaton to its executive officers, all of whom are expected to be the executive officers of New Eaton, is contained in Eaton s proxy statement for its 2012 annual meeting of shareholders under the heading Executive Compensation beginning on page 19 thereto and is incorporated herein by reference.

Following the proposed transaction, it is expected that a compensation and organization committee of New Eaton will be formed, will oversee and determine the compensation of the chief executive officer and other executive officers of New Eaton and will evaluate and determine the appropriate executive compensation philosophy and objectives for New Eaton. This compensation committee would evaluate and determine the appropriate design of the New Eaton executive compensation program and the appropriate process for establishing executive compensation. With respect to base salaries, annual incentive compensation and long-term incentive awards (or their equivalents), it is expected that New Eaton s compensation committee will develop programs reflecting appropriate measures, goals, targets and business objectives based on New Eaton s competitive marketplace. It is expected that the New Eaton compensation and organization committee will also

determine the appropriate benefits, perquisites and severance arrangements, if any, that it will make available to executive officers and may retain a compensation consultant with respect to these executive compensation evaluations and determinations.

This New Eaton compensation committee is expected to review its compensation policies with respect to the executive officers of New Eaton after the proposed transaction. Although New Eaton s future executive officer compensation practices are expected to be based on Eaton s historical executive officer compensation practices, New Eaton s compensation committee may review the impact of the merger on executive officer compensation practices and may make adjustments that it believes are appropriate in structuring New Eaton s future executive officer compensation arrangements.

Compensation of New Eaton s Directors

Information concerning the historical compensation paid by Eaton to its non-employee directors, all of whom are expected to be non-employee directors of New Eaton, is contained in Eaton s proxy statement for its 2012 annual meeting of shareholders under the heading Director Compensation beginning on page 61 thereto and is incorporated herein by reference. Information concerning the historical compensation paid by Cooper to its non-employee directors, two of whom are expected to be non-employee directors of New Eaton, is contained in Cooper s proxy statement for its 2012 annual meeting of shareholders under the heading 2011 Director s Compensation beginning on page 42 thereto and is incorporated herein by reference.

Following the proposed transaction, director compensation will be determined by New Eaton s finance and governance committee. Although New Eaton s future director compensation practices are expected to be based on Eaton s historical director compensation practices, New Eaton s finance and governance committee may review the impact of the merger on director compensation practices and may make adjustments that it believes are appropriate in structuring New Eaton s future director compensation arrangements.

Regulatory Approvals Required

United States Antitrust

Under the HSR Act, and the rules and regulations promulgated thereunder by the FTC, the acquisition cannot be consummated until, among other things, notifications have been given and certain information has been furnished to the FTC and the Antitrust Division, and specified waiting period requirements have been satisfied. On June 12, 2012 each of Eaton and Cooper filed a Pre-Merger Notification and Report Form pursuant to the HSR Act with the Antitrust Division and the FTC. The waiting period under the HSR Act is scheduled to expire at 11:59 p.m. (Eastern Time in the U.S.) on July 12, 2012. However, before that time the Antitrust Division or the FTC can choose to shorten the waiting period by granting early termination or may extend the waiting period by requesting additional information or documentary material from the parties. If such request were made, the waiting period would be extended until 11:59 p.m. (Eastern Time in the U.S.) on the 30th day after certification of substantial compliance by the parties with such request. As a practical matter, if such request were made, it could take a significant period of time to achieve substantial compliance with such a request.

Other Regulatory Approvals

Eaton and Cooper derive revenues in other jurisdictions where merger or acquisition control filings or approvals are or may be required, including approvals that will be required in the European Union, Canada, the People s Republic of China, South Africa and South Korea, and that may be required in Russia, Turkey and the Republic of China (Taiwan). The transaction cannot be consummated until after the applicable waiting periods have expired or the relevant approvals have been obtained under the antitrust and competition laws of the countries listed above where merger control filings or approvals are or may be required.

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Payment of Consideration

Settlement of the scheme consideration to which any Cooper shareholder is entitled will be paid to Cooper shareholders of record within 14 days of completion of the transaction. For further information regarding the settlement of consideration, see *Part 2 Explanatory Statement Settlements, Listings and Dealings*.

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NO DISSENTERS RIGHTS

Under the Ohio General Corporation Law, holders of Eaton common shares do not have appraisal or dissenters rights with respect to the merger or any of the other transactions described in this joint proxy statement/prospectus.

Under Irish law, holders of Cooper ordinary shares do not have appraisal or dissenters rights with respect to the acquisition or any of the other transactions described in this joint proxy statement/prospectus.

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ACCOUNTING TREATMENT OF THE TRANSACTION

Eaton will account for the acquisition of Cooper pursuant to the transaction agreement and using the acquisition method of accounting in accordance with U.S. GAAP. Eaton will allocate the final purchase price to the net tangible and identifiable intangible assets acquired and liabilities assumed based on their respective fair values as of the closing of the transaction. Any excess of the purchase price over those fair values will be recorded as goodwill.

Definite lived intangible assets will be amortized over their estimated useful lives. Intangible assets with indefinite useful lives and goodwill will not be amortized but will be tested for impairment at least annually. All intangible assets and goodwill are also tested for impairment when certain indicators are present. If in the future, Eaton determines that intangible assets or goodwill are impaired, an impairment charge would be recorded at that time.

The purchase price allocation reflected in the unaudited pro forma condensed consolidated financial statements included in this joint proxy statement/prospectus is based on preliminary estimates using assumptions that Eaton management believes are reasonable utilizing information currently available. The amount of the estimated purchase price allocated to goodwill and intangibles is approximately $11.6 billion. The final purchase price allocation will be based in part on detailed valuation studies which have not yet been completed. Differences between preliminary estimates in the pro forma statements and the final acquisition accounting will occur and could have a material impact on the pro forma statements and the combined company s future results of operations and financial position. We expect to complete the final purchase price allocation no later than 12 months following the closing of the transaction.

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CERTAIN TAX CONSEQUENCES OF THE TRANSACTION

This section contains a general discussion of the material tax consequences of (i) the transaction and (ii) post-transaction ownership and disposition of New Eaton ordinary shares.

The discussion under the caption *Certain Tax Consequences of the Transaction U.S. Federal Income Tax Considerations* addresses (i) application of section 7874 of the Internal Revenue Code of 1986, as amended, which is referred to in this joint proxy statement/prospectus as the Code, which is referred to in this joint proxy statement/prospectus as section 7874, to Eaton and New Eaton, (ii) the material U.S. federal income tax consequences of the transaction to Eaton and New Eaton, and (iii) the material U.S. federal income tax consequences to U.S. holders (as defined below) of (a) exchanging Eaton common shares for New Eaton ordinary shares in the transaction, (b) exchanging Cooper ordinary shares for New Eaton ordinary shares and cash in the transaction and (c) owning and disposing of New Eaton ordinary shares received in the transaction.

The discussion of the transaction and of ownership and disposition of shares received in the transaction under *Certain Tax Consequences of the Transaction Irish Tax Considerations* addresses certain Irish tax considerations of the transaction and subsequent ownership and disposition of New Eaton ordinary shares.

The discussion below is not a substitute for an individual analysis of the tax consequences of the transaction or post-transaction ownership and disposition of shares of New Eaton. You should consult your own tax advisor regarding the particular U.S. (federal, state and local), Irish and other non-U.S. tax consequences of these matters in light of your particular situation.

U.S. Federal Income Tax Considerations

Scope of Discussion

The following discussion describes the material U.S. federal income tax consequences of the transaction generally expected to be applicable to the U.S. holders (as defined below) of Eaton common shares and Cooper ordinary shares and their receipt and ownership of New Eaton ordinary shares and, with respect to U.S. holders of Cooper ordinary shares, cash. The discussion set forth below is applicable only to U.S. holders (i) who are residents of the United States for purposes of the current income tax treaty between Ireland and the United States, which is referred to in this joint proxy statement/prospectus as the Tax Treaty, (ii) whose Eaton common shares, Cooper ordinary shares or New Eaton ordinary shares are not, for purposes of the Tax Treaty, effectively connected with such U.S. holder s permanent establishment in Ireland and (iii) who otherwise qualify for the full benefits of the Tax Treaty. Except where noted, this discussion deals only with Eaton common shares, Cooper ordinary shares or New Eaton ordinary shares held as capital assets within the meaning of section 1221 of the Code (generally, property held for investment). As used herein, the term U.S. holder means a holder of Eaton common shares, Cooper ordinary shares or New Eaton ordinary shares that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

This discussion does not represent a detailed description of all of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws, including if you are:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a corporation that accumulates earnings to avoid U.S. federal income tax;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a person holding Eaton common shares, Cooper ordinary shares or New Eaton ordinary shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a person that acquired your Eaton common shares, Cooper ordinary shares or New Eaton ordinary shares through the exercise of employee stock options or other compensation arrangements;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 5% or more of Cooper ordinary shares;
- a person who owns or is deemed to own 10% or more of New Eaton voting stock;
- a partnership or other pass-through entity for U.S. federal income tax purposes; or
- a person whose functional currency is not the U.S. dollar.

The discussion below is based upon the provisions of the Code, and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be replaced, revoked or modified so as to result in U.S. federal income tax consequences different from those discussed below. No ruling is intended to be sought from the Internal Revenue Service with respect to the transaction.

If a partnership holds Eaton common shares, Cooper ordinary shares or New Eaton ordinary shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding Eaton common shares, Cooper ordinary shares or New Eaton ordinary shares, you should consult your tax advisors.

This discussion does not contain a detailed description of all the U.S. federal income tax consequences to you in light of your particular circumstances and does not address any state, local or foreign or any U.S. federal tax consequences other than U.S. federal income tax consequences, such as estate and gift tax or U.S. Medicare contribution tax consequences. **You should consult your own tax advisor concerning the U.S. federal income tax consequences to you in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.**

Tax Consequences of the Transaction to Eaton and New Eaton

U.S. Federal Income Tax Classification of New Eaton as a Result of the Transaction

For U.S. federal income tax purposes, a corporation generally is considered a tax resident in the place of its organization or incorporation. Because New Eaton is an Irish incorporated entity, it would be classified as a foreign corporation (and, therefore, a non-U.S. tax resident) under these general rules. Section 7874, however,

contains rules (more fully discussed below) that can result in a foreign corporation being treated as a U.S. corporation for U.S. federal income tax purposes. The application of these rules is complex, and there is little or no guidance on many important aspects of section 7874.

Under section 7874, a corporation created or organized outside the United States (i.e., a foreign corporation) will nevertheless be treated as a U.S. corporation for U.S. federal income tax purposes (and, therefore, a U.S. tax resident) when (1) the foreign corporation directly or indirectly acquires substantially all of the assets held directly or indirectly by a U.S. corporation (including the indirect acquisition of assets by acquiring all the outstanding shares of the U.S. corporation), (2) the shareholders of the acquired U.S. corporation hold at least 80% (by either vote or value) of the shares of the foreign acquiring corporation after the acquisition by reason of holding shares in the U.S. acquired corporation (including the receipt of the foreign corporation s shares in exchange for the U.S. corporation s shares), and (3) the foreign corporation s expanded affiliated group does not have substantial business activities in the foreign corporation s country of organization or incorporation relative to the expanded affiliated group s worldwide activities.

Pursuant to the transaction agreement, New Eaton will indirectly acquire all of Eaton s assets through the indirect acquisition of the Eaton common shares in the transaction at the effective time. As a result, for New Eaton to avoid being treated as a U.S. corporation for U.S. federal income tax purposes under section 7874, either (1) the former shareholders of Eaton must own (within the meaning of section 7874) less than 80% (by both vote and value) of New Eaton s ordinary shares by reason of holding shares in Eaton, which is referred to in this joint proxy statement/prospectus as the ownership test, or (2) New Eaton must have substantial business activities in Ireland after the transaction (taking into account the activities of New Eaton s expanded affiliated group), which is referred to in this joint proxy statement/prospectus as the substantial business activities test.

Based on the rules for determining share ownership under section 7874, the Eaton shareholders will receive less than 80% (by both vote and value) of the shares in New Eaton by reason of their ownership of Eaton common shares. As a result, under current law, New Eaton should be treated as a foreign corporation for U.S. federal income tax purposes under section 7874. However, it is possible that there could be a change in law under section 7874 or otherwise that could adversely affect New Eaton s status as a foreign corporation for U.S. federal income tax purposes.

Potential Limitation on the Utilization of Eaton s (and Its U.S. Affiliates) Tax Attributes

Following the acquisition of a U.S. corporation by a foreign corporation, section 7874 can limit the ability of the acquired U.S. corporation and its U.S. affiliates to utilize U.S. tax attributes (including net operating losses and certain tax credits) to offset U.S. taxable income resulting from certain transactions. Specifically, if (1) substantially all the assets of a U.S. corporation are directly or indirectly acquired by a foreign corporation, (2) the shareholders of the acquired U.S. corporation hold at least 60% (but less than 80%), by either vote or value, of the shares of the foreign acquiring corporation by reason of holding shares in the U.S. corporation, and (3) the foreign corporation does not satisfy the substantial business activities test, the taxable income of the U.S. corporation (and any person related to the U.S. corporation) for any given year, within a ten-year period beginning on the last date the U.S. corporation s properties were acquired, will be no less than that person s inversion gain for that taxable year. A person s inversion gain includes gain from the transfer of shares or any other property (other than property held for sale to customers) and income from the license of any property that is either transferred or licensed as part of the acquisition, or, if after the acquisition, is transferred or licensed to a foreign related person.

Pursuant to the transaction agreement, New Eaton will indirectly acquire all of Eaton s assets at the effective time. The Eaton shareholders are expected to receive at least 60% (but less than 80%) of the vote and value of the New Eaton ordinary shares by reason of holding Eaton common shares. Based on the limited guidance available for determining whether the substantial business activities test is satisfied, Eaton currently expects that this test will not be satisfied. As a result, Eaton and its U.S. affiliates could be limited in their ability

to utilize their U.S. tax attributes to offset their inversion gain, if any. However, neither Eaton nor its U.S. affiliates expects to recognize any inversion gain as part of the transaction, nor do they currently intend to engage in any transaction in the near future that would generate inversion gain. Accordingly, Eaton expects that it will be able to fully utilize its U.S. net operating losses prior to their expiration, to offset U.S. taxable income generated after the transaction through ordinary business operations. If, however, Eaton or its U.S. affiliates were to engage in any transaction that would generate any inversion gain in the future, it may take Eaton longer to use its net operating losses and tax credits and thus Eaton may pay U.S. federal income tax sooner than it otherwise would have. Additionally, if Eaton does not generate taxable income consistent with its expectations, it is possible that the limitation under section 7874 on the utilization of U.S. tax attributes could prevent Eaton and/or its U.S. affiliates from fully utilizing its U.S. tax attributes prior to their expiration.

U.S. Federal Income Tax Treatment of the Transaction

Neither New Eaton nor Eaton will be subject to U.S. federal income tax as a result of the transaction, although Eaton may be subject to limitations on the utilization of its tax attributes, as described above. In conjunction with the transaction, New Eaton, Abeiron II, Turlock, Eaton Sub and Merger Sub will engage in certain additional intercompany transactions. The discussion herein does not address the U.S. federal income tax treatment of such transactions.

Tax Consequences of the Transaction to U.S. Holders of Eaton Common Shares

The receipt of New Eaton ordinary shares for Eaton common shares pursuant to the transaction will be a taxable transaction for U.S. federal income tax purposes. Under such treatment, in general, for U.S. federal income tax purposes, a U.S. holder will recognize gain or loss equal to the difference between the shareholder s adjusted tax basis in the Eaton common shares surrendered in the exchange, and the fair market value of the New Eaton ordinary shares received as consideration in the transaction. A U.S. holder s adjusted basis in the Eaton common shares generally will equal the holder s purchase price for such Eaton common shares, as adjusted to take into account stock dividends, stock splits, or similar transactions.

A U.S. holder s gain or loss on the receipt of New Eaton ordinary shares for Eaton common shares generally will be capital gain or loss. Capital gains of non-corporate U.S. holders (including individuals) will be eligible for the preferential U.S. federal income tax rates applicable to long-term capital gains if the U.S. holder has held his or her Eaton common shares for more than one year as of the closing date of the transaction. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. holder will generally be treated as United States source gain or loss. If a U.S. holder acquired different blocks of Eaton common shares at different times and different prices, such holder must determine its adjusted tax basis and holding period separately with respect to each block of Eaton common shares.

U.S. holders are urged to consult their advisors as to the particular consequences of the exchange of Eaton common shares for New Eaton ordinary shares pursuant to the transaction.

Tax Consequences of the Transaction to U.S. Holders of Cooper Ordinary Shares

The receipt of cash and New Eaton ordinary shares for Cooper ordinary shares pursuant to the scheme of arrangement will be a taxable transaction for U.S. federal income tax purposes. Under such treatment, in general, for U.S. federal income tax purposes, a U.S. holder will recognize gain or loss equal to the difference between:

- the shareholder s adjusted tax basis in the Cooper ordinary shares surrendered in the exchange, and
- the sum of the fair market value of the New Eaton ordinary shares received and the amount of cash (including cash in lieu of fractional New Eaton ordinary shares) received in the scheme of arrangement.

A U.S. holder s adjusted basis in the Cooper ordinary shares generally will equal the holder s purchase price for such Cooper ordinary shares, as adjusted to take into account return of capital distributions, stock dividends, stock splits, or similar transactions.

A U.S. holder s gain or loss on the receipt of New Eaton ordinary shares and cash for Cooper ordinary shares generally will be capital gain or loss. Capital gains of non-corporate U.S. holders (including individuals) will be eligible for the preferential U.S. federal income tax rates applicable to long-term capital gains if the U.S. holder has held his or her Cooper ordinary shares for more than one year as of the closing date of the scheme of arrangement. The deductibility of capital losses is subject to limitations. If a U.S. holder acquired different blocks of Cooper ordinary shares at different times and different prices, such holder must determine its adjusted tax basis and holding period separately with respect to each block of Cooper ordinary shares.

We believe that the Cooper ordinary shares should not be treated as stock of a passive foreign investment company, which is referred to in this joint proxy statement/prospectus as a PFIC, for U.S. federal income tax purposes, but this conclusion is a factual determination that is made annually and thus may be subject to change. With certain exceptions, the Cooper ordinary shares would be treated as stock in a PFIC if Cooper were a PFIC at any time during a U.S. holder s holding period in such U.S. holder s Cooper ordinary shares. There can be no assurance that Cooper will not be treated as a PFIC during a U.S. holder s holding period. If Cooper were to be treated as a PFIC, then, unless a U.S. holder elects to be taxed annually on a mark-to-market basis with respect to the Cooper ordinary shares, gain realized on any sale or exchange of the Cooper ordinary shares would in general not be treated as capital gain. Instead, a U.S. holder would be treated as if such U.S. holder had realized such gain ratably over such U.S. holder s holding period for the Cooper ordinary shares and would be subject to U.S. federal income tax at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the U.S. federal income tax attributable to each such year.

Information reporting and backup withholding (currently at a rate of 28%) may apply to payments made in connection with the scheme of arrangement. Backup withholding will not apply, however, to a holder of Cooper ordinary shares who (1) furnishes a correct taxpayer identification number, which is referred to in this joint proxy statement/prospectus as a TIN, certifies that such holder is not subject to backup withholding on the Form W-9 (or appropriate successor form) included in the letter of transmittal that such holder will receive, and otherwise complies with all applicable requirements of the backup withholding rules; or (2) provides proof that such holder is otherwise exempt from backup withholding. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the Internal Revenue Service. The Internal Revenue Service may impose a penalty upon any taxpayer that fails to provide the correct TIN.

U.S. holders are urged to consult their tax advisors as to the particular consequences of the exchange of Cooper ordinary shares for New Eaton ordinary shares and cash pursuant to the scheme of arrangement.

Tax Consequences to U.S. Holders of Holding Shares in New Eaton

Taxation of Dividends

The gross amount of cash distributions on New Eaton ordinary shares (including any withheld taxes) will be taxable as dividends to the extent paid out of New Eaton s current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such income (including any withheld taxes) will be includable in your gross income as ordinary income on the day actually or constructively received by you. Such dividends will not be eligible for the dividends received deduction allowed to corporations under the Code.

With respect to non-corporate U.S. holders (including individuals), certain dividends received in taxable years beginning before January 1, 2013 from a qualified foreign corporation may be subject to reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the U.S. Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The U.S. Treasury Department has determined that the Tax Treaty meets these requirements. However, a foreign corporation is also treated as a qualified foreign corporation with respect to dividends paid by that corporation on shares that are

readily tradable on an established securities market in the United States. U.S. Treasury Department guidance indicates that the New Eaton ordinary shares, which are expected to be listed on the NYSE, will be considered readily tradable on an established securities market in the United States. There can be no assurance that the New Eaton ordinary shares will be considered readily tradable on an established securities market in later years. Non-corporate holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as investment income pursuant to section 163(d)(4) of the Code (dealing with the deduction for investment interest expense) will not be eligible for the reduced rates of taxation regardless of New Eaton s status as a qualified foreign corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met.

Subject to certain conditions and limitations, Irish withholding taxes, if any, on dividends may be treated as foreign taxes eligible for credit against your U.S. federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid on New Eaton ordinary shares will be treated as income from sources outside the United States and will generally constitute passive category income. Further, in certain circumstances, if you:

have held New Eaton ordinary shares for less than a specified minimum period during which you are not protected from risk of loss, or

are obligated to make payments related to the dividends,

you will not be allowed a foreign tax credit for foreign taxes imposed on dividends paid on New Eaton ordinary shares. The rules governing the foreign tax credit are complex. You are urged to consult your tax advisors regarding the availability of the foreign tax credit under your particular circumstances.

To the extent that the amount of any distribution exceeds New Eaton s current and accumulated earnings and profits for a taxable year, as determined under U.S. federal income tax principles, the distribution will first be treated as a tax-free return of capital, causing a reduction in the adjusted basis of your New Eaton ordinary shares, and to the extent the amount of the distribution exceeds your tax basis, the excess will be taxed as capital gain recognized on a sale or exchange.

Distributions of New Eaton ordinary shares or rights to subscribe for New Eaton ordinary shares that are received as part of a pro rata distribution to all New Eaton shareholders generally will not be subject to U.S. federal income tax. Consequently, such distributions generally will not give rise to foreign source income, and you generally will not be able to use the foreign tax credit arising from any Irish withholding tax imposed on such distributions, unless such credit can be applied (subject to applicable limitations) against U.S. federal income tax due on other income derived from foreign sources.

Taxation of Capital Gains

For U.S. federal income tax purposes, you will recognize taxable gain or loss on any sale or exchange of a New Eaton ordinary share in an amount equal to the difference between the amount realized for the share and your tax basis in the share. For U.S. holders of Eaton common shares and Cooper ordinary shares, respectively, your tax basis in New Eaton ordinary shares received in exchange for your Eaton common shares in the acquisition or your Cooper ordinary shares, respectively, will equal the fair market value of the New Eaton ordinary shares at the time of the exchange. The gain or loss you recognize on the sale or exchange will generally be capital gain or loss. Capital gains of non-corporate U.S. holders (including individuals) will be eligible for the preferential U.S. federal income tax rates applicable to long-term capital gains if you have held your New Eaton ordinary shares for more than one year as of the date of the sale or exchange. The deductibility of capital losses is subject to limitations. Any gain or loss you recognize on the sale or exchange of New Eaton ordinary shares will generally be treated as U.S. source gain or loss.

We believe that the New Eaton ordinary shares should not be treated as stock of a passive foreign investment company, which is referred to in this joint proxy statement/prospectus as a PFIC, for U.S. federal income tax purposes, but this conclusion is a factual determination that is made annually and thus may be subject to change. With certain exceptions, the New Eaton ordinary shares would be treated as stock in a PFIC if New Eaton were a PFIC at any time during a U.S. holder s holding period in such U.S. holder s New Eaton ordinary shares. There can be no assurance that New Eaton will not be treated as a PFIC during a U.S. holder s holding period. If New Eaton were to be treated as a PFIC, then, unless a U.S. holder elects to be taxed annually on a mark-to-market basis with respect to the New Eaton ordinary shares, gain realized on any sale or exchange of the New Eaton ordinary shares and certain distributions with respect to New Eaton ordinary shares could be subject to additional U.S. federal income taxes, plus an interest charge on certain taxes treated as having been deferred under the PFIC rules. In addition, dividends that a U.S. holder receives from New Eaton with respect to New Eaton ordinary shares would not be eligible for the special tax rates applicable to qualified dividend income if New Eaton is treated as a PFIC with respect to such U.S. holder either in the taxable year of the distribution or the preceding taxable year, but instead would be subject to U.S. federal income tax rates applicable to ordinary income.

Information reporting and backup withholding

In general, information reporting will apply to dividends in respect of New Eaton ordinary shares and the proceeds from the sale, exchange or redemption of New Eaton ordinary shares that are paid to you within the United States (and in certain cases, outside the United States), unless you are an exempt recipient. A backup withholding tax (currently at a rate of 28%) may apply to such payments if you fail to provide a TIN or certification of other exempt status or fail to report in full dividend and interest income.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the Internal Revenue Service. The Internal Revenue Service may impose a penalty upon any taxpayer that fails to provide the correct TIN.

Irish Tax Considerations

Scope of Discussion

The following is a summary of the material Irish tax considerations for certain beneficial owners of Eaton shares and Cooper shares who receive New Eaton ordinary shares pursuant to the transaction and who are the beneficial owners of such New Eaton ordinary shares. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to each of the shareholders. The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this joint proxy statement/prospectus and correspondence with the Irish Revenue Commissioners. Changes in law and/or administrative practice may result in alteration of the tax considerations described below.

The summary does not constitute tax advice and is intended only as a general guide. The summary is not exhaustive and shareholders should consult their own tax advisors about the Irish tax consequences (and tax consequences under the laws of other relevant jurisdictions) of the transaction and of the acquisition, ownership and disposal of New Eaton shares. The summary applies only to shareholders who will own New Eaton shares as capital assets and does not apply to other categories of shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes and shareholders who have, or who are deemed to have, acquired their New Eaton shares by virtue of an Irish office or employment (performed or carried on in Ireland).

Irish Tax on Chargeable Gains

Non-resident shareholders

The rate of tax on chargeable gains (where applicable) in Ireland is 30%. New Eaton shareholders that are not resident or ordinarily resident in Ireland for Irish tax purposes and do not hold their shares in connection with

a trade or business carried on by such shareholders through an Irish branch or agency will not be liable for Irish tax on chargeable gains realized on a subsequent disposal of their New Eaton shares.

Cooper shareholders that are not resident or ordinarily resident in Ireland for Irish tax purposes and do not hold their shares in connection with a trade or business carried on by such shareholders through an Irish branch or agency will not be within the charge to Irish tax on chargeable gains on the cancellation of their Cooper shares, or on the receipt of cash and new Eaton shares pursuant to the scheme of arrangement.

Eaton shareholders that are not resident or ordinarily resident in Ireland for Irish tax purposes and do not hold their shares in connection with a trade or business carried on by such shareholders through an Irish branch or agency will not be within the charge to Irish tax on chargeable gains on the cancellation of their shares, or on the receipt of New Eaton shares pursuant to the merger.

Irish resident shareholders

Shareholders that are resident or ordinarily resident in Ireland for Irish tax purposes, or shareholders that hold their shares in connection with a trade or business carried on by such persons through an Irish branch or agency will, subject to the availability of any exemptions and reliefs, be within the charge to Irish tax on chargeable gains arising on a subsequent disposal of their New Eaton shares.

Cooper shareholders that are resident or ordinarily resident in Ireland for Irish tax purposes, or shareholders that hold their shares in connection with a trade or business carried on by such persons through an Irish branch or agency will, subject to the availability of any exemptions and reliefs, be within the charge to Irish tax on chargeable gains arising on the cancellation of their Cooper shares, pursuant to the scheme of arrangement.

Eaton shareholders that are resident or ordinarily resident in Ireland for Irish tax purposes, or shareholders that hold their shares in connection with a trade or business carried on by such persons through an Irish branch or agency, will, subject to the availability of any exemptions and reliefs, be within the charge to Irish tax on chargeable gains arising on the cancellation of their Eaton shares pursuant to the merger.

A shareholder of New Eaton who is an individual and who is temporarily not resident in Ireland may, under Irish anti-avoidance legislation, still be liable to Irish tax on any chargeable gain realized.

Stamp Duty

The rate of stamp duty (where applicable) on transfers of shares of Irish incorporated companies is 1% of the price paid or the market value of the shares acquired, whichever is greater. Where Irish stamp duty arises it is generally a liability of the transferee.

The merger and the scheme will not be within the charge to Irish stamp duty.

Irish stamp duty may, depending on the manner in which the shares in New Eaton are held, be payable in respect of transfers of New Eaton shares after completion of the transaction.

Shares Held Through DTC

A transfer of New Eaton shares effected by means of the transfer of book entry interests in DTC will not be subject to Irish stamp duty. On the basis that most ordinary shares in New Eaton are expected to be held through DTC, it is anticipated that most transfers of ordinary shares will be exempt from Irish stamp duty.

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Shares Held Outside of DTC or Transferred Into or Out of DTC

A transfer of New Eaton shares where any party to the transfer holds such shares outside of DTC may be subject to Irish stamp duty. Shareholders wishing to transfer their shares into (or out of) DTC may do so without giving rise to Irish stamp duty provided:

- there is no change in the beneficial ownership of such shares; and
- the transfer into DTC is not effected in contemplation of a subsequent sale of such shares.

Due to the potential Irish stamp charge on transfers of New Eaton shares, it is strongly recommended that those shareholders who do not hold their Eaton shares through DTC (or through a broker who in turn holds such shares through DTC) should arrange for the transfer of their Eaton shares into DTC as soon as possible and before the transaction is consummated. It is also strongly recommended that any person who wishes to acquire New Eaton shares after completion of the Transaction acquires such shares through DTC (or through a broker who in turn holds such shares through DTC).

Withholding Tax on Dividends

Distributions made by New Eaton will, in the absence of one of many exemptions, be subject to Irish dividend withholding tax (which we refer to as DWT) at a rate of 20%.

For DWT purposes, a distribution includes any distribution that may be made by New Eaton to its shareholders, including cash dividends, non-cash dividends and additional stock taken in lieu of a cash dividend. Where an exemption does not apply in respect of a distribution made to a particular shareholder, New Eaton is responsible for withholding DWT prior to making such distribution.

General Exemptions

Irish domestic law provides that a non-Irish resident shareholder is not subject to DWT on dividends received from New Eaton if such shareholder is beneficially entitled to the dividend and is either:

- an individual resident for tax purposes in a relevant territory (including the U.S.) and is neither resident nor ordinarily resident in Ireland (for a list of relevant territories for DWT purposes, please see Annex H to this joint proxy statement/prospectus);
- a company resident for tax purposes in a relevant territory, provided such company is not under the control, whether directly or indirectly, of a person or persons who is or are resident in Ireland;
- a company, wherever resident, that is controlled, directly or indirectly, by persons resident in a relevant territory and who is or are (as the case may be) not controlled by, directly or indirectly, persons who are not resident in a relevant territory ;
- a company, wherever resident, whose principal class of shares (or those of its 75% direct or indirect parent) is substantially and regularly traded on a recognized stock exchange either in a relevant territory or on such other stock exchange approved by the Irish Minister for Finance; or
- a company, wherever resident, that is wholly owned, directly or indirectly, by two or more companies where the principal class of shares of each of such companies is substantially and regularly traded on a recognized stock exchange in a relevant territory or on such other stock exchange approved by the Irish Minister for Finance;

and provided, in all cases noted above, the shareholder has furnished the relevant Irish Revenue Commissioners DWT forms (the DWT Forms) to:

its broker (and the relevant information is further transmitted to New Eaton or any qualifying intermediary appointed by New Eaton) before the record date for the dividend if its shares are held through DTC, or

to New Eaton s transfer agent [at least seven business days] before such record date if its shares are held outside of DTC.
Links to the various DWT Forms are available at:

http://www.revenue.ie/en/tax/dwt/forms/index.html.

For shareholders that cannot avail themselves of one of Ireland s domestic law exemptions from DWT, it may be possible for such shareholders to rely on the provisions of a double tax treaty to which Ireland is party to reduce the rate of DWT.

Shares Held by U.S. Resident Shareholders

Dividends paid in respect of New Eaton shares that are owned by U.S. residents and held through DTC will not be subject to DWT provided the addresses of the beneficial owners of such shares in the records of the broker holding such shares are in the U.S. It is strongly recommended that such shareholders ensure that their information is properly recorded by their brokers (so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by New Eaton).

Dividends paid in respect of New Eaton shares that are acquired and owned by residents of the U.S. on or before [ ], other than New Eaton shares issued to Cooper shareholders pursuant to the scheme, and held outside of DTC will not be subject to DWT if such shareholders have provided a valid Form W-9 showing a U.S. address to New Eaton s transfer agent. It is strongly recommended that such shareholders ensure that an appropriate Form W-9 has been provided to New Eaton s transfer agent.

Dividends paid in respect of New Eaton shares that are owned by residents of the U.S. and held outside of DTC will not be subject to DWT if such shareholders satisfy the conditions of one of the exemptions referred to above under the heading General Exemptions, including the requirements to furnish completed DWT Forms and that such forms remain valid. Such shareholders must provide the appropriate DWT Forms to New Eaton s transfer agent [at least seven business days] before the record date for the first dividend payment to which they are entitled. It is strongly recommended that such shareholders complete the appropriate DWT Forms and provide them to New Eaton s transfer agent as soon as possible after acquiring their shares.

Former Cooper shareholders who hold New Eaton shares will be able to rely on forms previously filed with Cooper or Cooper s qualifying intermediary, and such forms are still current and have not expired, to receive dividends without such withholding tax.

If any shareholder that is resident in the U.S. receives a dividend from which DWT has been withheld, the shareholder should generally be entitled to apply for a refund of such DWT from the Irish Revenue Commissioners.

Shares Held by Residents of Relevant Territories Other Than the U.S.

Shareholders who are residents of relevant territories, other than the U.S. and regardless of when such shareholders acquired their shares, must satisfy the conditions of one of the exemptions referred to above under the heading General Exemptions, including the requirement to furnish completed DWT Forms, in order to receive dividends without suffering DWT. If such shareholders hold their shares through DTC, they must provide the appropriate DWT Forms to their brokers (so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by New Eaton) before the record date for the first dividend to which they are entitled. If such shareholders hold their shares outside of DTC, they must provide the appropriate DWT Forms to New Eaton s transfer agent [at least seven business days] before such record date. It is strongly recommended that such shareholders complete the appropriate DWT Forms and provide them to their brokers or New Eaton s transfer agent, as the case may be, as soon as possible.

If any shareholder who is resident in a relevant territory receives a dividend from which DWT has been withheld, the shareholder may be entitled to a refund of DWT from the Irish Revenue Commissioners.

Former Cooper shareholders who hold New Eaton shares will be able to rely on forms previously filed with Cooper or Cooper s qualifying intermediary, and such forms are still current and have not expired, to receive dividends without such withholding tax.

Shares Held by Residents of Ireland

Most Irish tax resident or ordinarily resident shareholders will be subject to DWT in respect of dividends paid on their New Eaton shares.

Shareholders that are residents of Ireland, but are entitled to receive dividends without DWT, must complete the appropriate DWT Forms and provide them to their brokers (so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by New Eaton) before the record date for the first dividend to which they are entitled (in the case of shares held through DTC), or to New Eaton s transfer agent at least seven business days before such record date (in the case of shares held outside of DTC).

Shares Held by Other Persons

New Eaton shareholders that do not fall within any of the categories specifically referred to above may nonetheless fall within other exemptions from DWT. If any shareholders are exempt from DWT, but receive dividends subject to DWT, such shareholders may apply for refunds of such DWT from the Irish Revenue Commissioners.

Qualifying Intermediary

Prior to paying any dividend, New Eaton will put in place an agreement with an entity that is recognized by the Irish Revenue Commissioners as a qualifying intermediary, which will provide for certain arrangements relating to distributions in respect of shares of New Eaton that are held through DTC, which we refer to as the Deposited Securities. The agreement will provide that the qualifying intermediary shall distribute or otherwise make available to Cede & Co., as nominee for DTC, any cash dividend or other cash distribution with respect to the Deposited Securities after New Eaton delivers or causes to be delivered to the qualifying intermediary the cash to be distributed.

New Eaton will rely on information received directly or indirectly from its qualifying intermediary, brokers and its transfer agent in determining where shareholders reside, whether they have provided the required U.S. tax information and whether they have provided the required DWT Forms. Shareholders that are required to file DWT Forms in order to receive dividends free of DWT should note that such forms are generally valid, subject to a change in circumstances, until December 31 of the fifth year after the year of issue of the forms.

Income Tax on Dividends Paid on New Eaton Shares

Irish income tax may arise for certain persons in respect of dividends received from Irish resident companies.

A shareholder that is not resident or ordinarily resident in Ireland and that is entitled to an exemption from DWT generally has no liability to Irish income tax or the universal social charge on a dividend from New Eaton. An exception to this position may apply where such shareholder holds New Eaton shares through a branch or agency in Ireland through which a trade is carried on.

A shareholder that is not resident or ordinarily resident in Ireland and that is not entitled to an exemption from DWT generally has no additional Irish income tax liability or a liability to the universal social charge. An exception to this position may apply where the shareholder holds New Eaton shares through a branch or agency in Ireland through which a trade is carried on. The DWT deducted by New Eaton discharges the liability to income tax.

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Irish resident or ordinarily resident shareholders may be subject to Irish tax and/or the universal social charge on dividends received from New Eaton.

Capital Acquisitions Tax

Irish capital acquisitions tax (**CAT**) could apply to a gift or inheritance of New Eaton shares irrespective of the place of residence, ordinary residence or domicile of the parties. This is because New Eaton shares are regarded as property situated in Ireland as the share register of New Eaton must be held in Ireland. The person who receives the gift or inheritance has primary liability for CAT.

CAT is levied at a rate of 30% above certain tax-free thresholds. The appropriate tax-free threshold is dependent upon (1) the relationship between the donor and the donee and (2) the aggregation of the values of previous gifts and inheritances received by the donee from persons within the same group threshold. Gifts and inheritances passing between spouses are exempt from CAT. Children have a tax-free threshold of 250,000 in respect of taxable gifts or inheritances received from their parents. New Eaton shareholders should consult their own tax advisors as to whether CAT is creditable or deductible in computing any domestic tax liabilities.

THE IRISH TAX CONSIDERATIONS SUMMARIZED ABOVE ARE FOR GENERAL INFORMATION ONLY. EACH EATON SHAREHOLDER AND COOPER SHAREHOLDER SHOULD CONSULT HIS OR HER TAX ADVISOR AS TO THE PARTICULAR CONSEQUENCES THAT MAY APPLY TO SUCH SHAREHOLDER.

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LISTING OF NEW EATON ORDINARY SHARES ON STOCK EXCHANGE

New Eaton ordinary shares currently are not traded or quoted on a stock exchange or quotation system. New Eaton expects that (and it is condition to the transaction that), following the transaction, New Eaton ordinary shares will be listed for trading on the NYSE under the symbol ETN.

DELISTING AND DEREGISTRATION OF EATON COMMON SHARES

Following the consummation of the transaction, Eaton common shares will be delisted from NYSE and the Chicago Stock Exchange and deregistered under the Exchange Act.

DELISTING AND DEREGISTRATION OF COOPER ORDINARY SHARES

Following the consummation of the transaction, Cooper ordinary shares will be delisted from NYSE and deregistered under the Exchange Act.

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INFORMATION ABOUT THE COMPANIES

Eaton

Eaton Corporation is an Ohio corporation which is currently listed (ticker symbol ETN) on the NYSE and the Chicago Stock Exchange. Eaton is a diversified power management company with more than 100 years of experience providing energy-efficient solutions that help its customers effectively manage electrical, hydraulic and mechanical power. With 2011 net sales of $16.0 billion, Eaton is a global technology leader in electrical components, systems and services for power quality, distribution and control; hydraulics components, systems and services for industrial and mobile equipment; aerospace fuel, hydraulics and pneumatic systems for commercial and military use; and truck and automotive drivetrain and powertrain systems for performance, fuel economy and safety. Eaton has approximately 72,000 employees and sells products to customers in more than 150 countries. Eaton s principal executive offices are located at Eaton Center, 1111 Superior Avenue, Cleveland, Ohio, 44114, and its telephone number is (216) 523-5000.

New Eaton

New Eaton is a private limited company incorporated in Ireland (registered number 512978), formed on May 4, 2012 for the purpose of holding Cooper, Eaton, Abeiron II, Eaton Sub and Turlock as direct or indirect wholly owned subsidiaries following completion of the transaction. To date, New Eaton has not conducted any activities other than those incident to its formation, the execution of the transaction agreement and the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transaction.

On or prior to the completion of the transaction, New Eaton will be re-registered as a public limited company and renamed Eaton Corporation plc. Following the consummation of the transaction, Eaton will be an indirect wholly owned subsidiary of New Eaton. Immediately following the transaction, the former shareholders of Eaton are expected to own approximately 73% of New Eaton and the remaining approximately 27% of New Eaton is expected to be owned by the former shareholders of Cooper.

At and as of the effective time of the transaction, which is referred to in this joint proxy statement/prospectus as the effective time, it is expected that New Eaton will be a publicly traded company listed on the NYSE under the ticker symbol ETN. New Eaton s principal executive offices are located at 70 Sir John Rogerson s Quay, Dublin 2, Ireland, and its telephone number is (216) 523-5000.

Abeiron II

Abeiron II is a private limited liability company incorporated in Ireland and direct, wholly owned subsidiary of New Eaton, formed on May 17, 2012. To date, Abeiron II has not conducted any activities other than those incident to its formation, the execution of the transaction agreement and the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transaction. After the completion of the transaction, Abeiron II will operate as an Irish trading company. Abeiron II s principal executive offices are located at 70 Sir John Rogerson s Quay, Dublin 2, Ireland, and its telephone number is (216) 523-5000.

Turlock

Turlock is a private limited liability company incorporated in the Netherlands and a direct wholly owned subsidiary of Abeiron II, formed on January 9, 2008. To date, Turlock has not conducted any activities other than those incident to its formation and to maintain its corporate existence in the Netherlands, the execution of the transaction agreement and the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transaction. After completion of the transaction, Turlock will serve

as one of New Eaton s major holding companies. Turlock s principal executive offices are located at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands, and its telephone number is (216) 523-5000.

Eaton Sub

Eaton Sub is a company incorporated in Ohio and a direct wholly owned subsidiary of Turlock, formed on June 21, 2012. To date, Eaton Sub has not conducted any activities other than those incident to its formation, the execution of amendment no. 1 to the transaction agreement, the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transaction and the execution of the joinder to the bridge credit agreement as a guarantor thereunder. Eaton Sub s principal executive offices are located at Eaton Center, 1111 Superior Avenue, Cleveland, Ohio, 44114, and its telephone number is (216) 523-5000.

Merger Sub

Merger Sub is a company incorporated in Ohio and a direct wholly owned subsidiary of Eaton Sub, formed on May 17, 2012. To date, Merger Sub has not conducted any activities other than those incident to its formation, the execution of the transaction agreement, the preparation of applicable filings under the U.S. securities laws and regulatory filings made in connection with the proposed transaction and the execution of the bridge credit agreement as the initial borrower thereunder. Merger Sub s principal executive offices are located at Eaton Center, 1111 Superior Avenue, Cleveland, Ohio, 44114, and its telephone number is (216) 523-5000.

Cooper

Cooper Industries plc was incorporated under the laws of Ireland on June 4, 2009, and became the successor-registrant to Cooper Industries, Ltd. on September 9, 2009. Cooper Industries, Ltd. was incorporated under the laws of Bermuda on May 22, 2001, and became the successor registrant to Cooper Industries, Inc. on May 22, 2002.

Cooper is a diversified global manufacturer of electrical components and tools, with 2011 revenues of $5.4 billion. Founded in 1833, Cooper s sustained success is attributable to a constant focus on innovation and evolving business practices, while maintaining the highest ethical standards and meeting customer needs. Cooper has seven operating divisions with leading positions and world-class products and brands including Bussmann electrical and electronic fuses; Crouse-Hinds and CEAG explosion-proof electrical equipment; Halo and Metalux lighting fixtures; and Kyle and McGraw-Edison power systems products. With this broad range of products, Cooper is uniquely positioned for several long term growth trends including the global infrastructure build out, the need to improve the reliability and productivity of the electric grid, the demand for higher energy-efficient products and the need for improved electrical safety. In 2011, 62% of total sales were to customers in the industrial and utility end-markets and 40% of total sales were to customers outside the United States. Cooper has manufacturing facilities in 23 countries as of 2011 and currently has approximately 25,800 employees. Cooper s principal executive offices are located at Unit F10, Maynooth Business Campus, Maynooth, Ireland, and its telephone number is +353(1) 629-2222.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As described more fully in The Transaction section of this joint proxy statement/prospectus, on May 21, 2012, Eaton announced it had entered into a definitive agreement under which Eaton will acquire Cooper. At the close of the transaction, Eaton and Cooper will be combined under a newly created company called Eaton Corporation Limited (New Eaton). The total consideration to be received by Cooper shareholders in the transaction has a value of approximately $72.00 per Cooper share based on the closing share price of Eaton common stock of $42.40 on May 18, 2012 (the latest practicable date prior to the public announcement of the transaction), or approximately $11.8 billion in the aggregate. For additional information on the estimated purchase consideration, see Note 2 within these unaudited pro forma condensed consolidated financial statements (pro forma statements).

The following pro forma statements give effect to Eaton s acquisition of Cooper. The unaudited pro forma condensed consolidated statements of income (pro forma statements of income) for the three months ended March 31, 2012 and the year ended December 31, 2011 give effect to the transaction as if it had occurred on January 1, 2011. The unaudited pro forma condensed consolidated balance sheet (pro forma balance sheet) gives effect to the transaction as if it had occurred on March 31, 2012.

The pro forma statements are primarily based on, and should be read in conjunction with, the historical consolidated financial statements and accompanying notes on Form 10-K for the year ended December 31, 2011 and Form 10-Q for the quarterly period ended March 31, 2012 for both Eaton and Cooper, which are incorporated by reference in this joint proxy statement/prospectus.

The historical consolidated financial information of Eaton and Cooper has been adjusted in the pro forma statements to give effect to pro forma events that are (1) directly attributable to the transaction, (2) factually supportable, and (3) with respect to the statements of income, expected to have a continuing impact on the combined results. The pro forma statements should be read in conjunction with the accompanying notes.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In millions except for per share data)

	Three months ended March 31, 2012						
	Eaton Corporation (as reported)	Cooper Industries plc (as reported)	Reclassification adjustments	Note	Transaction adjustments	Note	Combined pro forma
Net sales	$ 3,960	$ 1,404	$ 39	4(d)	$		$ 5,403
Cost of products sold	2,754	922	(9)	4(d),4(e)	61	3(b), 3(d)	3,728
Selling and administrative expense	702	284					986
Research and development expense	105		47	4(e)			152
Interest expense-net	28	15			22	3(f)	65
Equity in income of APEX Tool Group, LLC		(14)					(14)
Other expense-net	3						3
Income before income taxes	368	197	1		(83)		483
Income tax expense	57	36			(22)	3(i)	71
Net income	311	161	1		(61)		412
Less net income for noncontrolling interests			(1)	4(e)			(1)
Net income attributable to common shareholders	$ 311	$ 161	$		$ (61)		$ 411
Net income per common share							
Diluted	$ 0.91						$ 0.88
Basic	0.93						0.89
Weighted-average number of common shares outstanding							
Diluted	339.8				124.7	3(j)	464.5
Basic	335.4				124.7	3(j)	460.1

	Year ended December 31, 2011						
	Eaton Corporation (as reported)	Cooper Industries plc (as reported)	Reclassification adjustments	Note	Transaction adjustments	Note	Combined pro forma
Net sales	$ 16,049	$ 5,409	$ 142	4(d)	$		$ 21,600
Cost of products sold	11,261	3,613	(28)	4(d),4(e)	247	3(b), 3(d)	15,093
Selling and administrative expense	2,738	1,039					3,777
Research and development expense	417		167	4(e)			584
Interest expense-net	118	63			81	3(f)	262
Equity in income of APEX Tool Group, LLC		(67)					(67)
Other (income) expense-net	(38)	4					(34)
Income before income taxes	1,553	757	3		(328)		1,985
Income tax expense	201	120			(90)	3(i)	231

Net income	1,352	637	3		(238)		1,754
Less net income for noncontrolling interests	(2)		(3)	4(e)			(5)
Net income attributable to common shareholders	$ 1,350	$ 637	$		$ (238)		$ 1,749
Net income per common share							
Diluted	$ 3.93						$ 3.74
Basic	3.98						3.78
Weighted-average number of common shares outstanding							
Diluted	342.8				124.7	3(j)	467.5
Basic	338.3				124.7	3(j)	463.0

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

(In millions)

	As of March 31, 2012						
	Eaton Corporation (as reported)	Cooper Industries plc (as reported)	Reclassification adjustments	Note	Transaction adjustments	Note	Combined pro forma
Assets							
Current assets							
Cash	$ 367	$ 617	$ (474)	4(a)	$		$ 510
Short-term investments	444		474	4(a)			918
Accounts receivable-net	2,588	961					3,549
Inventory	1,779	534			185	3(a)	2,498
Prepaid expenses and other current assets	704	235					939
Total current assets	5,882	2,347			185		8,414
Property, plant and equipment-net	2,660	640			192	3(b)	3,492
Goodwill	5,605	2,570			4,964	3(c)	13,139
Other intangible assets	2,192	417			3,633	3(d)	6,242
Other assets	1,654	668			(13)	3(e)	2,309
Total assets	$ 17,993	$ 6,642	$		$ 8,961		$ 33,596
Liabilities and shareholders equity							
Current liabilities							
Short-term debt	$ 86	$ 7	$		$ 6,637	3(f)	$ 6,730
Current portion of long-term debt	319	325					644
Accounts payable	1,530	557	(83)	4(b)			2,004
Other current liabilities	1,630	559	83	4(b)	50	3(g)	2,322
Total current liabilities	3,565	1,448			6,687		11,700
Noncurrent liabilities							
Long-term debt	3,345	1,096			135	3(f)	4,576
Pension liabilities	1,511		147	4(c)			1,658
Other noncurrent liabilities	1,618	382	(162)	4(c)	712	3(e)	2,550
Total noncurrent liabilities	6,474	1,478	(15)		847		8,784
Shareholders equity							
Common shares	168	2			(1)	3(h)	169
Capital in excess of par value	4,222				5,286	3(h)	9,508
Treasury shares		(671)			671	3(h)	
Retained earnings	5,286	4,556			(4,700)	3(h)	5,142
Accumulated other comprehensive loss	(1,738)	(171)			171	3(h)	(1,738)
Deferred compensation plans	(5)						(5)
Shareholders equity	7,933	3,716			1,427		13,076
Noncontrolling interests	21		15	4(c)			36
Total equity	7,954	3,716	15		1,427		13,112

Total liabilities and equity	$ 17,993	$ 6,642	$	$ 8,961	$ 33,596

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NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In millions except for per share data, unless indicated otherwise)

Note 1. BASIS OF PRESENTATION

The pro forma statements have been compiled from historical consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP), and should be read in conjunction with the Form 10-K for the year ended December 31, 2011 and Form 10-Q for the quarterly period ended March 31, 2012 for both Eaton and Cooper. These pro forma statements are presented for informational purposes only and are not necessarily indicative of what the combined company s financial position or results of operations actually would have been had the transaction been completed as of the dates indicated. In addition, the pro forma statements do not purport to project the future financial position or operating results of the combined company.

The pro forma statements have been prepared using the acquisition method of accounting. For accounting purposes, Eaton has been treated as the acquirer in the transaction. Acquisition accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments included herein are preliminary and have been presented solely for the purpose of providing pro forma statements and will be revised as additional information becomes available and as additional analyses are performed. The process for estimating the fair values of identifiable intangible assets and certain tangible assets requires the use of judgment in determining the appropriate assumptions and estimates. Differences between preliminary estimates in the pro forma statements and the final acquisition accounting will occur and could have a material impact on the accompanying pro forma statements and the combined company s future results of operations and financial position.

The transaction has been accounted for using Eaton s historical information and accounting policies and combining the assets and liabilities of Cooper at their respective estimated fair values. The assets and liabilities of Cooper have been measured based on various preliminary estimates using assumptions that Eaton management believes are reasonable utilizing information currently available. Use of different estimates and judgments could yield materially different results. The total estimated purchase price has been measured using the closing market price of Eaton common stock as of May 18, 2012 (the latest practicable date prior to the public announcement of the transaction and the most practicable date used for preparation of the pro forma statements). The final purchase price will be measured at the closing date of the transaction. This will result in a per share equity value that is different from that assumed for purposes of preparing the pro forma statements. The purchase price allocation is subject to finalization of Eaton s analysis of the fair value of the assets and liabilities of Cooper as of the closing of the transaction. Differences from these preliminary estimates could be material.

Acquisition-related transaction costs, such as investment banker, advisory, legal, valuation, and other professional fees are not included as a component of consideration transferred but are expensed as incurred. The pro forma balance sheet reflects $46 of anticipated acquisition-related transaction costs as a reduction of cash with a corresponding decrease in retained earnings. No tax effect was recorded for these costs as their deductibility has not been assessed. These costs are not presented in the pro forma statements of income because they will not have a continuing impact on the consolidated results of New Eaton. There were transactions between Eaton and Cooper during the periods presented in the pro forma statements that have not been eliminated as the impact is nominal.

The pro forma statements do not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the transaction or the costs to combine the operations of Eaton and Cooper or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

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Note 2. ESTIMATED PURCHASE CONSIDERATION AND ALLOCATION

The preliminary estimated purchase consideration, related allocations, and resulting excess over fair value of net assets acquired are as follows:

	Offer
Cooper shares outstanding as of May 21, 2012	159.2
Cooper shares issued pursuant to conversion of stock options and share units outstanding under Cooper equity-based compensation plans	1.8
Total Cooper shares and share equivalents prior to transaction	161.0
Exchange ratio per share	0.77479
Total New Eaton shares to be issued	124.7
Eaton per share closing price on May 18, 2012	$ 42.40
Total value of New Eaton shares to be issued	$ 5,287
Total cash consideration paid at $39.15 per Cooper share and share equivalent	6,301
Total cash consideration paid for equity-based compensation plans	192
Total estimated purchase consideration	11,780[a]
Fair value adjustments for other intangible assets	(4,050)[b]
Fair value adjustments for inventory	(185)[c]
Fair value adjustments for property, plant and equipment	(192)[d]
Fair value adjustments for debt assumed	135[e]
Deferred tax impact of fair value adjustments	795
Other adjustments	(20)[f]
Adjusted book value of net assets acquired	(729)[g]
Goodwill	$ 7,534

The purchase price allocation shown in the table above is based on Eaton s preliminary estimates of fair value of Cooper s assets and liabilities. Once sufficient information is available and final valuations are performed, the purchase price allocation may differ materially from Eaton s preliminary estimates.

(a) *Total estimated purchase consideration*

The total estimated purchase consideration of $11,780 is comprised of New Eaton share consideration valued at $5,287, cash consideration for Cooper shares of $6,301 and cash consideration to settle certain equity-based compensation plans of $192. Based on the closing share price of Eaton common stock of $42.40 on May 18, 2012 (the latest practicable date prior to the public announcement of the transaction and the most practicable date used for preparation of the pro forma statements), the total consideration to be received by Cooper shareholders in the transaction has a value of approximately $72.00 per Cooper share.

Total Cooper shares and share equivalents prior to the acquisition are comprised of all the issued and outstanding ordinary share capital as of May 21, 2012 and the estimated total shares remaining from equity-based compensation plans that will vest prior to or upon the close of the transaction. Cooper equity-based compensation plans include incentive stock options, restricted stock units, performance stock units and deferred performance stock units.

Upon completion of the transaction, the holder of each ordinary share of Cooper (other than those shares held by Eaton or any of its affiliates) will be entitled to receive from New Eaton $39.15 and 0.77479 of a New Eaton ordinary share (combined, the consideration per share). Each Cooper stock option or share award outstanding under Cooper s equity-based compensation plans immediately prior to the completion of the

transaction will become fully vested and exercisable. These Cooper equity-based compensation awards will be canceled and each share will be converted, as appropriate and defined in the *The Transaction Agreement Treatment of Cooper Stock Options and Other Cooper Equity-Based Awards* section of this joint proxy statement/prospectus, into the consideration per share or the cash value of the consideration per share. The cash value of the consideration per share will be based on the value of the consideration per share

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payable to Cooper shareholders (or, if greater, the closing price of a Cooper ordinary share on the effective date or such earlier date on which Cooper ordinary shares were last traded). Fractional shares of New Eaton will be aggregated and sold in the market and the net proceeds will be distributed in cash on a pro-rata basis to the respective Cooper shareholders.

The table below depicts a sensitivity analysis of the estimated purchase consideration and goodwill, assuming a 12.5% increase or decrease to Eaton s share closing price used in determining the total estimated purchase consideration. For purposes of this calculation, the total number of New Eaton shares to be issued has been assumed to be the same as in the table above.

	12.5% sensitivity	
Eaton share price sensitivity	$ 47.70	$ 37.10
Total value of New Eaton shares to be issued	$ 5,948	$ 4,626
Total cash consideration paid at $39.15 per Cooper share and share equivalent	6,301	6,301
Total cash consideration paid for equity-based compensation plans	202	181
Total estimated purchase consideration	$ 12,451	$ 11,108
Goodwill	$ 8,205	$ 6,862

(b) *Other intangible assets*

The estimated fair values of identifiable intangible assets were prepared using an income valuation approach, which requires a forecast of expected future cash flows either through the use of the relief-from-royalty method or the multi-period excess earnings method. The estimated useful lives are based on Eaton s historical experience. These estimated fair values are considered preliminary and are subject to change upon completion of the final valuation. Changes in fair value of the acquired intangible assets may be material. The estimated fair value of the identifiable intangible assets, their estimated useful lives and valuation methodology are as follows:

	Fair value	Useful life	Valuation method
Trade names (indefinite-lived)	$ 550	N/A	Relief-from-royalty
Trade names	400	15	Relief-from-royalty
Customer relationships	2,200	13	Multi-period excess earnings
Technology	900	15	Relief-from-royalty
	$ 4,050		

(c) *Inventory*

Fair value adjustments to inventory totaling $185 are comprised of $67 to adjust LIFO inventory to a current cost basis and $118 to adjust inventory to estimated fair value.

To estimate the fair value of inventory, Eaton considered the components of Cooper s inventory, as well as estimates of selling prices and selling and distribution costs that were based on Cooper s historical experience.

(d) *Property, plant and equipment*

Fair value adjustments to property, plant and equipment totaling $192 are comprised of increasing Cooper s historical property, plant and equipment net book value of $640 to the preliminary estimate of the fair value of property, plant and equipment acquired of $832. This estimate

is based on other comparable acquisitions and historical experience, as Eaton does not have sufficient information as to the specific types, nature, age, condition or location of Cooper s fixed assets.

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(e) *Debt*

Fair value estimates of Cooper s existing debt that will be assumed in the transaction total $1,556, which results in an adjustment of $135. The adjustment is comprised of a premium of $131 and the elimination of Cooper s historical debt issuance discount of $4. The premium is amortized over the remaining maturity of the debt as a credit to pro forma Interest expense. The estimate of fair value was based on trade information in the financial markets of Cooper s public debt, which traded between a premium of 102.89% to 118.34% for the three months ended March 31, 2012.

(f) *Other adjustments*

Other adjustments of $20 are comprised of eliminating Cooper s deferred compensation plan obligations totaling $33, as these become vested and will be paid upon completion of the transaction, and the related historical deferred tax asset of $13.

(g) *Adjusted book value of net assets acquired*

The adjusted book value of Cooper s net assets acquired is as follows:

	As of March 31, 2012
Total equity	$ 3,716
Less: goodwill	(2,570)
Less: other intangible assets	(417)
Adjusted book value of net assets acquired	$ 729

Note 3. PRO FORMA TRANSACTION ADJUSTMENTS

The pro forma statements have been prepared using Cooper s publicly available financial statements and disclosures, as well as certain assumptions made by Eaton. Estimates of the fair value of assets acquired and liabilities assumed are described in Note 2. For information on adjustments not included in the pro forma statements, see Note 5.

(a) *Inventory*

The following fair value adjustments were recorded to inventory:

	Transaction adjustments
Eliminate LIFO reserve	$ 67
Estimated fair value adjustment	118
Total adjustments	$ 185

As these adjustments are non-recurring items, they have not been reflected in the pro forma statements of income.

(b) *Property, plant and equipment*

Net adjustments totaling $192 are comprised of increasing Cooper s historical property, plant and equipment net book value of $640 to the preliminary estimate of the fair value of property, plant and equipment acquired of $832.

Total adjustments related to estimated depreciation expense are $3 for the three months ended March 31, 2012 and $13 for the year ended December 31, 2011. The estimated depreciation expense adjustments are

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based on the increase in fair value above historical value over an estimated weighted-average useful life of 15 years.

(c) *Goodwill*

Net adjustments totaling $4,964 are comprised of eliminating Cooper s historical goodwill of $2,570 and recording the excess of the estimated purchase consideration over the estimated fair value of assets acquired of $7,534.

(d) *Other intangible assets*

Net adjustments totaling $3,633 are comprised of eliminating Cooper s historical intangible assets of $417 and recording the $4,050 preliminary estimate of the fair value of intangible assets acquired.

Total adjustments related to amortization expense of intangible assets are as follows:

	Three months ended March 31, 2012	Year ended December 31, 2011
Elimination of Cooper s historical intangible asset amortization	$ (6)	$ (22)
Estimated amortization of fair value of acquired intangible assets	64	256
Adjustments to Cost of products sold	$ 58	$ 234

The amortization expense related to intangibles assets acquired is based on estimated fair value amortized over the respective useful lives.

(e) *Other noncurrent assets and liabilities*

An adjustment of $13 has been recorded to Other assets to eliminate the estimated deferred tax asset associated with Cooper s deferred compensation plan obligations totaling $33.

Net adjustments to Other noncurrent liabilities totaling $712 are comprised of the $708 and $37 deferred tax effects of the estimated fair value adjustment for intangible assets and property, plant and equipment, respectively, and the elimination of Cooper s $33 deferred compensation plan obligations, as these become vested and are paid upon completion of the transaction.

(f) *Debt*

Bridge financing

Eaton secured bridge financing totaling $6.75 billion, as described in the *Financing Relating to the Transaction* section of this joint proxy statement/prospectus. Eaton has assumed that $6,637 will be drawn on the bridge loan facility to finance the transaction for purposes of the pro forma statements. This debt obligation is classified as current based on its terms, with permanent financing anticipated to replace the bridge loan facility. The total amount assumed to be drawn is comprised of $6,493 in cash consideration, $98 related to fees incurred for using the bridge financing and $46 in other estimated transaction costs. As these fees and costs are non-recurring items, they have not been reflected in the pro forma statements of income.

The adjustment to record pro forma interest expense is based on the assumption that the bridge loan was obtained on January 1, 2011 and outstanding for all of 2011 and the three months ended March 31, 2012. The interest rate assumed on this loan facility is 1.72%, which is comprised of the three-month LIBOR (0.47% at May 30, 2012) plus 125 basis points, as described in the terms of the bridge loan. The assumed interest rate is based on the expected term the bridge loan will be outstanding.

The interest that Eaton will ultimately pay once permanent financing is obtained may vary greatly from what is assumed in the pro forma statements and will be based on the contractual terms of the permanent financing.

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Fair value of assumed debt

Total adjustments of $135 have been recorded in relation to Cooper s existing debt that will be assumed by Eaton in the transaction, comprised of a premium of $131 to adjust the assumed debt to fair market value and $4 to eliminate the historical unamortized debt issuance discount. The premium is amortized over the remaining maturity of the debt as a credit to pro forma Interest expense.

The following adjustments have been recorded to Interest expense:

	Three months ended March 31, 2012	Year ended December 31, 2011
Estimated interest expense associated with the bridge loan	$ 29	$ 116
Amortization of premium on fair value adjustment to assumed debt	(7)	(35)
Total adjustments to Interest expense	$ 22	$ 81

From a sensitivity analysis perspective, if the three-month LIBOR rate used in determining interest expense associated with the bridge loan were to increase by 12.5%, it would result in estimated interest expense of $30 for the three months ended March 31, 2012 and $119 for the year ended December 31, 2011. If the three-month LIBOR rate used in determining interest expense were to decrease by 12.5%, it would result in estimated interest expense of $28 for the three months ended March 31, 2012 and $112 for the year ended December 31, 2011.

(g) *Other current liabilities*

Adjustments totaling $50 are comprised of recording the estimated deferred tax impact associated with the inventory adjustment to fair value of $23, using a pro forma blended statutory tax rate of 19.5%, and with eliminating the deferred tax impact of Cooper s historical LIFO inventory reserve of $27.

(h) *Shareholders equity*

Total Cooper shares and share equivalents outstanding were exchanged for New Eaton shares at an exchange ratio of 0.77479, which totaled 124.7 million shares at May 21, 2012. The estimated fair value of the equity-based consideration to acquire all Cooper common shares and common share equivalents outstanding totaled $5,287, which is based on Eaton s per share closing price at May 18, 2012, or $42.40 per share. The following depicts the equity value consideration of $5,287 offset by the elimination of Cooper equity balances as of March 31, 2012.

	Transaction adjustments	Total
Issuance of New Eaton ordinary shares based on exchange ratio of 0.77479 per share ($0.01 par value)	$ 1	
Eliminate Cooper s historical common shares	(2)	
Common shares transaction adjustments		$ (1)
Record fair value of share consideration paid (less par value)	5,286	
Capital in excess of par value transaction adjustment		5,286
Eliminate Cooper s historical treasury shares	671	
Treasury shares transaction adjustment		671
Record estimated non-recurring bridge financing fees and other transaction related costs	(144)	
Eliminate Cooper s historical retained earnings	(4,556)	

Retained earnings transaction adjustments		(4,700)
Eliminate Cooper s historical accumulated other comprehensive loss	171	
Accumulated other comprehensive loss transaction adjustment		171
Shareholders equity transaction adjustments		$ 1,427

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(i) *Income tax expense*

A pro forma blended statutory tax rate of 19.5% was used in determining the tax impact of certain pro forma adjustments. This rate was estimated using the adjusted statutory income tax rate for Eaton and Cooper, weighted based on respective income before income taxes. The adjusted statutory income tax rate for Eaton and Cooper is based on the U.S and Ireland statutory income tax rate, respectively, and the tax rate impact of state and local income taxes and income taxes of non-U.S. operations. The U.S. statutory tax rate is 35% and the Ireland statutory tax rate is 25%. The blended statutory rate is as follows:

	Year ended December 31, 2011 (as reported)	
	Eaton	Cooper
Adjusted statutory income tax rate	19.7%	19.2%
Income before income taxes	$ 1,553	$ 757
Pro forma blended statutory income tax rate	19.5%	

Although not reflected in the pro forma statements, the effective tax rate of the combined company could be significantly different depending on post-acquisition activities, such as potential repatriation of earnings from subsidiaries outside the U.S. and the geographical mix of taxable income affecting state and foreign taxes, among other factors.

Estimated income tax adjustments included in the pro forma statements of income are as follows:

	Three months ended March 31, 2012	Year ended December 31, 2011
Amortization of intangibles	$ 11	$ 46
Interest expense related to bridge loan	10	41
Depreciation of property, plant and equipment	1	3
Total adjustments to Income tax expense	$ 22	$ 90

Refer to Note 3(b) for additional information on depreciation expense and Note 3(d) for additional information on amortization expense. A tax rate of 35.2% was used in relation to interest expense associated with the bridge loan facility as this debt will reside in the U.S.

(j) *Net income per common share*

Pro forma net income per common share for the year ended December 31, 2011 and the three months ended March 31, 2012, has been calculated based on the estimated weighted-average number of common shares outstanding on a pro forma basis, as described below. The pro forma weighted-average shares outstanding have been calculated as if the acquisition-related shares had been issued and outstanding as of January 1, 2011. For additional information on calculation of acquisition-related shares, see Note 2.

	Three months ended March 31, 2012		Year ended December 31, 2011	
	Eaton (as reported)	Pro forma combined	Eaton (as reported)	Pro forma combined
Net income attributable to common shareholders	$ 311	$ 411	$ 1,350	$ 1,749
Weighted-average number of common shares outstanding diluted	339.8	464.5	342.8	467.5
Less dilutive effect of stock options and restricted awards	4.4	4.4	4.5	4.5
Weighted-average number of common shares outstanding basic	335.4	460.1	338.3	463.0

Income per common share				
Diluted	$ 0.91	$ 0.88	$ 3.93	$ 3.74
Basic	0.93	0.89	3.98	3.78

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Note 4. PRO FORMA RECLASSIFICATION ADJUSTMENTS

Certain reclassifications have been recorded to Cooper s historical financial statements to conform to Eaton s presentation, as follows:

(a) Short-term investments included within Cash have been reclassified to Short-term investments.

(b) Other non-trade payables included within Accounts payable have been reclassified to Other current liabilities.

(c) Pension liabilities and noncontrolling interests included within Other noncurrent liabilities have been reclassified to Pension liabilities and Noncontrolling interests, respectively.

(d) Shipping and handling costs included within Net sales have been reclassified to Cost of products sold.

(e) Research and development expenses and net income attributable to noncontrolling interests included within Cost of products sold have been reclassified to Research and development expense and Net income for noncontrolling interests, respectively.

Note 5. UNADJUSTED PRO FORMA BALANCES

Equity investment in Apex Tool Group, LLC

At this time, Eaton does not have sufficient information necessary to make a reasonable preliminary estimate of the fair value of the equity investment in Apex Tool Group, LLC. Therefore, no adjustment has been recorded to modify the current book value.

Retirement benefits plans

At this time, Eaton does not have sufficient information as to the nature of the populations in the plans, specific investment strategies, and other such data necessary to make a reasonable preliminary estimate of fair value. Therefore, no adjustment has been recorded to Cooper s pension and post-retirement benefits plans to reflect the impact of updating the funded status for current discount rates and plan asset values or removing Cooper s historical prior service cost and actuarial loss amortization.

Legal and environmental contingencies

At this time, Eaton does not have sufficient information as to details of Cooper s legal proceedings, product liability claims, environmental matters and other such information to make a reasonable preliminary estimate of fair value. The valuation effort could require intimate knowledge of complex legal matters and associated defense strategies. Therefore, no adjustment has been recorded to modify the current book value.

THE TRANSACTION AGREEMENT

The following is a summary of certain material terms of the transaction agreement and the conditions appendix and is qualified in its entirety by reference to (i) the complete text of the transaction agreement, which is incorporated into this joint proxy statement/prospectus by reference and attached as Annex A to this joint proxy statement/prospectus and (ii) the complete text of the conditions appendix, which is incorporated into the joint proxy statement/prospectus by reference and attached as Annex B to this joint proxy statement/prospectus. This summary is not intended to provide you with any other factual information about Eaton, Cooper or New Eaton. We urge you to read carefully this entire proxy statement/prospectus, including the Annexes and the documents incorporated by reference. You should also review the section entitled Where You Can Find More Information.

Form of the Transaction

The transaction agreement provides, upon the terms and subject to the conditions set forth in the conditions appendix, for two transactions involving Cooper and Eaton, respectively. First, New Eaton will acquire all of the outstanding shares of Cooper, in exchange for cash and shares of New Eaton, by means of a scheme of arrangement under Section 201 of the Irish Companies Act 1963. Second, simultaneously with and conditioned upon the concurrent consummation of the scheme, Merger Sub, a wholly owned indirect subsidiary of New Eaton, will merge with and into Eaton, the separate corporate existence of Merger Sub will cease and Eaton will continue as the surviving corporation. As a result of the transaction, both of Cooper and Eaton will become wholly owned subsidiaries of New Eaton, whose shares are expected to be listed for trading on the NYSE under the ticker symbol ETN.

Closing of the Transaction

The closing will occur on a date agreed by the parties, but in any event no more than three (3) business days after satisfaction or waiver, where applicable, of the conditions set forth in the conditions appendix. For a description of the conditions to the closing of the acquisition and the merger, see the section entitled *Conditions to Completion of the Acquisition and Merger* beginning on page [ ].

Scheme Consideration to Cooper Shareholders

At the effective time of the acquisition, each Cooper share issued at or before 10:00 p.m., Irish time on the last business day before the scheme becomes effective (the scheme shares) will be cancelled or transferred to New Eaton and the holder thereof will receive (i) $39.15 in cash and (ii) 0.77479 of a New Eaton share, which will be duly authorized, validly issued, fully paid and non-assessable and free of liens and pre-emptive rights; provided, that Cooper shareholders will not receive any fractional shares of New Eaton pursuant to the acquisition. Such fractional shares will instead be aggregated and sold in the market by the exchange agent, with the net proceeds of any such sale distributed in cash pro rata to the Cooper shareholders whose fractional entitlements have been sold. In addition, if EGM resolution #4 is approved, the articles of association of Cooper will be amended to provide that any Cooper ordinary shares issued at or after 10:00 p.m., Irish time, on the last business day before the scheme becomes effective are acquired by New Eaton for the scheme consideration.

Transaction Consideration to Eaton Shareholders

At the effective time of the merger, each outstanding Eaton common share will be cancelled and automatically converted into the right to receive one New Eaton ordinary share from Eaton Sub.

Treatment of Cooper Stock Options and other Cooper Equity-Based Awards

Treatment of Cooper Stock Options

Stock Options Granted Under Cooper s 2011 Omnibus Incentive Compensation Plan. Each award of stock options granted under Cooper s 2011 Omnibus Incentive Compensation Plan that is outstanding as of the

effective time of the scheme, whether or not vested, will, in accordance with the terms of the plan, be converted into the right to receive the consideration per share payable to Cooper shareholders under the scheme with respect to the net number of Cooper ordinary shares subject to the stock option (as determined pursuant to the following formula), less any applicable tax withholdings (which will be deducted first from the cash portion of such consideration and then from the share portion). The net number of Cooper ordinary shares subject to the stock option will be determined by multiplying (a) the number of Cooper ordinary shares subject to the stock option, by (b) the excess, if any, of the closing price of a Cooper ordinary share on the effective date or such earlier date on which Cooper ordinary shares were last traded over the per share exercise price of the stock option, and dividing by (c) the value of the consideration per share payable to Cooper shareholders under the scheme.

All Other Stock Options. Each award of stock options granted under a plan other than Cooper s 2011 Omnibus Incentive Compensation Plan that is outstanding as of the effective time of the scheme, whether or not vested, will, in accordance with the terms of the plan, be converted into the right to receive a cash payment equal to (a) the number of Cooper ordinary shares subject to the stock option, multiplied by (b) the excess, if any, of the value of the consideration per share payable to Cooper shareholders (or, if greater, the closing price of a Cooper share on the effective date or such earlier date on which Cooper shares were last traded) over the per share exercise price of the stock option, less any applicable tax withholdings.

Treatment of Other Cooper Equity-Based Awards

Restricted Share Units and Performance Shares Granted Under Cooper s 2011 Omnibus Incentive Compensation Plan or Cooper s Amended and Restated Stock Incentive Plan. Each award of restricted share units or performance shares granted under Cooper s 2011 Omnibus Incentive Compensation Plan or Cooper s Amended and Restated Stock Incentive Plan that is outstanding as of the effective time of the scheme will, in accordance with the terms of the applicable plan, become fully vested and be converted into the right to receive the consideration per share payable to Cooper shareholders, less any applicable tax withholdings (which will be deducted first from the cash portion of such consideration and then from the share portion). With respect to performance share awards, (a) for any such award granted under Cooper s Amended and Restated Stock Incentive Plan, the number of Cooper ordinary shares subject thereto will be determined based on target performance levels and (b) for any such award granted under Cooper s 2011 Omnibus Incentive Compensation Plan, the number of Cooper ordinary shares subject thereto will be determined based on the greater of target and actual performance levels.

Deferred Performance Shares Granted Under Cooper s Amended and Restated Stock Incentive Plan. Each award of performance shares that has been deferred under Cooper s Amended and Restated Stock Incentive Plan and that is outstanding as of the effective time of the scheme will, in accordance with the terms of the plan, become fully vested and be converted into the right to receive an amount in cash equal to the value of the consideration per share payable to Cooper shareholders (or, if greater, the closing price of a Cooper ordinary share on the effective date or such earlier date on which Cooper ordinary shares were last traded), less any applicable tax withholdings.

Cooper Share Awards Granted Under Cooper s Amended and Restated Directors Stock Plan or Cooper s Amended and Restated Directors Retainer Fee Stock Plan. Each Cooper share award granted under Cooper s Amended and Restated Directors Stock Plan or Cooper s Amended and Restated Directors Retainer Fee Stock Plan or included in a deferral account under such plans that is outstanding as of the effective time of the scheme will, in accordance with the terms of the applicable plan, whether or not then vested, become fully vested and be converted into the right to receive an amount in cash equal to the value of the consideration per share payable to Cooper shareholders (or, if greater, the closing price of a Cooper ordinary share on the effective date or such earlier date on which Cooper ordinary shares were last traded), less any applicable tax withholdings.

Dividend Equivalents. All dividend equivalents associated with outstanding Cooper equity-based awards will become payable in the form of consideration (i.e., cash or the consideration payable to Cooper shareholders) that corresponds to the associated Cooper equity-based award.

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Treatment of Eaton Stock Options and other Eaton Equity-Based Awards

At the effective time of the merger, each Eaton share, restricted share award and other Eaton share-based award that is outstanding will be converted into the right to receive an equity award from New Eaton, which award shall be subject to the same number of shares and the same terms and conditions as were applicable to the Eaton award in respect of which it was issued.

Exchange of Cooper Ordinary Shares

Computershare Trust Company, N.A. or another exchange agent appointed by Eaton and reasonably satisfactory to Cooper, will act as exchange agent. On or immediately after the effective time of the acquisition of Cooper, New Eaton will deposit, or cause to be deposited, with the exchange agent book-entry shares representing the total number of New Eaton ordinary shares issuable pursuant to the acquisition and the cash in amount equal to the aggregate amount of cash consideration to be received by the scheme shareholders of Cooper pursuant to the transaction. As soon as reasonably practicable (and in any event within four (4) business days) after the effective time of the acquisition, the exchange agent will mail each holder of record of Cooper ordinary shares at the Cooper record date (other than Eaton or any of its affiliates) a letter of transmittal and instructions for use in receiving payment of the consideration owed to them pursuant to the acquisition See *Scheme Consideration to Cooper Shareholders*.

Upon the completion of the transaction, each holder of ordinary shares of Cooper (other than Eaton or any of its affiliates) will be entitled to receive from New Eaton: (i) a check in an amount of U.S. dollars (after giving effect to any required tax withholdings) equal to the amount of cash consideration payable to such holder pursuant to the acquisition and the amount of any cash payable in lieu of fractional shares and (ii) that number of New Eaton ordinary shares into which such holder s Cooper ordinary shares became entitled pursuant to the terms of the acquisition. Payment will be made to the Cooper shareholders within 14 days of the effective date of the acquisition in accordance with the Irish Takeover Rules. See *Scheme Consideration to Cooper Shareholders*.

Exchange of Eaton Shares

At the effective time of the merger, Eaton Sub will deposit certificates, or at New Eaton s option, evidence of shares in book entry form, representing the total number of New Eaton ordinary shares issuable pursuant to the merger. As soon as reasonably practicable (and in any event within than four (4) business days) after the effective time of the merger, the exchange agent will mail each holder of record of Eaton shares a letter of transmittal and instructions for use in surrendering the Eaton shares in exchange for the consideration owed to them pursuant to the merger. See *Transaction Consideration to Eaton Shareholders*.

Upon surrender of Eaton shares for cancellation to the exchange agent, together with a duly executed letter of transmittal and any other documents reasonably required by the exchange agent, the holder of such Eaton shares is entitled to receive in exchange: (i) that number of New Eaton ordinary shares into which such holder s Eaton shares were converted pursuant to the terms of the transaction agreement (see *Transaction Consideration to Eaton Shareholders*) and (ii) a check in the amount of U.S. dollars equal to any cash dividends with respect to New Eaton ordinary shares made after the effective time. The properly surrendered Eaton shares will be cancelled.

Representations and Warranties

Eaton and Cooper made customary representations and warranties in the transaction agreement on behalf of themselves and their respective subsidiaries that are subject, in some cases, to specified exceptions and qualifications contained in the transaction agreement or in information provided pursuant to certain disclosure schedules to the transaction agreement. The representations and warranties made by Eaton and Cooper are also subject to and qualified by certain information included in filings each party has made with the SEC.

Many of the representations and warranties are reciprocal and apply to Eaton or Cooper, as applicable, and their respective subsidiaries. Some of the more significant representations and warranties relate to:

- corporate organization, existence and good standing and requisite corporate power and authority to carry on business;
- capital structure;
- corporate authority to enter into the transaction agreement and the enforceability thereof;
- required governmental approvals;
- the absence of any breach or violation of organizational documents or contracts as a result of the consummation of the transaction;
- the SEC reports and financial statements, including their preparation in accordance with U.S. GAAP, filing or furnishing with the SEC, and compliance with the applicable rules and regulations promulgated thereunder, and that such reports and financial statements fairly present, in all material respects, the relevant financial position and results of operations;
- the maintenance of internal disclosure controls and internal control over financial reporting;
- the absence of undisclosed material liabilities that could reasonably be expected to have a material adverse effect;
- compliance with laws and government regulations, including environmental laws;
- compliance with applicable laws related to employee benefits and Employment Retirement Income Security Act;
- the absence of certain changes since December 31, 2011 that have had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect;
- the absence of certain material litigation, claims and actions;
- the reliability and accuracy of information supplied for this joint proxy statement/prospectus;
- the accuracy and completeness of certain tax matters;
- the absence of collective bargaining agreements and other labor matters;

- ownership of or right to intellectual property, and absence of infringement;
- title and rights to, and condition of, real property;
- the receipt of fairness opinion(s);
- the requisite vote of shareholders;
- the existence of and compliance with certain material contracts;
- the existence and maintenance of insurance; and
- the absence of undisclosed brokers fees or finders fees relating to the transaction.

Cooper made additional representations and warranties in the transaction agreement in relation to:

- the Cooper shareholder rights plan.

Eaton made additional representations and warranties in the transaction agreement in relation to:

- the business and capitalization of New Eaton, Abeiron II, Turlock, Eaton Sub and Merger Sub; and
- the availability of financing to New Eaton.

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Under the transaction agreement, the parties agreed that except for the representations and warranties expressly contained in the transaction agreement and any ancillary agreements, neither Eaton nor Cooper makes any other representation or warranty.

Many of the representations and warranties made by each of Eaton and Cooper are qualified by a material adverse effect standard. For the purpose of the transaction agreement, a material adverse effect with respect to each of Eaton and Cooper means the following:

- an event, development, occurrence, state of facts or change that has a material adverse effect on the business, operations or financial condition of the relevant party and its subsidiaries, taken as a whole, excluding:
  - those (i) generally affecting the industries in which the relevant party and its subsidiaries operate; (ii) generally affecting the economy or the financial, debt, credit or securities markets; (iii) resulting from any political conditions or developments in general, or resulting from any outbreak or escalation of hostilities, acts of war or terrorism; (iv) reflecting or resulting from changes or proposed changes in rules, regulations or law, regulatory conditions or U.S. GAAP or other accounting standards; (v) resulting from actions of the relevant party or any of its subsidiaries which the other party expressly requested in writing or expressly consented in writing;
  - any decline in the trading price of the shares of the relevant party on the NYSE or any failure to meet internal or published projections, forecasts or revenue or earning predictions for any period (provided that the underlying causes of such decline or failure may, to the extent applicable, be considered in determining whether there is a material adverse effect); or
  - those events, developments or changes resulting from the announcement or existence of the transaction agreement or the contemplated transaction, and compliance with the transaction agreement.

THE DESCRIPTION OF THE TRANSACTION AGREEMENT IN THIS JOINT PROXY STATEMENT/PROSPECTUS HAS BEEN INCLUDED TO PROVIDE YOU WITH INFORMATION REGARDING ITS TERMS. THE TRANSACTION AGREEMENT CONTAINS REPRESENTATIONS AND WARRANTIES MADE BY AND TO THE PARTIES AS OF SPECIFIC DATES. THE STATEMENTS EMBODIED IN THOSE REPRESENTATIONS AND WARRANTIES WERE MADE FOR PURPOSES OF THE CONTRACTS BETWEEN THE PARTIES AND ARE SUBJECT TO QUALIFICATIONS AND LIMITATIONS AGREED BY THE PARTIES IN CONNECTION WITH NEGOTIATING THE TERMS OF THE TRANSACTION AGREEMENT. IN ADDITION, CERTAIN REPRESENTATIONS AND WARRANTIES WERE MADE AS OF A SPECIFIED DATE, MAY BE SUBJECT TO A CONTRACTUAL STANDARD OF MATERIALITY DIFFERENT FROM THOSE GENERALLY APPLICABLE TO SHAREHOLDERS, OR MAY HAVE BEEN USED FOR THE PURPOSE OF ALLOCATING RISK BETWEEN THE PARTIES RATHER THAN ESTABLISHING MATTERS AS FACTS.

Covenants and Agreements

Shareholders Meetings and Recommendations

Cooper has agreed to convene a special court-ordered meeting to approve the scheme of arrangement and the EGM, to be convened as soon as the previous court-ordered meeting has concluded or adjourned, to approve the EGM resolutions, subject to the specified exception described in *Termination* below. Additionally, the board of directors of Cooper has agreed to include in this joint proxy statement/prospectus, among other things, and, subject to the specified exceptions described in *Restriction on Solicitation of Third-Party Acquisition Proposals* below, its recommendation that Cooper s shareholders vote to approve the scheme of arrangement at the special court-ordered meeting and vote to approve the EGM resolutions at the EGM.

Eaton has agreed to hold a meeting of its shareholders to vote on the adoption of the transaction agreement and the board of directors of Eaton has agreed to include in this joint proxy statement/prospectus, among other things, its recommendation that Eaton s shareholders vote in favor of the adoption of the transaction agreement. However, the Eaton board of directors may change its recommendation, prior to obtaining Eaton shareholder approval, in response to a material event that was not known or reasonably foreseeable as of the date of the transaction agreement, subject to certain limitations, if the failure to take such action would be inconsistent with the directors fiduciary duties.

Both Cooper and Eaton agreed to use all reasonable endeavors to submit to the vote of their respective shareholders at the respective shareholder meetings a resolution to approve the reduction of the share premium of New Eaton to allow the creation of distributable reserves of New Eaton (see *Creation of Distributable Reserves of New Eaton*). The parties have agreed that the respective approvals of the resolutions to approve the reduction of the share premium of New Eaton will not be a condition to the parties obligation to effect the acquisition or the merger.

Restriction on Solicitation of Third-Party Acquisition Proposals

Cooper has agreed in the transaction agreement that it and its subsidiaries will not, and it will use all reasonable endeavors to cause its representatives not to:

- solicit, initiate or knowingly encourage any enquiry with respect to, or the making of, any Cooper Alternative Proposal (as defined below);

- participate in any discussions or negotiations regarding a Cooper Alternative Proposal with, or furnish any non-public information regarding a Cooper Alternative Proposal to, any person that has made, or to Cooper s knowledge is considering making, a Cooper Alternative Proposal; or

- waive, terminate or fail to use reasonable endeavors to enforce any standstill or similar obligation of any person with respect to Cooper or any of its subsidiaries or amend or terminate the Cooper shareholder rights plan or redeem the rights thereunder (provided that Cooper will not be required to take, or be prohibited from taking, any action otherwise prohibited or required by the subclause described in this bullet if the board of directors of Cooper determines in good faith (after consultation with Cooper s legal advisors) that such action or inaction would be reasonably likely to be inconsistent with the directors fiduciary duties).

However, if Cooper receives a *bona fide* written Cooper Alternative Proposal or a proposal from a person who is intending on making a Cooper Alternative Proposal and the board of directors of Cooper determines in good faith (after consultation with Cooper s financial advisors and legal counsel) that the failure to take the actions described in the next two bullets below would be reasonably likely to be inconsistent with the directors fiduciary duties, and the proposal was made after the date of the transaction agreement and did not result from a knowing or intentional breach of the terms of the transaction agreement, Cooper may:

- furnish to such a third party or its representatives nonpublic information relating to Cooper pursuant to an executed confidentiality agreement that is no less restrictive, with respect to confidentiality, of such person than Cooper s confidentiality agreement with Eaton, provided that all such nonpublic information provided to the third party must also be provided to Eaton; and

- engage in negotiations or discussions with any third party with respect to a Cooper Alternative Proposal.

Cooper will promptly (and in any event within 48 hours of receipt) notify Eaton of the receipt of any Cooper Alternative Proposal or any communication or proposal that may reasonably be expected to lead to a Cooper Alternative Proposal and will indicate the material terms and conditions of such Cooper Alternative Proposal (including through the provision of all written material exchanged between Cooper and the third party that describes the material terms or conditions of such Cooper Alternative Proposal) and the identity of the person

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making any such Cooper Alternative Proposal and thereafter will keep Eaton reasonably informed on a reasonably current basis of any material change to the terms and status of any such Cooper Alternative Proposal.

Subject to certain exceptions, neither the Cooper board of directors nor any committee thereof shall (i) withdraw (or modify in any manner adverse to Eaton), the recommendation of the Cooper board of directors that the Cooper shareholders vote to approve the scheme of arrangement and the EGM resolutions, (ii) approve, recommend or declare advisable any Cooper Alternative Proposal (any action in subclauses (i) and (ii) being referred to as a Cooper Change of Recommendation) or (iii) cause or allow Cooper or any of its subsidiaries to enter into any agreement constituting a Cooper Alternative Proposal or requiring, or reasonably expected to cause, Cooper to abandon, terminate, delay or fail to consummate the acquisition.

Prior to obtaining the approval of the Cooper shareholders of the scheme of arrangement and the EGM resolutions, the board of directors of Cooper may make a Cooper Change of Recommendation if it has concluded in good faith (after consultation with Cooper s outside legal counsel and financial advisors) (i) that a Cooper Alternative Proposal constitutes a Cooper Superior Proposal (as defined below) and (ii) that the failure to make a Cooper Change of Recommendation would be reasonably likely to be inconsistent with the directors fiduciary duties; provided, however, that Cooper must provide prior written notice to Eaton, at least 24 hours in advance, of the intention of the Cooper board of directors to make such Cooper Change of Recommendation.

Prior to obtaining the approval of the Cooper shareholders of the scheme of arrangement and the EGM resolutions, the board of directors of Cooper may make a Cooper Change of Recommendation in response to a material event that was not known or reasonably foreseeable as of the date of the transaction agreement, subject to certain limitations, if the failure to take such action would be inconsistent with the directors fiduciary duties.

The transaction agreement provides that a Cooper Alternative Proposal means: a *bona fide* proposal or *bona fide* offer made by any person (other than a proposal or offer by Eaton pursuant to Rule 2.5 of the Takeover Rules) for (i) the acquisition of Cooper by scheme of arrangement, takeover offer or business combination transaction; (ii) the acquisition by any person of 25% or more of the assets of Cooper and its subsidiaries, taken as a whole, measured by either book value or fair market value (including equity securities of Cooper s subsidiaries); (iii) the acquisition by any person (or the shareholders of any person) of 25% or more of the outstanding Cooper ordinary shares; or (iv) any merger, business combination, consolidation, share exchange, recapitalization or similar transaction involving Cooper as a result of which the holders of Cooper ordinary shares immediately prior to such transaction do not, in the aggregate, own at least 75% of the outstanding voting power of the surviving or resulting entity in such transaction immediately after consummation thereof.

The transaction agreement provides that a Cooper Superior Proposal means: a written *bona fide* Cooper Alternative Proposal made by any person that the board of directors of Cooper determines in good faith (after consultation with Cooper s financial advisors and legal counsel) is more favorable to the Cooper shareholders than the transactions contemplated by the transaction agreement, taking into account such financial, regulatory, legal and other aspects of such proposal as the Cooper board of directors considers to be appropriate (it being understood that, for purposes of the definition of Cooper Superior Proposal, references to 25% and 75% in the definition of Cooper Alternative Proposal shall be deemed to refer to 50%).

Nothing in the transaction agreement in any way limits the parties obligations under the Irish Takeover Rules.

Right to Match

Cooper may terminate the transaction agreement at any time prior to obtaining the approval of the Cooper shareholders of the scheme of arrangement and the EGM resolutions, subject to the following. Promptly upon the Cooper board of directors determination that a Cooper Superior Proposal exists (and in any event, within twenty-four (24) hours of such determination) Cooper must provide a written notice to Eaton (a Superior Proposal Notice)

advising Eaton that Cooper has received a Cooper Alternative Proposal that the board of directors of Cooper considers to be a Cooper Superior Proposal and specifying the material terms of such Cooper Alternative Proposal and the relevant third party. Cooper must then provide Eaton with an opportunity, for a period of 72 hours from the time of delivery to Eaton of the Superior Proposal Notice (if Eaton delivers a notice within 48 hours of the delivery of a Superior Proposal Notice that it intends to seek additional financing due to an increase in the cash consideration, the period is extended by four (4) business days from such financing extension notice), to propose to amend the terms and conditions of the transaction agreement such that the Cooper Superior Proposal no longer constitutes a Cooper Superior Proposal. See also *Termination*.

Efforts to Consummate

Each of Eaton and Cooper agreed to use all reasonable endeavors to achieve satisfaction of the closing conditions as promptly as reasonably practicable following publication of the scheme of arrangement disclosure document and in any event no later than May 21, 2013. Notwithstanding the foregoing obligations, neither Eaton or Cooper nor any of its subsidiaries will be required to take any action if doing so would, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the business, operations or financial condition of New Eaton (measured on the basis of New Eaton as it would exist following the consummation of the acquisition and the merger).

Financing Cooperation

Cooper will, and will cause its subsidiaries to, and will use all reasonable endeavors to cause its officers, employees and representatives to, provide such cooperation as may reasonably be requested by Eaton in connection with the syndication and consummation of the financing, provided that such requested cooperation does not unreasonably interfere with the business or operations of Cooper and its subsidiaries and subject to certain limitations.

Conduct of Business Pending the Completion Date

At all times from the execution of the transaction agreement until the effective date, except as required by law, expressly contemplated or permitted by the transaction agreement or with the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed), subject to certain exceptions, each of Cooper and Eaton have agreed to, and have agreed to cause their respective subsidiaries to, conduct their respective businesses in the ordinary course consistent with past practice in all material respects.

At all times from the execution of the transaction agreement until the effective date, except as required by law, expressly contemplated or permitted by the transaction agreement or with the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed), subject to certain exceptions, Cooper has generally agreed not to, and agreed not to allow its subsidiaries to:

- authorize or pay any dividend or distribution with respect to outstanding shares other than dividends paid by a subsidiary on a pro rata basis in the ordinary course consistent with past practice and regular quarterly cash dividends of not more than $0.31 per share per quarter paid on the ordinary shares of Cooper and consistent with past practice as to time of declaration, record date and payment date;

- split, combine or reclassify any of its shares of capital in issue, or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, shares of capital, or permit its subsidiaries to the same, except for any such transaction by a wholly owned subsidiary of Cooper which remains a wholly owned subsidiary after consummation of such transaction;

- (i) grant any options, share awards or any other equity-based awards, (ii) increase the compensation or other benefits payable or provided to Cooper s current or former directors, corporate officers, executive officers or other employees who are subject to a management continuity agreement, (iii) increase the compensation or other benefits payable or provided to Cooper s employees other than those employees

covered by clause (ii), except in the ordinary course of business consistent with past practice, (iv) enter into any employment, change of control, severance or retention agreement with any employee of Cooper, subject to certain exceptions, (v) terminate the employment of any corporate officers or executive officers or employees who are subject to a management continuity agreement, other than for cause, (vi) amend any performance targets with respect to any outstanding bonus or equity awards, (vii) increase the funding obligation or contribution rate of any Cooper benefit plan subject to Title IV of ERISA other than in the ordinary course of business and consistent with past practices, or (viii) establish, adopt, enter into, amend or terminate any Cooper benefit plan or any other plan, trust, fund, policy or arrangement for the benefit of any current or former directors, officers or employees or any of their beneficiaries, except as required by existing written agreements or Cooper benefit plans in effect as of the date of the transaction agreement or as otherwise required by applicable law;

make any change in financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes that would materially affect the consolidated assets, liabilities or results of operations of Cooper, except as required by U.S. GAAP, applicable law or SEC policy;

enter into agreements with respect to, any acquisitions of an equity interest in or a substantial portion of the assets of any person or any business or division thereof, or any mergers, consolidations or business combinations, except in respect of any intercompany acquisitions, mergers, consolidations or business combinations (unless such intercompany transaction would reasonably be expected to have material adverse tax consequences with respect to the transaction);

amend the Memorandum and Articles of Association of Cooper or permit any of its subsidiaries to adopt any material amendments to its organizational documents;

issue, grant, sell, pledge, or encumber any shares of capital, voting securities or other equity interest or any securities convertible into or exchangeable for any such shares, voting securities or equity interest, or any rights, warrants or options to acquire any such shares in its capital, voting securities or equity interest or any phantom stock, phantom stock rights, stock appreciation rights or stock based performance units or take any action to cause to be exercisable any otherwise unexercisable option to purchase Cooper ordinary shares under any existing Cooper share award plan (except as otherwise provided by the express terms of any options outstanding on the date hereof), subject to certain exceptions;

purchase or otherwise acquire any shares or rights to acquire shares of capital, except for (A) acquisitions of Cooper ordinary shares tendered by holders of Cooper options and share awards to satisfy obligations to satisfy purchase or tax obligations with respect thereto and (B) Cooper intercompany transactions;

repurchase, incur, guarantee or otherwise become liable for or modify in any material respects the terms of any indebtedness for borrowed money or issue or sell any debt securities or rights to acquire any debt securities except for (A) Cooper intercompany indebtedness, (B) refinancing any existing indebtedness for borrowed money of Cooper or any of its subsidiaries, (C) guarantees of indebtedness of Cooper or any subsidiary of Cooper, (D) indebtedness incurred pursuant to agreements entered into prior to the execution of the transaction agreement, (E) transactions at the stated maturity of such indebtedness and required amortization or mandatory prepayments and (F) indebtedness not to exceed $50.0 million in aggregate principal amount outstanding at any time incurred by Cooper or any of its subsidiaries; provided that the making of guarantees and the entrance into letters of credit or surety bonds for commercial transactions in the ordinary course of business consistent with past practice will be permitted;

make any loans to any other person involving in excess of $5.0 million individually or $10.0 million in the aggregate, except for Cooper intercompany loans;

sell, lease, or otherwise dispose of, or subject to any lien, any of its material properties or assets, except (A) pursuant to existing agreements, (B) liens for permitted indebtedness, (C) sales of inventory in the

ordinary course of business, (D) for transactions involving less than $10.0 million individually and $50.0 million in the aggregate or (E) Cooper intercompany transactions;

settle any material claim, litigation, investigation or proceeding pending against Cooper or any of its subsidiaries, or any of their officers and directors in their capacities as such, subject to certain exceptions;

make or change any material tax election, change any method of tax accounting, file any amended tax return, settle or compromise any audit or proceeding relating to a material amount of taxes, agree to an extension or waiver of the statute of limitations with respect to a material amount of taxes, enter into any closing agreement with respect to any tax or surrender any right to claim a material amount of tax refund;

make any new capital expenditure or expenditures, or commit to do so, in excess of specified amounts in the disclosure schedule to the transaction agreement;

except in the ordinary course of business consistent with past practice, enter into a material contract, or materially amend or terminate any existing material contract or waive, release or assign any material rights or claims thereunder, if such actions would reasonably be expected to impair in any material respect the ability of Cooper and its subsidiaries, taken as a whole, to conduct their business as currently conducted;

alter any intercompany agreements or the ownership structure among Cooper and its wholly owned subsidiaries if such alterations, individually or in the aggregate, would reasonably be expected to have material tax consequences to Cooper or any of its subsidiaries; or

agree, in writing or otherwise, to take any of the foregoing actions.

At all times from the execution of the transaction agreement until the effective date, except as required by law, expressly contemplated or permitted by the transaction agreement or with the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed), subject to certain exceptions, Eaton has generally agreed not to, and agreed not to allow its subsidiaries to:

authorize or pay, or permit its subsidiaries to authorize or pay, any dividend or distribution with respect to the outstanding shares of capital other than dividends paid by a subsidiary on a pro rata basis in the ordinary course consistent with past practice and regular quarterly cash dividends of not more than $0.38 per share per quarter paid on the ordinary shares of Eaton and consistent with past practice as to timing of declaration, record date and payment date;

split, combine or reclassify any of its shares of capital in issue, or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, shares of capital, except for any such transaction by a wholly owned subsidiary of Eaton which remains a wholly owned subsidiary after consummation of such transaction;

enter into agreements with respect to, any acquisitions of an equity interest in or a substantial portion of the assets of any person or any business or division thereof, or any mergers, consolidations or business combinations that would reasonably be expected to make it more difficult to obtain any regulatory clearance required to satisfy a closing condition or that would reasonably be expected to prevent or materially delay or impede the consummation of the transaction;

amend the organizational documents of New Eaton, Merger Sub, Abeiron II, Turlock, Eaton Sub or Eaton, in each case in any manner that would adversely affect the consummation of the transaction, and with respect to Eaton s subsidiaries, adopt any material amendments to their organizational documents;

issue, grant, sell, pledge, or encumber any shares of capital, voting securities or other equity interest in Eaton or any subsidiaries or any securities convertible into or exchangeable for any such shares, voting securities or equity interest, or any rights, warrants or options to acquire any such shares, voting securities or equity interest or any phantom stock, phantom stock rights, stock appreciation rights

or stock based performance units or take any action to cause to be exercisable any otherwise unexercisable option to purchase Eaton ordinary shares under any existing Eaton share award plan (except as otherwise provided by the express terms of any options outstanding on the date hereof), subject to certain exceptions; or

agree, in writing or otherwise, to take any of the foregoing actions.

Directors and Officers Indemnification and Insurance

New Eaton has agreed to continue all rights to indemnification, advancement of expenses or exculpation existing as of the date of the transaction agreement in respect of acts or omissions occurring at or prior to the effective time provided for in the organizational documents of Cooper, Eaton and their respective subsidiaries or in any agreement to which those entities are party in favor of the current or former directors, officers or employees of Cooper or Eaton or any of their respective subsidiaries. For six years after the effective time, New Eaton will maintain in effect the provisions for indemnification, advancement of expenses and exculpation in the organization documents of Cooper, Eaton and their respective subsidiaries or in any agreement to which those entities are party and will not amend, repeal or modify such provisions in any manner that would adversely affect the rights of any individuals who are entitled to such rights.

At and after the effective time of the scheme, New Eaton and Cooper will indemnify and hold harmless, each present and former director, officer and employee of Cooper and its subsidiaries against any costs, expenses, losses or liabilities arising out of matters pertaining to such person s service to Cooper or any of its subsidiaries occurring at or before the effective time of the scheme.

Similarly, at and after the effective time of the merger, New Eaton and Eaton will indemnify and hold harmless, each present and former director, officer and employee of Eaton and its subsidiaries against any costs, expenses, losses or liabilities arising out of matters pertaining to such person s service to Eaton or any of its subsidiaries occurring at or before the effective time of the merger.

For a period of six years from the closing of the transaction, New Eaton will maintain (i) the coverage provided by the policies of directors and officers liability insurance and fiduciary liability insurance as in effect as of the effective date of the scheme maintained by each of Cooper and its subsidiaries and Eaton and its subsidiaries with respect to matters arising on or before the effective time or (ii) a tail policy under each of Eaton s and Cooper s existing directors and officers insurance policy that covers those persons who are currently covered by each of Eaton s and Cooper s directors and officers insurance policy, respectively, in effect as of the date of the transaction agreement for actions and omissions occurring at or prior to the effective time of the scheme; provided, however, that, after the effective time, New Eaton will not be required to pay annual premiums in excess of 300% of the last annual premium paid by either Cooper or Eaton prior to the date hereof in respect of the respective coverages required to be obtained, but in such case will purchase as much coverage as reasonably practicable for that amount.

Employee Benefits

For a period of one year following the effective time of the scheme, New Eaton will provide to each Cooper employee (i) base compensation, target annual cash bonus (as a percentage of base compensation) and severance benefits (should such employee s employment be terminated during such time) that, in each case, are no less favorable than were provided to such Cooper employee immediately before the effective time of the scheme and (ii) other compensation opportunities and benefits that are substantially comparable, in the aggregate, to either (A) those generally made available to similarly situated Eaton employees or (B) those provided to the Cooper employee immediately before the effective time of the scheme.

The transaction agreement also contains customary provisions providing for the granting of service credit and the waiving of preexisting condition limitations (to the extent possible) for purposes of participation by

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Cooper employees in Eaton benefit plans. In addition, either Cooper, or New Eaton, depending on when the effective time of the scheme occurs, will pay to Cooper employees participating in an annual bonus plan, annual bonuses in respect of 2012 based on actual performance (or, based on actual performance as of the effective time of the scheme extrapolated through December 31, 2012, in the event that the effective time of the scheme occurs prior to payment of 2012 bonuses and it is not practicable to pay such bonuses based on actual performance).

Finally, Eaton acknowledges that the consummation of the merger will constitute a change of control under certain of Cooper s benefit plans and as of the effective time of the scheme , Eaton will assume Cooper s management continuity agreements with Cooper executives.

New Eaton Board of Directors

Upon effective time, the board of directors of New Eaton will have twelve (12) members: (i) the ten (10) members of the Eaton board of directors immediately prior to the effective time and (ii) two individuals who were members of the board of directors of Cooper as of the date of the transaction agreement selected pursuant to the director nomination process set forth in Eaton s proxy statement on Schedule 14A filed with the SEC on March 16, 2012.

Conditions to the Completion of the Acquisition and the Merger

The completion of the acquisition is subject to the satisfaction (or waiver, to the extent permitted) of all of the following conditions on or prior to the consummation of the acquisition:

- the adoption of the transaction agreement by Eaton shareholders holding two thirds of the outstanding Eaton common shares;

- the approval of the scheme by a majority in number of Cooper shareholders of record casting votes on the proposal (other than Eaton or any of its affiliates) representing 75% or more in value of the Cooper ordinary shares held by such holders, present and voting either in person or by proxy, at the special court-ordered meeting (or any adjournment of such meeting), and the approval by the requisite majorities of Cooper shareholders of certain of the EGM resolutions;

- the Irish High Court s sanction of the scheme of arrangement and confirmation of the reduction of capital involved in such scheme of arrangement, and office copies of each of the Irish High Court s order and the minute required under Irish law in respect of the capital reduction being delivered for registration to the Registrar of Companies and subsequently registered;

- the NYSE having authorized, and not withdrawn its authorization (subject to satisfaction of any conditions to which such approval is expressed to be subject), of the New Eaton shares to be issued in the acquisition and the merger;

- all applicable waiting periods under the HSR Act having expired or having been terminated, in each case in connection with the acquisition;

- to the extent that the acquisition constitutes a concentration within the scope of the EC Merger Regulation or is otherwise a concentration that is subject to the EC Merger Regulation, the European Commission having decided that it does not intend to initiate any proceedings under Article 6(1)(c) of the EC Merger Regulation in respect of the acquisition or to refer the acquisition (or any aspect of the acquisition) to a competent authority of an EEA member state under Article 9(1) of the EC Merger Regulation or otherwise having decided that the acquisition is compatible with the common market pursuant to article 6(1)(b) of the EC Merger Regulation;

- all required regulatory clearances having been obtained and remaining in full force and effect and applicable waiting periods shall having expired, lapsed or been terminated (as appropriate), in each case in connection with the acquisition, under the antitrust,

competition or foreign investment laws of Canada, The Peoples Republic of China, Russia, South Africa, South Korea, The Republic of China (Taiwan) and Turkey;

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- no injunction, restraint or prohibition by any court of competent jurisdiction or antitrust order by any governmental authority which prohibits consummation of the acquisition or the merger having been entered and which is continuing to be in effect; and

- the Form S-4 having become effective under the Securities Act of 1933 and not being the subject of any stop order or proceedings seeking any stop order.

In addition, each party s obligation to effect the acquisition is conditional, among other things, upon:

- the accuracy of the other party s representations and warranties, subject to specified materiality standards;

- the performance by the other party of its obligations and covenants under the transaction agreement in all material respects; and

- the delivery by the other party of an officer s certificate certifying such accuracy of its representations and warranties and such performance of its obligations and covenants.

If Eaton is required to make an offer for Cooper shares under the provisions of Rule 9 of the Irish Takeover Rules, Eaton may make such alterations to the conditions set forth above as are necessary to comply with the provisions of that rule. Additionally, as required by Rule 12(b)(i) of the Irish Takeover Rules, to the extent that the acquisition would give rise to a concentration with a Community dimension within the scope of the EC Merger Regulation, the scheme will lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EC Merger Regulation or refers the concentration to a competent authority of a Member State under article 9(1) of the EC Merger Regulation prior to the date of the special court-ordered meeting.

The acquisition is also conditioned on the scheme becoming effective and unconditional by not later than May 21, 2013 (or earlier if required by the Panel or later if the parties agree and, if required, the Panel consents and the Irish High Court allows). In addition, the scheme will lapse unless it is effective on or prior to May 21, 2013. The merger is conditioned only upon the concurrent consummation and implementation of the scheme of arrangement and acquisition.

Survival of Representations and Warranties

None of the representations and warranties of the transaction agreement will survive the effective time or the termination of the transaction agreement.

Termination

The transaction agreement may be terminated at any time prior to the time the scheme becomes effective in any of the following ways:

- by mutual written consent of Cooper and Eaton;

- by either Cooper or Eaton if:

  - (i) after completion of the Cooper court meeting or the EGM, the applicable resolutions have not been approved by the requisite majorities, or (ii) after completion of the Eaton shareholders meeting, the Eaton shareholder approval has not been obtained;

the transaction has not been consummated by 11:59 p.m., New York City time, on February 21, 2013, subject to extension to May 21, 2013 in circumstances in which the only outstanding unfulfilled conditions relate to anti-trust approval or certain other conditions, in certain circumstances;

the Irish High Court declines or refuses to sanction the scheme, unless both parties agree that the decision of the Irish High Court shall be appealed; or

an injunction that permanently restrains, enjoins or otherwise prohibits the consummation of the acquisition or the merger has become final and non-appealable, in certain circumstances;

by Cooper if:

Eaton or one of New Eaton, Turlock, Abeiron II, Eaton Sub or Merger Sub breaches or fails to perform its representations, warranties, covenants or other agreements contained in the transaction agreement such that certain closing conditions are incapable of being satisfied and the breach is not reasonably capable of being cured by May 21, 2013, in certain circumstances;

the Eaton board, in response to a material intervening event, withdraws or modifies in any manner adverse to Cooper (or publicly proposes to do the same) its recommendation that the shareholders of Eaton adopt the transaction agreement; or

Cooper, prior to obtaining shareholder approval, in order to enter into an agreement providing for a Cooper Superior Proposal;

by Eaton if:

Cooper breaches or fails to perform its representations, warranties, covenants or other agreements contained in the transaction agreement such that certain closing conditions are incapable of being satisfied and the breach is not reasonably capable of being cured by May 21, 2013, in certain circumstances; or

the Cooper board withdraws or modifies in any manner adverse to Eaton (or publicly proposes to do the same) its recommendation that the shareholders of Cooper approve the scheme or approves, recommends or declares advisable, or proposes publicly to do the same, a Cooper Alternative Proposal.

Expenses

Except as otherwise provided in the transaction agreement or in the expenses reimbursement agreement (see *Expenses Reimbursement Agreement*, beginning on page [ ] of this joint proxy statement/prospectus), all costs and expenses incurred in connection with the transaction will be paid by the party incurring such cost or expense, except the following: (i) the Panel s document review fees, which will be paid by Eaton and (ii) the costs of, and associated with, the filing, printing, publication and posting of this joint proxy statement/prospectus and any other material required to be posted pursuant to SEC rules or the Takeover Rules, and the filing fees incurred in connection with notifications with any relevant authorities under any antitrust laws, which shall be paid by Eaton; provided that if the transaction has not been consummated by December 31, 2012, Cooper will pay Eaton an amount equal to one half of such costs described in clause (ii) paid by Eaton.

Reverse Termination Payment

Eaton has agreed to pay Cooper a termination fee of $300 million in the event (i) the transaction agreement is terminated by Cooper in the event that the board of directors of Eaton, upon an intervening event, changes its recommendation that its shareholders vote to adopt the transaction agreement (unless change in recommendation of Eaton giving rise to Cooper s termination right was in response to an intervening event that constitutes a material adverse effect on Cooper) (a specified termination) or (ii) the transaction agreement is terminated by Cooper or Eaton in the event of a failure of the Eaton shareholders to vote to adopt the transaction agreement at a time when Cooper has the right to effect a specified termination.

Upon Cooper becoming entitled to a reverse termination payment, Eaton shall have no further liability in connection with the termination of the transaction agreement, except for liability for intentional breach, fraud or as provided in the confidentiality agreement between Cooper and Eaton dated August 9, 2010.

Amendment and Waiver

The transaction agreement may not be modified or amended except by an instrument in writing signed by each of the parties, except that following approval by the Cooper shareholders or Eaton shareholders there will be no further amendment which by law requires further approval by the Cooper shareholders or Eaton shareholders without such further approval. No delay or omission by either party to the transaction agreement in exercising any right, power or remedy provided by law or under the transaction agreement will operate as a waiver of it.

Specific Performance; Third Party Beneficiaries

All parties agreed in the transaction agreement that damages would not be an adequate remedy for any breach of the transaction agreement. Accordingly, each party shall be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the transaction agreement.

The transaction agreement is not intended to confer upon any person other than Cooper and the Eaton Parties any rights or remedies with the exception of:

1. the rights of the specified directors, officers and employees to certain indemnification and insurance; and

2. certain rights provided to the financing sources of Eaton in the transaction agreement.

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EXPENSES REIMBURSEMENT AGREEMENT

The following is a summary of certain material terms of the expenses reimbursement agreement. This summary is qualified in its entirety by reference to the expenses reimbursement agreement, which is incorporated by reference in its entirety and attached to this joint proxy statement/prospectus as Annex C. We encourage you to read the expenses reimbursement agreement carefully and in its entirety.

Concurrently with the execution of the transaction agreement, Cooper and Eaton entered into the expenses reimbursement agreement dated May 21, 2012. Under the expenses reimbursement agreement, which has been approved by the Irish Takeover Panel, Cooper has agreed to reimburse all documented, specific and quantifiable third party costs and expenses incurred by Eaton, or on its behalf, for the purposes of, in preparation for, or in connection with the acquisition including (but not limited to) exploratory work carried out in contemplation of and in connection with the transaction, legal, financial and commercial due diligence, arranging financing and engaging advisors to assist in the process, up to 1% of the total value of the issued share capital of Cooper as ascribed by the terms of the acquisition. Cooper has agreed to so reimburse Eaton if:

(i) the transaction agreement is terminated in any of the following circumstances:

- by Eaton because the board of directors of Cooper or any committee thereof withdraws or modifies in any manner adverse to Eaton (or proposes publically to do the same), its recommendation that the shareholders of Cooper approve the scheme;
- by Eaton because the board of directors of Cooper approves, recommends or declares advisable (or proposes publicly to do the same) any Cooper Alternative Proposal; or
- by Cooper, at any time prior to obtaining the Cooper shareholder approval, in order to enter into any agreement providing for a Cooper Superior Proposal;

(ii) all of the following occur:

- prior to the special court-ordered meeting, a Cooper Alternative Proposal (other than a Cooper Alternative Proposal described in clause (iii) of the definition thereof) is publicly disclosed or any person shall have publicly announced an intention (whether or not conditional) to make such a Cooper Alternative Proposal and, in each case, not publicly withdrawn such Cooper Alternative Proposal at the time the transaction agreement is terminated by Cooper or Eaton for the reason that the special court-ordered meeting or the EGM shall have been completed and the applicable resolutions are not approved by the requisite percentages (it being understood that for the purposes of this clause, references to 25% and 75% in the definition of Cooper Alternative Proposal will be deemed to refer to 50%); and
- a definitive agreement providing for a Cooper Alternative Proposal is entered into within 9 months after such termination and such Cooper Alternative Proposal is consummated; or

(iii) all of the following occur:

- prior to the special court-ordered meeting, a Cooper Alternative Proposal is publicly disclosed or any person shall have publicly announced an intention (whether or not conditional) to make such Cooper Alternative Proposal and, in each case, not publicly withdrawn such Cooper Alternative Proposal at the time the transaction agreement is terminated by

Eaton because Cooper breached or failed to perform in any material respect any of its covenants or other agreements contained in the transaction agreement, which would result in a failure of the conditions to the scheme or of the conditions to Eaton s and its related parties obligations to effect the acquisition, with such breach not reasonably capable of being cured by the first anniversary of the date of the transaction agreement (it being understood that for the purposes of this clause, references to 25% and 75% in the definition of Cooper Alternative Proposal will be deemed to refer to 50%); and

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a Cooper Alternative Proposal is consummated, or a definitive agreement providing for a Cooper Alternative Proposal is entered into, within 9 months after such termination.

Upon Eaton becoming entitled to a reimbursement payment, Cooper will have no further liability in connection with the termination of the transaction agreement, except for liability for intentional breach, fraud or as provided in the confidentiality agreement between Cooper and Eaton dated August 9, 2010.

FINANCING RELATING TO THE TRANSACTION

On May 21, 2012, Merger Sub entered into a 364-day bridge loan credit agreement (the Bridge Credit Agreement) among Merger Sub, New Eaton, Abeiron II, the other guarantors from time to time party thereto, the lenders from time to time party thereto and Morgan Stanley Senior Funding, Inc., as Administrative Agent (the Administrative Agent). Under the Bridge Credit Agreement, Morgan Stanley Senior Funding, Inc., Morgan Stanley Bank, N.A. and Citibank, N.A. committed to provide Merger Sub with unsecured financing in an aggregate principal amount of up to $6,750,000,000.

Citigroup Global Markets Limited and Morgan Stanley & Co. Limited are satisfied that resources are available to Eaton sufficient to satisfy in full the cash consideration payable pursuant to the scheme.

The initial borrower under the Bridge Credit Agreement will be Merger Sub until such time as the merger and the acquisition are consummated at which point Eaton, as the surviving entity of the merger, will be the borrower. As of the effective date of the Bridge Credit Agreement, New Eaton and Abeiron II provided guarantees of the bridge facility. Eaton Sub will accede to the Bridge Credit Agreement as a guarantor pursuant to the terms thereunder. In addition, certain domestic subsidiaries of Eaton will accede to the Bridge Credit Agreement as guarantors simultaneously with the consummation of the merger and the acquisition and, within forty days of the acquisition, Cooper and certain of its subsidiaries will accede to the Bridge Credit Agreement as guarantors.

The bridge facility will be available in a single drawing on the acquisition closing date (the closing date of the Bridge Credit Agreement, the Closing Date) with such proceeds being used to (i) finance the cash portion of the consideration to be paid to the shareholders and equity award holders of Cooper and (ii) pay related fees and expenses. The Closing Date is conditioned on, among other things, the consummation of the merger and the acquisition, accession of certain domestic subsidiaries of Eaton as guarantors and absence of certain events of defaults under the Bridge Credit Agreement. The facility will mature on the first anniversary of the Closing Date with all outstanding loans payable in full on such date.

The borrower has the option to voluntarily prepay the loans at anytime without premium or penalty. The Bridge Credit Agreement requires mandatory prepayments with the net cash proceeds of certain asset sales or debt or equity issuances subject to customary exceptions, reinvestment rights and minimums. The Bridge Credit Agreement also contains customary events of default, upon the occurrence and during the continuance of which, the loans and other amounts outstanding under the Bridge Credit Agreement could be accelerated by the lenders. Additionally, the loan parties are subject to certain affirmative and negative covenants under the Bridge Credit Agreement.

A copy of the Bridge Credit Agreement is filed as an exhibit to the Current Report on Form 8-K filed by Eaton on May 24, 2012, which is incorporated by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page [ ]. You are urged to read the Bridge Credit Agreement carefully.

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CREATION OF DISTRIBUTABLE RESERVES OF NEW EATON

Under Irish law, dividends and distributions and, generally, share repurchases or redemptions may only be made from distributable reserves in New Eaton s unconsolidated balance sheet prepared in accordance with the Irish Companies Act 1963. Distributable reserves generally means the accumulated realized profits of New Eaton less accumulated realized losses of New Eaton and includes reserves created by way of capital reductions. In addition, no distribution or dividend may be made unless the net assets of New Eaton are equal to, or in excess of, the aggregate of New Eaton s called up share capital plus undistributable reserves and the distribution does not reduce New Eaton s net assets below such aggregate. Undistributable reserves include the share premium account, the capital redemption reserve fund and the amount by which New Eaton s accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed New Eaton s accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital. Please see *Description of New Eaton Ordinary Shares Dividends* and *Description of New Eaton Ordinary Shares Share Repurchases, Redemptions and Conversions*.

Immediately following the transaction, the unconsolidated balance sheet of New Eaton will not contain any distributable reserves, and shareholders equity in such balance sheet will be comprised entirely of share capital (equal to the aggregate par value of the New Eaton shares issued pursuant to the transaction) and share premium resulting from (i) the issuance of New Eaton shares in the proposed transaction and (ii) a subscription for New Eaton shares by Eaton Sub prior to the merger. The share premium arising shall be equal to (1) the sum of (a) the aggregate market value of the Cooper ordinary shares as of the close of trading on the NYSE on the day the transaction is completed, less the cash consideration paid to the Cooper shareholders pursuant to the acquisition, and (b) the subscription price for the New Eaton shares subscribed for by Eaton Sub prior to the merger less (2) the nominal value of New Eaton s ordinary share capital.

The Eaton common shareholders are being asked at the Eaton special meeting and the Cooper shareholders are being asked at the Cooper EGM to approve a proposal to reduce the share premium of New Eaton to allow the creation of distributable reserves of New Eaton. If the shareholders of both Eaton and Cooper approve the creation of distributable reserves and the transaction is completed, such approval will facilitate New Eaton seeking to obtain the approval of the Irish High Court, which is required for the creation of distributable reserves to be effective, as soon as practicable following the completion of the transaction. New Eaton is expected to obtain the approval of the Irish High Court within 15 weeks after completion of the transaction.

The current shareholders of New Eaton have unanimously passed a resolution that would create distributable reserves following completion of the transaction by converting to distributable reserves all or substantially all of the share premium of New Eaton.

The approval of the distributable reserves proposal is not a condition to the completion of the transaction and whether or not it is approved will have no impact on the completion of the transaction. Accordingly, if the shareholders of Cooper and Eaton approve the transaction but either the shareholders of Cooper or of Eaton (or both) do not approve the distributable reserves proposal, the transaction will still be completed. Until the Irish High Court approval is obtained or distributable reserves are created as a result of the profitable operation of the New Eaton group, New Eaton will not have sufficient distributable reserves to pay dividends or to repurchase or redeem shares following the transaction, including under the current share repurchase plans of Eaton, until such time as New Eaton has created distributable reserves through the generation of future profits from its operations. In addition, although New Eaton is not aware of any reason why the Irish High Court would not approve the creation of distributable reserves, the issuance of the required order is a matter for the discretion of the Irish High Court.

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EATON SHAREHOLDER VOTE ON SPECIFIED COMPENSATORY ARRANGEMENTS

Advisory Vote on Golden Parachute Compensation

In accordance with Section 14A of the Exchange Act, Eaton is providing its shareholders with the opportunity to cast a non-binding advisory vote at the special meeting on the compensation that may be paid or become payable to its named executive officers in connection with the transaction and the agreements and understandings pursuant to which such compensation may be paid or become payable. As required by those rules, Eaton is asking its shareholders to vote on the adoption of the following resolution:

RESOLVED, that the compensation that may be paid or become payable to Eaton s named executive officers in connection with the transaction, as disclosed in the table in the section of the joint proxy statement/prospectus entitled *The Transaction Interests of Certain Persons in the Transaction Eaton Quantification of Payments and Benefits to Eaton s Named Executive Officers* including the associated narrative discussion, are hereby APPROVED.

Required Vote

The vote on executive compensation payable in connection with the transaction is a vote separate and apart from the vote to approve the transaction. Accordingly, you may vote to approve the executive compensation and vote not to approve the transaction and vice versa. Because the vote is advisory in nature only, it will not be binding on Eaton.

The affirmative vote of holders of a majority of the Eaton common shares outstanding and entitled to vote is required to approve, on a non-binding, advisory basis, specified compensatory arrangements between Eaton and its named executive officers relating to the transaction agreement. This proposal is advisory and therefore not binding on the board of directors. Because the vote required to approve this proposal is based upon the total number of outstanding Eaton common shares, abstentions, failures to vote and broker non-votes will have the same effect as a vote against such proposal.

The merger and the acquisition are **not** conditioned on approval of this proposal.

Recommendation

The board of directors of Eaton recommends that you vote FOR the proposal to approve, on a non-binding advisory basis, the specified compensatory arrangements between Eaton and its named executive officers relating to the transaction.

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COOPER SHAREHOLDER VOTE ON SPECIFIED COMPENSATORY ARRANGEMENTS

Advisory Vote on Golden Parachute Compensation

In accordance with Section 14A of the Exchange Act, Cooper is providing its shareholders with the opportunity to cast a non-binding advisory vote at the EGM on the compensation that may be paid or become payable to its named executive officers in connection with the transaction and the agreements and understandings pursuant to which such compensation may be paid or become payable. As required by those rules, Cooper is asking its shareholders to vote on the adoption of the following resolution:

RESOLVED, that the compensation that may be paid or become payable to Cooper s named executive officers in connection with the transaction, as disclosed in the table in the section of the joint proxy statement/prospectus entitled *The Cooper Directors and Executive Officers and the Effect of the Scheme on their Interests Quantification of Payments and Benefits to Cooper s Named Executive Officers*, including the associated narrative discussion, are hereby APPROVED.

Required Vote

The vote on executive compensation payable in connection with the transaction is a vote separate and apart from the vote to approve the transaction. Accordingly, you may vote to approve the executive compensation and vote not to approve the transaction and vice versa. Because the vote is advisory in nature only, it will not be binding on either Cooper or Eaton. Accordingly, because Cooper is contractually obligated to pay the compensation under existing arrangements, the compensation will be payable, subject only to the conditions applicable thereto, if the transaction is approved and regardless of the outcome of the advisory vote.

The affirmative vote of the holders of at least a majority of the votes cast by the holders of Cooper ordinary shares outstanding and entitled to vote on such proposal is required to approve, on a non-binding advisory basis, specified compensatory arrangements between Cooper and its named executive officers relating to the transaction. Because the vote required to approve this proposal by Cooper shareholders is based on votes properly cast at the meeting, and because abstentions and broker non-votes are not considered votes properly cast, abstentions and broker non-votes, along with failures to vote, will have no effect on this proposal.

The merger and the acquisition are **not** conditioned on approval of this proposal.

Recommendation

The board of directors of Cooper recommends that you vote FOR the proposal to approve, on a non-binding advisory basis, the specified compensatory arrangements between Cooper and its named executive officers relating to the transaction.

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COMPARATIVE PER SHARE DATA

The following tables set forth certain historical, pro forma and pro forma equivalent per share financial information for Eaton common shares and Cooper ordinary shares. The unaudited pro forma and pro forma equivalent per share financial information gives effect to the acquisition of Cooper by Eaton as if the transaction had occurred on March 31, 2012 for book value per share data and as of January 1, 2011 for net income per share data.

The pro forma per share balance sheet information combines Eaton s March 31, 2012 unaudited condensed consolidated balance sheet with Cooper s March 31, 2012 unaudited consolidated balance sheet. The pro forma per share income statement information for the year ended December 31, 2011 combines Eaton s audited consolidated statement of income for the year ended December 31, 2011 with Cooper s audited consolidated income statement for the year ended December 31, 2011. The pro forma per share income statement information for the three months ended March 31, 2012 combines Eaton s unaudited consolidated statement of income for the three months ended March 31, 2012 with Cooper s unaudited consolidated income statement for the three months ended March 31, 2012. The Cooper unaudited pro forma equivalent data per common share financial information is calculated by multiplying the combined unaudited pro forma data per common share amounts by the exchange ratio (0.77479 shares of New Eaton common stock for each share of Cooper common stock). The exchange ratio does not include the $39.15 per share cash portion of the transaction consideration.

The following information should be read in conjunction with the audited financial statements of Eaton and Cooper, which are incorporated by reference in this joint proxy statement/prospectus, and the financial information contained in the *Unaudited Pro Forma Condensed Consolidated Financial Statements* section of this joint proxy statement/prospectus, beginning on page [ ]. The unaudited pro forma information below is presented for informational purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the transaction had been completed as of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. In addition, the unaudited pro forma information does not purport to indicate balance sheet data or results of operations data as of any future date or for any future period.

	As of and for the three months ended March 31, 2012	As of and for the year ended December 31, 2011
Eaton Historical Data per Common Share		
Net income per common share		
Diluted	$ 0.91	$ 3.93
Basic	0.93	3.98
Cash dividends declared per common share	0.38	1.36
Book value per common share	$ 23.58	$ 22.34

	As of and for the three months ended March 31, 2012	As of and for the year ended December 31, 2011
Cooper Historical Data per Common Share		
Net income from continuing operations per common share		
Diluted	$ 1.00	$ 3.87
Basic	1.01	3.91
Cash dividends declared per common share	0.31	1.16
Book value per common share	$ 23.36	$ 22.34

	As of and for the three months ended March 31, 2012	As of and for the year ended December 31, 2011
Combined Unaudited Pro Forma Data per Common Share		
Net income per common share		
Diluted	$ 0.88	$ 3.74
Basic	0.89	3.78
Cash dividends declared per common share[1]	0.38	1.36
Book value per common share[2]	$ 28.35	N/A

	As of and for the three months ended March 31, 2012	As of and for the year ended December 31, 2011
Cooper Unaudited Pro Forma Equivalent Data per Common Share		
Net income from continuing operations per common share		
Diluted	$ 0.68	$ 2.90
Basic	0.69	2.93
Cash dividends declared per common share	0.29	1.05
Book value per common share[2]	$ 21.97	N/A

(1) Same as Eaton historical as there has been no change in dividend policy.

(2) Pro forma book value per share is not meaningful as of December 31, 2011, as purchase accounting adjustments were calculated as of March 31, 2012.

COMPARATIVE PER SHARE MARKET PRICE DATA AND DIVIDEND INFORMATION

Eaton common shares are listed and traded on the NYSE under the symbol ETN. Cooper ordinary shares are listed and traded on the NYSE under the symbol CBE. The following table sets forth, for the calendar quarters indicated, the high and low sales prices per share of Eaton common shares and the high and low sales prices per share of Cooper ordinary shares, in each case as reported on the NYSE, as adjusted for all stock splits or stock dividends. In addition, the table also sets forth the quarterly cash dividends per share declared by Eaton with respect to its common shares and Cooper with respect to its ordinary shares. On [ ], 2012, the record date for the Eaton special meeting, there were [ ] shares of Eaton common shares outstanding. On [ ], 2012, the record date for the Cooper [Court Meeting / Extraordinary General Meeting], there were [ ] Cooper ordinary shares outstanding.

	Eaton Corporation			**Cooper Industries, plc**		
	High	**Low**	**Dividends Declared**	**High**	**Low**	**Dividends Declared**
For the quarterly period ended:						
2009						
March 31, 2009	$ 26.67	$ 15.01	$ 0.25	$ 31.33	$ 18.86	$ 0.25
June 30, 2009	$ 24.88	$ 18.02	$ 0.25	$ 36.64	$ 24.71	$ 0.25
September 30, 2009	$ 30.33	$ 20.14	$ 0.25	$ 38.89	$ 28.76	$ 0.25
December 31, 2009	$ 33.53	$ 26.98	$ 0.25	$ 44.99	$ 36.25	$ 0.25
2010						
March 31, 2010	$ 38.47	$ 30.42	$ 0.25	$ 48.00	$ 41.16	$ 0.27
June 30, 2010	$ 40.89	$ 32.66	$ 0.25	$ 51.74	$ 43.91	$ 0.27
September 30, 2010	$ 42.17	$ 31.48	$ 0.29	$ 49.28	$ 41.01	$ 0.27
December 31, 2010	$ 51.35	$ 40.49	$ 0.29	$ 59.65	$ 47.97	$ 0.27
2011						
March 31, 2011	$ 56.49	$ 48.57	$ 0.34	$ 65.95	$ 57.57	$ 0.29
June 30, 2011	$ 56.42	$ 45.79	$ 0.34	$ 70.00	$ 57.52	$ 0.29
September 30, 2011	$ 53.23	$ 33.97	$ 0.34	$ 62.82	$ 41.15	$ 0.29
December 31, 2011	$ 47.44	$ 33.09	$ 0.34	$ 56.85	$ 43.52	$ 0.29
2012						
March 31, 2012	$ 53.06	$ 44.73	$ 0.38	$ 64.37	$ 53.30	$ 0.31
June 30, 2012 (through [ ], 2012)						

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DESCRIPTION OF NEW EATON ORDINARY SHARES

The following description of New Eaton s share capital is a summary. This summary does not purport to be complete and is qualified in its entirety by reference to the Companies Acts and the complete text of New Eaton s memorandum and articles of association, which will be substantially in the form attached as Annex D to this joint proxy statement/prospectus. You should read those laws and documents carefully.

There are differences between Eaton s regulations and articles of incorporation and New Eaton s memorandum and articles of association as they will be in effect after the closing. Certain provisions of the Eaton regulations and articles of incorporation will not be replicated in the New Eaton memorandum and articles of association because Irish law would not permit such replication, and certain provisions will be included in the New Eaton memorandum and articles of association although they were not in the Eaton regulations and articles of incorporation because Irish law requires such provisions to be included in the memorandum and articles of association of an Irish public limited company. See *Comparison of the Rights of Holders of Eaton Common Shares and New Eaton Ordinary Shares*.

There are also differences between Cooper s current memorandum and articles of association and New Eaton s memorandum and articles of association as they will be in effect after the closing. Certain provisions of Cooper s current memorandum and articles of association will not be replicated in the New Eaton memorandum and articles of association, and certain provisions will be included in the New Eaton memorandum and articles of association although they are not in Cooper s current memorandum and articles of association. See *Comparison of the Rights of Holders of Cooper Ordinary Shares and New Eaton Ordinary Shares*.

Except where otherwise indicated, the description below reflects New Eaton s memorandum and articles of association as those documents will be in effect as of the effective time of the scheme. The statements in this section are qualified in their entirety by reference to, and are subject to, the detailed provisions of the memorandum and articles of association of New Eaton as they will be in effect from and after the completion of the transaction.

Capital Structure

Authorized Share Capital

Immediately prior to the completion of the transaction, the authorized share capital of New Eaton will be 40,000 and $7,610,000, comprised of 40,000 ordinary shares, par value 1.00 per share, which are referred to in this joint proxy statement/prospectus as the Euro Deferred Shares, 750,000,000 ordinary shares par value $0.01 per share, 10,000 A preferred shares par value $1.00 per share and 10,000,000 preferred shares par value $0.01 per share.

New Eaton may issue shares subject to the maximum authorized share capital contained in its memorandum and articles of association. The authorized share capital may be increased or reduced by a resolution approved by a simple majority of the votes of a company s shareholders cast at a general meeting (referred to under Irish law as an ordinary resolution). The shares comprising the authorized share capital of New Eaton may be divided into shares of such nominal value as the resolution shall prescribe. As a matter of Irish company law, the directors of a company may issue new ordinary or preferred shares without shareholder approval once authorized to do so by the articles of association or by an ordinary resolution adopted by the shareholders at a general meeting. The authorization may be granted for a maximum period of five years, at which point it must be renewed by the shareholders by an ordinary resolution. The articles of association of New Eaton authorize the board of directors of New Eaton to issue new ordinary or preferred shares without shareholder approval for a period of five years from the date of adoption of such articles of association, which is expected to be effective before the completion of the acquisition.

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The rights and restrictions to which the ordinary shares will be subject will be prescribed in New Eaton s articles of association. New Eaton s articles of association permit the board of directors, without shareholder approval, to determine the terms of the preferred shares issued by New Eaton. The New Eaton board of directors will be authorized, without obtaining any vote or consent of the holders of any class or series of shares, unless expressly provided by the terms of that class or series of shares, to provide from time to time for the issuance of other classes or series of shares and to establish the characteristics of each class or series, including the number of shares, designations, relative voting rights, dividend rights, liquidation and other rights, redemption, repurchase or exchange rights and any other preferences and relative, participating, optional or other rights and limitations not inconsistent with applicable law.

The holders of the A preferred shares will be entitled in priority to any payment of dividend on any other class of shares in the company to be paid annually a fixed non-cumulative preferential dividend at the rate of 6% per annum and in addition on a return of assets, whether on liquidation or otherwise, the A preferred shares will entitle the holders to repayment of the capital paid up on those shares (including any share premium) in priority to any repayment of capital to the holder(s) of any other shares. The holders of the A preferred shares will not be entitled to any further participation in the assets or profits of the company nor will the holders of the A preferred shares be entitled to receive notice of, nor to attend, speak or vote at any general meeting of New Eaton.

Irish law does not recognize fractional shares held of record. Accordingly, New Eaton s articles of association will not provide for the issuance of fractional shares of New Eaton, and the official Irish register of New Eaton will not reflect any fractional shares.

Whenever an alteration or reorganization of the share capital of New Eaton would result in any New Eaton shareholder becoming entitled to fractions of a share, the New Eaton board of directors may, on behalf of those shareholders that would become entitled to fractions of a share, arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion among the Shareholders who would have been entitled to the fractions, except that any proceeds in respect of any holding which are less than a sum fixed by the Board may be retained for the benefit of New Eaton. For the purpose of any such sale the Board may authorize some person to transfer the shares representing fractions to the purchaser, who shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Issued Share Capital

Immediately prior to the completion of the transaction, the issued share capital of New Eaton will be 40,000 and $[ ], divided into 40,000 Euro Deferred Shares par value 1.00 per share, [ ] ordinary shares par value $0.01 per share and [ ] A preferred shares par value $1.00 per share. New Eaton will issue [ ] ordinary shares with a nominal value of $0.01 per share to the former shareholders of Cooper on completion of the transaction. In connection with the completion of the transaction, New Eaton will simultaneously issue a number of ordinary shares with a par value of $0.01 per share that is equal to the number of Eaton common shares that will be automatically converted into the right to receive New Eaton ordinary shares and canceled as part of the transaction. In addition, New Eaton will issue [ ] A preferred shares to Matheson Ormsby Prentice Solicitors, Irish tax counsel to Eaton (MOP) or, at the request of MOP, to a company wholly owned by MOP, for services to be rendered by MOP. All shares issued upon consummation of the transaction will be issued as fully paid-up and non-assessable.

Preemption Rights, Share Warrants and Share Options

Under Irish law certain statutory preemption rights apply automatically in favor of shareholders where shares are to be issued for cash. However, New Eaton has opted out of these preemption rights in its articles of association as permitted under Irish company law. Because Irish law requires this opt-out to be renewed every five years by a resolution approved by not less than 75% of the votes of the shareholders of New Eaton cast at a

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general meeting (referred to under Irish law as a special resolution), New Eaton s articles of association provide that this opt-out must be so renewed. If the opt-out is not renewed, shares issued for cash must be offered to existing shareholders of New Eaton on a pro rata basis to their existing shareholding before the shares can be issued to any new shareholders. The statutory preemption rights do not apply where shares are issued for non-cash consideration (such as in a stock-for-stock acquisition) and do not apply to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution) or where shares are issued pursuant to an employee stock option or similar equity plan.

The memorandum and articles of association of New Eaton provide that, subject to any shareholder approval requirement under any laws, regulations or the rules of any stock exchange to which New Eaton is subject, the board is authorized, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as the board deems advisable, options to purchase such number of shares of any class or classes or of any series of any class as the board may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued. The Companies Acts provide that directors may issue share warrants or options without shareholder approval once authorized to do so by the articles of association or an ordinary resolution of shareholders. New Eaton will be subject to the rules of the NYSE and the Code that require shareholder approval of certain equity plan and share issuances. New Eaton s board of directors may issue shares upon exercise of warrants or options without shareholder approval or authorization (up to the relevant authorized share capital limit). In connection with the completion of the transaction, New Eaton will assume Eaton s existing obligations to deliver shares under its equity incentive plans, pursuant to the terms thereof.

Dividends

Under Irish law, dividends and distributions may only be made from distributable reserves. Distributable reserves generally means accumulated realized profits less accumulated realized losses and includes reserves created by way of capital reduction. In addition, no distribution or dividend may be made unless the net assets of New Eaton are equal to, or in excess of, the aggregate of New Eaton s called up share capital plus undistributable reserves and the distribution does not reduce New Eaton s net assets below such aggregate. Undistributable reserves include the share premium account, the capital redemption reserve fund and the amount by which New Eaton s accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed New Eaton s accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital.

The determination as to whether or not New Eaton has sufficient distributable reserves to fund a dividend must be made by reference to relevant accounts of New Eaton. The relevant accounts will be either the last set of unconsolidated annual audited financial statements or other financial statements properly prepared in accordance with the Companies Acts, which give a true and fair view of New Eaton s unconsolidated financial position and accord with accepted accounting practice. The relevant accounts must be filed in the Companies Registration Office (the official public registry for companies in Ireland).

Although New Eaton will not have any distributable reserves immediately following the effective time, Cooper, Eaton and New Eaton are taking steps to create such distributable reserves, which includes the proposal to create distributable reserves on which Eaton and Cooper shareholders will vote at the relevant special meetings. Please see *Risk Factors*, *Creation of Distributable Reserves of New Eaton*, *Special Meeting of Eaton s Shareholders* and *Special Meetings of Cooper s Shareholders.*

New Eaton s memorandum and articles of association authorize the directors to declare dividends to the extent they appear justified by profits without shareholder approval. The board of directors may also recommend a dividend to be approved and declared by the New Eaton shareholders at a general meeting. The board of directors may direct that the payment be made by distribution of assets, shares or cash and no dividend issued

may exceed the amount recommended by the directors. Dividends may be declared and paid in the form of cash or non-cash assets and may be paid in U.S. dollars or any other currency.

The directors of New Eaton may deduct from any dividend payable to any shareholder any amounts payable by such shareholder to New Eaton in relation to the shares of New Eaton.

The directors may also authorize New Eaton to issue shares with preferred rights to participate in dividends declared by New Eaton. The holders of preferred shares may, depending on their terms, rank senior to the New Eaton ordinary shares in terms of dividend rights and/or be entitled to claim arrears of a declared dividend out of subsequently declared dividends in priority to ordinary shareholders.

The holders of the A preferred shares will be entitled in priority to any payment of dividend on any other class of shares in the company to be paid annually a fixed non-cumulative preferential dividend at the rate of 6% per annum.

For information about the Irish tax issues relating to dividend payments, please see the section entitled *Certain Tax Consequences of the Transaction Irish Tax Considerations Withholding Tax on Dividends*.

Share Repurchases, Redemptions and Conversions

Overview

New Eaton memorandum and articles of association provide that any ordinary share which New Eaton has agreed to acquire shall be deemed to be a redeemable share, unless the Board resolves otherwise. Accordingly, for Irish company law purposes, the repurchase of ordinary shares by New Eaton will technically be effected as a redemption of those shares as described below under *Description of New Eaton Ordinary Shares Share Repurchases, Redemptions and Conversions Repurchases and Redemptions by New Eaton*. If the articles of association of New Eaton did not contain such provision, all repurchases by New Eaton would be subject to many of the same rules that apply to purchases of New Eaton ordinary shares by subsidiaries described below under *Description of New Eaton Ordinary Shares Share Repurchases, Redemptions and Conversions Purchases by Subsidiaries of New Eaton* including the shareholder approval requirements described below and the requirement that any on-market purchases be effected on a recognized stock exchange. Neither Irish law nor any constituent document of New Eaton places limitations on the right of nonresident or foreign owners to vote or hold New Eaton ordinary shares. Except where otherwise noted, references elsewhere in this joint proxy statement/prospectus to repurchasing or buying back ordinary shares of New Eaton refer to the redemption of ordinary shares by New Eaton or the purchase of ordinary shares of New Eaton by a subsidiary of New Eaton, in each case in accordance with the New Eaton memorandum and articles of association and Irish company law as described below.

Repurchases and Redemptions by New Eaton

Under Irish law, a company may issue redeemable shares and redeem them out of distributable reserves or the proceeds of a new issue of shares for that purpose. As described in *Creation of Distributable Reserves of New Eaton*, New Eaton will not have any distributable reserves immediately following the effective time, however, it will take steps to create such distributable reserves. Please see also *Description of New Eaton Ordinary Shares Dividends* and *Risk Factors*. New Eaton may only issue redeemable shares if the nominal value of the issued share capital that is not redeemable is not less than 10% of the nominal value of the total issued share capital of New Eaton. All redeemable shares must also be fully-paid and the terms of redemption of the shares must provide for payment on redemption. Redeemable shares may, upon redemption, be cancelled or held in treasury. Based on the provision of New Eaton s articles described above, shareholder approval will not be required to redeem New Eaton shares.

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New Eaton may also be given an additional general authority by its shareholders to purchase its own shares on-market which would take effect on the same terms and be subject to the same conditions as applicable to purchases by New Eaton s subsidiaries as described below.

The board of directors of New Eaton may also issue preferred shares which may be redeemed at the option of either New Eaton or the shareholder, depending on the terms of such preferred shares. Please see *Description of New Eaton Ordinary Shares Capital Structure Authorized Share Capital* for additional information on preferred shares.

Repurchased and redeemed shares may be cancelled or held as treasury shares. The nominal value of treasury shares held by New Eaton at any time must not exceed 10% of the nominal value of the issued share capital of New Eaton. New Eaton may not exercise any voting rights in respect of any shares held as treasury shares. Treasury shares may be cancelled by New Eaton or re-issued subject to certain conditions.

Purchases by Subsidiaries of New Eaton

Under Irish law, an Irish or non-Irish subsidiary may purchase shares of New Eaton either on-market or off-market. For a subsidiary of New Eaton to make on-market purchases of New Eaton ordinary shares, the shareholders of New Eaton must provide general authorization for such purchase by way of ordinary resolution. However, as long as this general authority has been granted, no specific shareholder authority for a particular on-market purchase by a subsidiary of New Eaton ordinary shares is required. For an off-market purchase by a subsidiary of New Eaton, the proposed purchase contract must be authorized by special resolution of the shareholders before the contract is entered into. The person whose shares are to be bought back cannot vote in favor of the special resolution and, for at least 21 days prior to the special resolution being passed, the purchase contract must be on display or must be available for inspection by shareholders at the registered office of New Eaton.

In order for a subsidiary of New Eaton to make an on-market purchase of New Eaton s shares, such shares must be purchased on a recognized stock exchange. The NYSE, on which the shares of New Eaton will be listed following the closing, is specified as a recognized stock exchange for this purpose by Irish company law.

The number of shares held by the subsidiaries of New Eaton at any time will count as treasury shares and will be included in any calculation of the permitted treasury share threshold of 10% of the nominal value of the issued share capital of New Eaton. While a subsidiary holds shares of New Eaton, it cannot exercise any voting rights in respect of those shares. The acquisition of the shares of New Eaton by a subsidiary must be funded out of distributable reserves of the subsidiary.

Lien on Shares, Calls on Shares and Forfeiture of Shares

New Eaton s articles of association provide that New Eaton will have a first and paramount lien on every share for all debts and liabilities of any shareholder to the company, whether presently due or not, payable in respect of such share. Subject to the terms of their allotment, directors may call for any unpaid amounts in respect of any shares to be paid, and if payment is not made, the shares may be forfeited. These provisions are standard inclusions in the articles of association of an Irish company limited by shares such as New Eaton and will only be applicable to shares of New Eaton that have not been fully paid up.

Consolidation and Division; Subdivision

Under its articles of association, New Eaton may, by ordinary resolution, consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares or subdivide its shares into smaller amounts than is fixed by its memorandum of association.

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Reduction of Share Capital

New Eaton may, by ordinary resolution, reduce its authorized share capital in any way. New Eaton also may, by special resolution and subject to confirmation by the Irish High Court, reduce or cancel its issued share capital in any manner permitted by the Companies Act.

Annual Meetings of Shareholders

New Eaton will be required to hold an annual general meeting within 18 months of incorporation and at intervals of no more than 15 months thereafter, provided that an annual general meeting is held in each calendar year following the first annual general meeting and no more than nine months after New Eaton s fiscal year-end. New Eaton plans to hold its first annual general meeting in 2013 if the transaction is consummated.

Notice of an annual general meeting must be given to all New Eaton shareholders and to the auditors of New Eaton. The articles of association of New Eaton provide for a minimum notice period of 21 days, which is the minimum permitted under Irish law.

The only matters which must, as a matter of Irish company law, be transacted at an annual general meeting are the presentation of the annual accounts, balance sheet and reports of the directors and auditors, the appointment of new auditors and the fixing of the auditor s remuneration (or delegation of same). If no resolution is made in respect of the reappointment of an existing auditor at an annual general meeting, the existing auditor will be deemed to have continued in office.

Extraordinary General Meetings of Shareholders

Extraordinary general meetings of New Eaton may be convened by (i) the board of directors, (ii) on requisition of the shareholders holding not less than 10% of the paid up share capital of New Eaton carrying voting rights or (iii) on requisition of New Eaton s auditors. Extraordinary general meetings are generally held for the purposes of approving shareholder resolutions as may be required from time to time. At any extraordinary general meeting only such business shall be conducted as is set forth in the notice thereof.

Notice of an extraordinary general meeting must be given to all New Eaton shareholders and to the auditors of New Eaton. Under Irish law and New Eaton s articles of association, the minimum notice periods are 21 days notice in writing for an extraordinary general meeting to approve a special resolution and 14 days notice in writing for any other extraordinary general meeting.

In the case of an extraordinary general meeting convened by shareholders of New Eaton, the proposed purpose of the meeting must be set out in the requisition notice. Upon receipt of any such valid requisition notice, the New Eaton board of directors has 21 days to convene a meeting of New Eaton shareholders to vote on the matters set out in the requisition notice. This meeting must be held within two months of the receipt of the requisition notice. If the board of directors does not convene the meeting within such 21-day period, the requisitioning shareholders, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, which meeting must be held within three months of New Eaton s receipt of the requisition notice.

If the board of directors becomes aware that the net assets of New Eaton are not greater than half of the amount of New Eaton s called-up share capital, the directors of New Eaton must convene an extraordinary general meeting of New Eaton shareholders not later than 28 days from the date that they learn of this fact to consider how to address the situation.

Quorum for General Meetings

The articles of association of New Eaton provide that no business shall be transacted at any general meeting unless a quorum is present. Three shareholders present in person or by proxy at any meeting of shareholders shall

constitute a quorum for such meeting but no action required by law or the articles of association of New Eaton to be authorized or taken by holders of a designated proportion of the shares of any particular class or of each class may be authorized or taken by a lesser proportion.

Voting

New Eaton s articles of association provide that the board or the chairman may determine the manner in which the poll is to be taken and the manner in which the votes are to be counted.

Every shareholder is entitled to one vote for each ordinary share that he or she holds as of the record date for the meeting. Voting rights may be exercised by shareholders registered in New Eaton s share register as of the record date for the meeting or by a duly appointed proxy, which proxy need not be a shareholder. Where interests in shares are held by a nominee trust company, this company may exercise the rights of the beneficial holders on their behalf as their proxy. All proxies must be appointed in the manner prescribed by New Eaton articles of association, which permit shareholders to notify New Eaton of their proxy appointments electronically, in writing or in such other manner as may be approved by the New Eaton board.

In accordance with the articles of association of New Eaton, the directors of New Eaton may from time to time authorize New Eaton to issue preferred shares. These preferred shares may have such voting rights as may be specified in the terms of such preferred shares (e.g., they may carry more votes per share than ordinary shares or may entitle their holders to a class vote on such matters as may be specified in the terms of the preferred shares). Treasury shares or shares of New Eaton that are held by subsidiaries of New Eaton will not be entitled to be voted at general meetings of shareholders.

Irish company law requires special resolutions of the shareholders at a general meeting to approve certain matters. Examples of matters requiring special resolutions include:

(a) amending the objects or memorandum of association of New Eaton;

(b) amending the articles of association of New Eaton;

(c) approving a change of name of New Eaton;

(d) authorizing the entering into of a guarantee or provision of security in connection with a loan, quasi-loan or credit transaction to a director or connected person;

(e) opting out of preemption rights on the issuance of new shares;

(f) re-registration of New Eaton from a public limited company to a private company;

(g) variation of class rights attaching to classes of shares (where the articles of association do not provide otherwise);

(h) purchase of own shares off-market;

(i) reduction of issued share capital;

(j) sanctioning a compromise/scheme of arrangement;

(k) resolving that New Eaton be wound up by the Irish courts;

(l) resolving in favor of a shareholders voluntary winding-up;

(m) re-designation of shares into different share classes; and

(n) setting the re-issue price of treasury shares.

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Variation of Rights Attaching to a Class or Series of Shares

Under the New Eaton articles of association and the Companies Acts, any variation of class rights attaching to the issued shares of New Eaton must be approved by a special resolution of the shareholders of the affected class or with the consent in writing of the holders of two-thirds of all the votes of that class of shares.

The provisions of the articles of association of New Eaton relating to general meetings apply to general meetings of the holders of any class of shares except that the necessary quorum is determined in reference to the shares of the holders of the class. Accordingly, for general meetings of holders of a particular class of shares, a quorum consists of three shareholders present in person or by proxy or in the case of a class with three or fewer members, one person present in person or by proxy.

Inspection of Books and Records

Under Irish law, shareholders have the right to: (i) receive a copy of the memorandum and articles of association of New Eaton and any act of the Irish Government which alters the memorandum of New Eaton; (ii) inspect and obtain copies of the minutes of general meetings and resolutions of New Eaton; (iii) inspect and receive a copy of the register of shareholders, register of directors and secretaries, register of directors interests and other statutory registers maintained by New Eaton; (iv) receive copies of balance sheets and directors and auditors reports which have previously been sent to shareholders prior to an annual general meeting; and (v) receive balance sheets of any subsidiary of New Eaton which have previously been sent to shareholders prior to an annual general meeting for the preceding ten years. The auditors of New Eaton will also have the right to inspect all books, records and vouchers of New Eaton. The auditors report must be circulated to the shareholders with New Eaton s financial statements prepared in accordance with Irish law 21 days before the annual general meeting and must be read to the shareholders at New Eaton s annual general meeting.

Acquisitions

An Irish public limited company may be acquired in a number of ways, including:

(a) a court-approved scheme of arrangement under the Companies Acts. A scheme of arrangement with shareholders requires a court order from the Irish High Court and the approval of a majority in number representing 75% in value of the shareholders present and voting in person or by proxy at a meeting called to approve the scheme;

(b) through a tender or takeover offer by a third party for all of the shares of New Eaton. Where the holders of 80% or more of New Eaton s shares have accepted an offer for their shares in New Eaton, the remaining shareholders may also be statutorily required to transfer their shares. If the bidder does not exercise its squeeze out right, then the non-accepting shareholders also have a statutory right to require the bidder to acquire their shares on the same terms. If shares of New Eaton were to be listed on the Irish Stock Exchange or another regulated stock exchange in the European Union, this threshold would be increased to 90%; and

(c) it is also possible for New Eaton to be acquired by way of a transaction with an EU-incorporated company under the EU Cross-Border Mergers Directive 2005/56/EC. Such a transaction must be approved by a special resolution. If New Eaton is being merged with another EU company under the EU Cross-Border Mergers Directive 2005/56/EC and the consideration payable to New Eaton shareholders is not all in the form of cash, New Eaton shareholders may be entitled to require their shares to be acquired at fair value.

The affirmative vote or written consent of the holders of shares entitling them to exercise two-thirds of the voting power of New Eaton, given in person or by proxy at a meeting called for the purpose, shall be necessary to approve:

(a) the sale, exchange, lease, transfer or other disposition by New Eaton of all, or substantially all, of its assets or business;

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(b) the consolidation of New Eaton, or its merger, into another company;

(c) the merger into New Eaton of another company or companies if the merger involves the issuance or transfer by New Eaton to the shareholders of the other constituent company or companies of such number of shares of New Eaton as entitle the holders thereof to exercise at least one-sixth of the voting power of New Eaton in the election of directors immediately after the consummation of the merger;

(d) a combination or majority share acquisition in which New Eaton is the acquiring company and its voting shares are issued or transferred to another company if the combination or majority share acquisition involves the issuance or transfer by New Eaton to the shareholders of the other company or companies of such number of shares of New Eaton as entitle the holders thereof to exercise at least one-sixth of the voting power of New Eaton in the election of directors immediately after the consummation of the combination or majority share acquisition; or

(e) to approve any agreement, contract or other arrangement providing for any of the transactions described in subparagraph (a) above.

Appraisal Rights

Generally, under Irish law, shareholders of an Irish company do not have dissenters or appraisal rights. Under the European Communities (Cross-Border Mergers) Regulations 2008 governing the merger of an Irish company limited by shares such as New Eaton and a company incorporated in the European Economic Area (the European Economic Area includes all member states of the European Union and Norway, Iceland and Liechtenstein), a shareholder (i) who voted against the special resolution approving the transaction or (ii) of a company in which 90% of the shares are held by the other party to the transaction has the right to request that the company acquire its shares for cash at a price determined in accordance with the share exchange ratio set out in the merger agreement.

Disclosure of Interests in Shares

Under the Companies Acts, New Eaton shareholders must notify New Eaton if, as a result of a transaction, the shareholder will become interested in 5% or more of the shares of New Eaton; or if as a result of a transaction a shareholder who was interested in more than 5% of the shares of New Eaton ceases to be so interested. Where a shareholder is interested in more than 5% of the shares of New Eaton, the shareholder must notify New Eaton of any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction. The relevant percentage figure is calculated by reference to the aggregate nominal value of the shares in which the shareholder is interested as a proportion of the entire nominal value of the issued share capital of New Eaton (or any such class of share capital in issue). Where the percentage level of the shareholder s interest does not amount to a whole percentage this figure may be rounded down to the next whole number. New Eaton must be notified within five business days of the transaction or alteration of the shareholder s interests that gave rise to the notification requirement. If a shareholder fails to comply with these notification requirements, the shareholder s rights in respect of any New Eaton shares it holds will not be enforceable, either directly or indirectly. However, such person may apply to the court to have the rights attaching to such shares reinstated.

In addition to these disclosure requirements, New Eaton, under the Companies Acts, may, by notice in writing, require a person whom New Eaton knows or has reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued to have been, interested in shares comprised in New Eaton s relevant share capital to: (i) indicate whether or not it is the case and (ii) where such person holds or has during that time held an interest in the shares of New Eaton, to provide additional information, including the person s own past or present interests in shares of New Eaton. If the recipient of the notice fails to respond within the reasonable time period specified in the notice, New Eaton may apply to court

for an order directing that the affected shares be subject to certain restrictions, as prescribed by the Companies Acts, as follows:

(a) any transfer of those shares, or in the case of unissued shares any transfer of the right to be issued with shares and any issue of shares, shall be void;

(b) no voting rights shall be exercisable in respect of those shares;

(c) no further shares shall be issued in right of those shares or in pursuance of any offer made to the holder of those shares; and

(d) no payment shall be made of any sums due from New Eaton on those shares, whether in respect of capital or otherwise.

The court may also order that shares subject to any of these restrictions be sold with the restrictions terminating upon the completion of the sale.

In the event New Eaton is in an offer period pursuant to the Irish Takeover Rules, accelerated disclosure provisions apply for persons holding an interest in New Eaton securities of 1% or more.

Anti-Takeover Provisions

Irish Takeover Rules and Substantial Acquisition Rules

A transaction in which a third party seeks to acquire 30% or more of the voting rights of New Eaton will be governed by the Irish Takeover Panel Act 1997 and the Irish Takeover Rules made thereunder and will be regulated by the Irish Takeover Panel. The General Principles of the Irish Takeover Rules and certain important aspects of the Irish Takeover Rules are described below.

General Principles

The Irish Takeover Rules are built on the following General Principles which will apply to any transaction regulated by the Irish Takeover Panel:

(a) in the event of an offer, all holders of security of the target company should be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected;

(b) the holders of the securities in the target company must have sufficient time and information to enable them to reach a properly informed decision on the offer; where it advises the holders of securities, the board of the target company must give its views on the effects of implementation of the offer on employment, conditions of employment and the locations of the target company s places of business;

(c) the board of the target company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the offer;

(d) false markets must not be created in the securities of the target company, the bidder or of any other company concerned by the offer in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted;

(e) a bidder must announce an offer only after ensuring that he or she can fulfill in full, any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration;

(f) a target company must not be hindered in the conduct of its affairs for longer than is reasonable by an offer for its securities; and

(g) a substantial acquisition of securities (whether such acquisition is to be effected by one transaction or a series of transactions) shall take place only at an acceptable speed and shall be subject to adequate and timely disclosure.

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Mandatory Bid

Under certain circumstances, a person who acquires shares or other voting rights in New Eaton may be required under the Irish Takeover Rules to make a mandatory cash offer for the remaining outstanding shares in New Eaton at a price not less than the highest price paid for the shares by the acquirer (or any parties acting in concert with the acquirer) during the previous 12 months. This mandatory bid requirement is triggered if an acquisition of shares would increase the aggregate holding of an acquirer (including the holdings of any parties acting in concert with the acquirer) to shares representing 30% or more of the voting rights in New Eaton, unless the Irish Takeover Panel otherwise consents. An acquisition of shares by a person holding (together with its concert parties) shares representing between 30% and 50% of the voting rights in New Eaton would also trigger the mandatory bid requirement if, after giving effect to the acquisition, the percentage of the voting rights held by that person (together with its concert parties) would increase by 0.05% within a 12-month period. Any person (excluding any parties acting in concert with the holder) holding shares representing more than 50% of the voting rights of a company is not subject to these mandatory offer requirements in purchasing additional securities.

Voluntary Bid; Requirements to Make a Cash Offer and Minimum Price Requirements

If a person makes a voluntary offer to acquire outstanding ordinary shares of New Eaton, the offer price must be no less than the highest price paid for New Eaton ordinary shares by the bidder or its concert parties during the three-month period prior to the commencement of the offer period. The Irish Takeover Panel has the power to extend the look back period to 12 months if the Irish Takeover Panel, taking into account the General Principles, believes it is appropriate to do so.

If the bidder or any of its concert parties has acquired ordinary shares of New Eaton (i) during the period of 12 months prior to the commencement of the offer period which represent more than 10% of the total ordinary shares of New Eaton or (ii) at any time after the commencement of the offer period, the offer must be in cash (or accompanied by a full cash alternative) and the price per New Eaton ordinary share must not be less than the highest price paid by the bidder or its concert parties during, in the case of (i), the 12-month period prior to the commencement of the offer period and, in the case of (ii), the offer period. The Irish Takeover Panel may apply this rule to a bidder who, together with its concert parties, has acquired less than 10% of the total ordinary shares of New Eaton in the 12-month period prior to the commencement of the offer period if the Irish Takeover Panel, taking into account the General Principles, considers it just and proper to do so.

An offer period will generally commence from the date of the first announcement of the offer or proposed offer.

Substantial Acquisition Rules

The Irish Takeover Rules also contain rules governing substantial acquisitions of shares which restrict the speed at which a person may increase his or her holding of shares and rights over shares to an aggregate of between 15% and 30% of the voting rights of New Eaton. Except in certain circumstances, an acquisition or series of acquisitions of shares or rights over shares representing 10% or more of the voting rights of New Eaton is prohibited, if such acquisition(s), when aggregated with shares or rights already held, would result in the acquirer holding 15% or more but less than 30% of the voting rights of New Eaton and such acquisitions are made within a period of seven days. These rules also require accelerated disclosure of acquisitions of shares or rights over shares relating to such holdings.

Frustrating Action

Under the Irish Takeover Rules, the New Eaton board of directors is not permitted to take any action which might frustrate an offer for the shares of New Eaton once the board of directors has received an approach which may lead to an offer or has reason to believe an offer is imminent, subject to certain exceptions. Potentially frustrating actions such as (i) the issue of shares, options or convertible securities, (ii) material acquisitions or

disposals, (iii) entering into contracts other than in the ordinary course of business or (iv) any action, other than seeking alternative offers, which may result in frustration of an offer, are prohibited during the course of an offer or at any time during which the board has reason to believe an offer is imminent. Exceptions to this prohibition are available where:

(a) the action is approved by New Eaton s shareholders at a general meeting; or

(b) the Irish Takeover Panel has given its consent, where:

(i) it is satisfied the action would not constitute frustrating action;

(ii) New Eaton shareholders that hold 50% of the voting rights state in writing that they approve the proposed action and would vote in favor of it at a general meeting;

(iii) the action is taken in accordance with a contract entered into prior to the announcement of the offer; or

(iv) the decision to take such action was made before the announcement of the offer and either has been at least partially implemented or is in the ordinary course of business.

Certain other provisions of Irish law or the New Eaton memorandum and articles of association may be considered to have anti-takeover effects, including those described under the following captions: *Description of New Eaton Ordinary Shares Capital Structure Authorized Share Capital* (regarding issuance of preferred shares), *Description of New Eaton Ordinary Shares Preemption Rights, Share Warrants and Share Options, Description of New Eaton Ordinary Shares Disclosure of Interests in Shares, Comparison of the Rights of Holders of Eaton Common Shares and New Eaton Ordinary Shares Removal of Directors; Vacancies, Comparison of the Rights of Holders of Eaton Common Shares and New Eaton Ordinary Shares Amendments of Governing Documents, Comparison of the Rights of Holders of Eaton Common Shares and New Eaton Ordinary Shares Calling Special Meetings of Shareholders* and *Comparison of the Rights of Holders of Eaton Common Shares and New Eaton Ordinary Shares Advance Notice of Director Nominations and Other Shareholder Proposals.*

Corporate Governance

The articles of association of New Eaton allocate authority over the day-to-day management of New Eaton to the board of directors. The board of directors may then delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether directors or not) as it thinks fit, but regardless, the directors will remain responsible, as a matter of Irish law, for the proper management of the affairs of New Eaton. Committees may meet and adjourn as they determine proper. Unless otherwise determined by the board of directors, the quorum necessary for the transaction of business at any committee meeting shall be two members.

New Eaton intends to replicate the existing committees that are currently in place for Eaton which include an Audit and Risk Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. It also is the intention of New Eaton to adopt Eaton s current Reporting Procedures for Auditing and Accounting, Internal Control Matters and Illegal or Unethical Behavior and No Retaliation Policy, Audit and Non-Audit Services Pre-Approval Policy, Charter of the Lead Independent Director, Insider Trading Policy, Corporate Governance Guidelines and Code of Business Conduct and Ethics.

Legal Name; Formation; Fiscal Year; Registered Office

The current legal and commercial name of New Eaton is Eaton Corporation Limited. New Eaton was incorporated in Ireland on May 4, 2012 as a private limited company, under the name Abeiron Limited (registration number 512978). New Eaton s fiscal year ends on 31 December and New Eaton s registered address is 70 Sir John Rogerson s Quay, Dublin 2. For more information regarding New Eaton, see *Information About the Companies*.

Appointment of Directors

The Companies Acts provide for a minimum of two directors. New Eaton s memorandum and articles of association provide that the number of directors will be not less than 9 and not more than 18. At the effective time, assuming each current director of Eaton and 2 current directors of Cooper becomes a director of New Eaton, the New Eaton board will consist of 12 members. The number of directors may be fixed or changed by resolution adopted by the vote of shareholders entitled to exercise two-thirds of the voting power of the shares represented at a meeting called to elect directors in person or by proxy at such meeting and entitled to vote at such election. No reduction in the number of directors shall have the effect of removing any director prior to the expiration of his or her term of office. Directors of New Eaton will be elected by way of an ordinary resolution at a general meeting. Irish law requires majority voting for the election of directors, which could result in the number of directors falling below the prescribed minimum number of directors due to the failure of nominees to be elected. If the number of the Directors is reduced below the fixed minimum number, the remaining Director or Directors shall appoint as soon as practicable, an additional Director or additional Directors to make up such minimum or shall convene a general meeting of New Eaton for the purpose of making such appointment. Each director of New Eaton must retire from office at each annual shareholder meeting and shall be re-eligible for re-election.

Removal of Directors

Under the Companies Acts, the shareholders may, by an ordinary resolution, remove a director from office before the expiration of his or her term at a meeting held on no less than 28 days notice and at which the director is entitled to be heard. The power of removal is without prejudice to any claim for damages for breach of contract (e.g., employment contract) that the director may have against New Eaton in respect of his removal.

The board of directors may fill any vacancy occurring on the board of directors. If the New Eaton board of directors fills a vacancy, the director s term expires at the next annual general meeting. A vacancy on the board of directors created by the removal of a director may be filled by the New Eaton board of directors.

Duration; Dissolution; Rights upon Liquidation

New Eaton s duration will be unlimited. New Eaton may be dissolved and wound up at any time by way of a shareholders voluntary winding up or a creditors winding up. In the case of a shareholders voluntary winding-up, a special resolution of shareholders is required. New Eaton may also be dissolved by way of court order on the application of a creditor, or by the Companies Registration Office as an enforcement measure where New Eaton has failed to file certain returns.

The rights of the shareholders to a return of New Eaton s assets on dissolution or winding up, following the settlement of all claims of creditors, may be prescribed in New Eaton s articles of association or the terms of any preferred shares issued by the directors of New Eaton from time to time. The holders of preferred shares in particular may have the right to priority in a dissolution or winding up of New Eaton. If the memorandum and articles of association contain no specific provisions in respect of a dissolution or winding up then, subject to the priorities of any creditors, the assets will be distributed to shareholders in proportion to the paid-up nominal value of the shares held. New Eaton s articles of association provide that the ordinary shareholders of New Eaton are entitled to participate pro rata in a winding up, but their right to do so may be subject to the rights of any preferred shareholders to participate under the terms of any series or class of preferred shares.

Uncertificated Shares

Holders of ordinary shares of New Eaton will not have the right to require New Eaton to issue certificates for their shares. New Eaton intends only to issue uncertificated ordinary shares.

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Stock Exchange Listing

Eaton intends to file a listing application with the NYSE in respect of the New Eaton ordinary shares that the former shareholders of Cooper will receive pursuant to the acquisition and that holders of Eaton common shares will receive in the merger. It is expected that following the effective time, the New Eaton ordinary shares are expected to be listed under the symbol ETN the same symbol under which Eaton s common shares are currently listed on the NYSE. New Eaton s ordinary shares are not currently intended to be listed on the Irish Stock Exchange or any other exchange.

No Sinking Fund

The New Eaton ordinary shares have no sinking fund provisions.

No Liability for Further Calls or Assessments

The shares to be issued in the transaction will be duly and validly issued and fully paid.

Transfer and Registration of Shares

The transfer agent for New Eaton will maintain the share register, registration in which will be determinative of membership in New Eaton. A shareholder of New Eaton who holds shares beneficially will not be the holder of record of such shares. Instead, the depository or other nominee will be the holder of record of those shares. Accordingly, a transfer of shares from a person who holds such shares beneficially to a person who also holds such shares beneficially through a depository or other nominee will not be registered in New Eaton s official share register, as the depository or other nominee will remain the record holder of any such shares.

A written instrument of transfer is required under Irish law in order to register on New Eaton s official share register any transfer of shares (i) from a person who holds such shares directly to any other person, (ii) from a person who holds such shares beneficially to a person who holds such shares directly or (iii) from a person who holds such shares beneficially to another person who holds such shares beneficially where the transfer involves a change in the depository or other nominee that is the record owner of the transferred shares. An instrument of transfer is also required for a shareholder who directly holds shares to transfer those shares into his or her own broker account (or vice versa). Such instruments of transfer may give rise to Irish stamp duty, which must be paid prior to registration of the transfer on New Eaton s official Irish share register. However, a shareholder who directly holds shares may transfer those shares into his or her own broker account (or vice versa) without giving rise to Irish stamp duty provided there is no change in the ultimate beneficial ownership of the shares as a result of the transfer and the transfer is not made in contemplation of a sale of the shares.

Any transfer of New Eaton ordinary shares that is subject to Irish stamp duty will not be registered in the name of the buyer unless an instrument of transfer is duly stamped and provided to the transfer agent. New Eaton s articles of association allow New Eaton, in its absolute discretion, to create an instrument of transfer and pay (or procure the payment of) any stamp duty, which is the legal obligation of a buyer. In the event of any such payment, New Eaton is (on behalf of itself or its affiliates) entitled to (i) seek reimbursement from the buyer or seller (at its discretion), (ii) set-off the amount of the stamp duty against future dividends payable to the buyer or seller (at its discretion) and (iii) claim a lien against the New Eaton ordinary shares on which it has paid stamp duty. Parties to a share transfer may assume that any stamp duty arising in respect of a transaction in New Eaton ordinary shares has been paid unless one or both of such parties is otherwise notified by New Eaton.

New Eaton s memorandum and articles of association as they will be in effect as of the effective date of the transaction delegate to New Eaton s secretary the authority to execute an instrument of transfer on behalf of a transferring party.

In order to help ensure that the official share register is regularly updated to reflect trading of New Eaton ordinary shares occurring through normal electronic systems, New Eaton intends to regularly produce any

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required instruments of transfer in connection with any transactions for which it pays stamp duty (subject to the reimbursement and set-off rights described above). In the event that New Eaton notifies one or both of the parties to a share transfer that it believes stamp duty is required to be paid in connection with the transfer and that it will not pay the stamp duty, the parties may either themselves arrange for the execution of the required instrument of transfer (and may request a form of instrument of transfer from New Eaton for this purpose) or request that New Eaton execute an instrument of transfer on behalf of the transferring party in a form determined by New Eaton. In either event, if the parties to the share transfer have the instrument of transfer duly stamped (to the extent required) and then provide it to New Eaton s transfer agent, the buyer will be registered as the legal owner of the relevant shares on New Eaton s official Irish share register (subject to the matters described below).

The directors may suspend registration of transfers from time to time, not exceeding 30 days in aggregate each year.

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COMPARISON OF THE RIGHTS OF HOLDERS OF EATON COMMON SHARES AND

NEW EATON ORDINARY SHARES

The rights of the shareholders of Eaton and the relative powers of Eaton s board of directors are governed by the laws of the State of Ohio, including the Ohio General Corporation Law (OGCL), and Eaton s articles of incorporation and regulations. As a result of the transaction, each outstanding Eaton common share and all associated rights will be canceled and automatically converted into the right to receive one New Eaton ordinary share. Because New Eaton will be, at the effective time, a public limited company organized under the laws of Ireland, the rights of the shareholders of New Eaton will be governed by applicable Irish law, including the Companies Acts, and by New Eaton s memorandum and articles of association.

Many of the principal attributes of Eaton common shares and New Eaton s ordinary shares will be similar. However, there are differences between the rights of shareholders of Eaton under Ohio law and the rights of shareholders of New Eaton following the transaction under Irish law. In addition, there are differences between Eaton s articles of incorporation and regulations and New Eaton s memorandum and articles of association as they will be in effect from and after the effective time.

The following is a summary comparison of the material differences between the rights of Eaton shareholders under the OGCL and the Eaton articles of incorporation and regulations and the rights Eaton shareholders will have as shareholders of New Eaton under the Companies Acts and New Eaton s memorandum and articles of association effective upon the consummation of the transaction. The discussion in this section does not include a description of rights or obligations under the U.S. federal securities laws or NYSE listing requirements or on Eaton s or New Eaton s governance or other policies. Such rights, obligations or provisions generally apply equally to the Eaton common shares and the New Eaton ordinary shares.

The statements in this section are qualified in their entirety by reference to, and are subject to, the detailed provisions of the OCGL, the Companies Acts, Eaton s articles of incorporation and regulations and New Eaton s memorandum and articles of association as they will be in effect from and after the closing. The form of New Eaton s memorandum and articles of association substantially as they will be in effect from and after the closing are attached as Annex D to this joint proxy statement/prospectus. The Eaton articles of incorporation and regulations are incorporated by reference herein. See *Where You Can Find More Information.*

	Eaton	**New Eaton**
Authorized and Outstanding Capital Stock	The authorized share capital of Eaton is 514,106,394 shares, of which 500,000,000 are common shares, par value $0.50 per share, and 14,106,394 shares are serial preferred shares, without par value.	Immediately prior to the completion of the transaction, the authorized share capital of New Eaton will be 40,000 and $7,610,000, comprised of 40,000 Euro Deferred Shares par value 1.00 per share, 750,000,000 ordinary shares par value $0.01 per share, 10,000 A preferred shares par value $1.00 per share and 10,000,000 preferred shares par value $0.01 per share.
	As of [ ], 2012, the record date for the special meeting, Eaton had [ ] common shares issued and outstanding. There are no shares of preferred stock issued and outstanding. The Eaton articles of incorporation and Ohio law permit the board to issue new shares of authorized but	The holders of the A preferred shares will be entitled in priority to any payment of dividend on any other class of shares in New Eaton to be paid annually a fixed

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	Eaton	New Eaton
	unissued share capital, at such times and on such terms as the directors think proper, without obtaining additional shareholder approval up to the authorized maximum. The board may determine the class, rights and other terms that will attach to such shares.	non-cumulative preferential dividend at the rate of 6% per annum and in addition on a return of assets, whether on liquidation or otherwise, the A preferred shares will entitle the holders to repayment of the capital paid up on those shares (including any share premium) in priority to any repayment of capital to the holder(s) of any other shares. The holders of the A preferred shares will not be entitled to any further participation in the assets or profits of New Eaton nor will the holders of the A preferred shares be entitled to receive notice of, nor to attend, speak or vote at any general meeting of New Eaton. Under Irish law, the directors of a company may issue new ordinary or preferred shares without shareholder approval once authorized to do so by the memorandum and articles of association or by an ordinary resolution adopted by the shareholders at a general meeting. The authorization may be granted for a maximum period of five years, at which point it must be renewed by the shareholders by an ordinary resolution. New Eaton s articles of association authorize the New Eaton board of directors to issue new ordinary or preferred shares without shareholder approval for a period of five years from the date of adoption of such articles of association, which is expected to be effective in the second half of calendar year 2012.
Consolidation and Division; Subdivision	Under Ohio law, a corporation s articles of incorporation must state the authorized number and par value of shares with par value and the authorized number of shares without par value. To alter the authorized number and par value, if any, of Eaton s shares, the Eaton articles of incorporation must be amended.	New Eaton may, by ordinary resolution, consolidate and divide all or any of its share capital into shares of larger par value than its existing shares, or subdivide its shares into smaller amounts than is fixed by its memorandum of association.
Reduction of Share Capital	The Eaton articles of incorporation authorize the board to decrease the authorized number of shares of any class or series to a number not less than the number of shares then outstanding.	New Eaton may, by ordinary resolution, reduce its authorized but unissued share capital in any way. New Eaton also may, by special resolution and subject to confirmation by the Irish High Court, reduce or cancel its issued share capital in any way permitted by the Companies Acts.

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	Eaton	New Eaton
Preemption Rights, Share Warrants and Share Options	Eaton s shareholders do not have preemption rights.	Under Irish law, certain statutory preemption rights apply automatically in favor of shareholders where shares are to be issued for cash. However, New Eaton has opted out of these preemption rights in its articles of association as permitted under Irish law. Irish law requires this opt-out to be renewed at least every five years by special resolution, and it is the intention of New Eaton that this opt-out be renewed at least every five years. If the opt-out is not renewed, shares issued for cash must be offered to existing shareholders of New Eaton on a pro rata basis to their existing shareholding before the shares may be issued to any new shareholders. Statutory preemption rights do not apply (i) where shares are issued for non-cash consideration (such as in a stock-for-stock acquisition), (ii) to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution) or (iii) where shares are issued pursuant to an employee stock option or similar equity plan.
		Under Irish law, New Eaton is prohibited from allotting shares without consideration. Accordingly, at least the nominal value of the shares issued underlying any restricted share award, restricted share unit, performance share awards, bonus shares or any other share-based grants must be paid pursuant to the Companies Acts.
Distributions, Dividends, Repurchases and Redemptions	*Distributions / Dividends*	*Distributions / Dividends*
	Under the Eaton articles of incorporation, the holders of Eaton common shares may receive dividends in accordance with Ohio law, if, when and as declared by the board of directors.	Under Irish law, dividends and distributions may only be made from distributable reserves. Distributable reserves generally means accumulated realized profits less accumulated realized losses and includes reserves created by way of capital reduction. In addition, no distribution or dividend may be made unless the net assets of New Eaton are equal to, or in excess of, the aggregate of New Eaton s called up share capital plus undistributable reserves and the distribution does not reduce New Eaton s net assets below such aggregate.
	Under Ohio law, dividends shall not exceed the combination of the surplus of the corporation and the difference between (a) the reduction in surplus that results from the immediate recognition of the transaction obligation under SFAS no. 106 and (b) the aggregate amount of the transition obligation that would have been	

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Eaton	New Eaton
recognized as of the date of the declaration of a dividend or distribution if the corporation had elected to amortize its recognition of the transition obligation under SFAS no. 106.	Undistributable reserves include the share premium account, the capital redemption reserve fund and the amount by which New Eaton s accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed New Eaton s accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital.
Under Ohio law, dividends may be paid in cash, property or authorized but unissued shares or treasury shares. Dividends may not be paid in violation of another class of shares rights.	The determination as to whether or not New Eaton has sufficient distributable reserves to fund a dividend must be made by reference to the relevant accounts of New Eaton. The relevant accounts will be either the last set of unconsolidated annual audited financial statements or other financial statements properly prepared in accordance with the Companies Acts, which give a true and fair view of New Eaton s unconsolidated financial position and accord with accepted accounting practice. The relevant accounts must be filed in the Companies Registration Office.
Repurchases / Redemptions	
Under the Eaton articles of incorporation, the Eaton board may authorize the purchase of Eaton shares at any time. Under Ohio law, a corporation is prohibited from purchasing its own shares if such purchase would render the corporation insolvent.	New Eaton will be taking steps to create distributable reserves, which steps include the proposal to create distributable reserves on which Eaton s shareholders will vote at its special meeting and on which Cooper s shareholders will vote at the Cooper extraordinary general meeting.
Under the Eaton articles of incorporation, the Eaton board may set terms for any redemption rights of shares.	New Eaton s articles of association authorize the directors to declare dividends without shareholder approval to the extent they appear justified by profits. The New Eaton board of directors may also recommend a dividend to be approved and declared by the shareholders at a general meeting and may direct that the payment be made by distribution of assets, shares or cash. No dividend issued may exceed the amount recommended by the directors.
Under Ohio law, Eaton may retire treasury shares.	Dividends may be declared and paid in the form of cash or non-cash assets and may be paid in dollars or any other currency.
	The New Eaton board of directors may deduct from any dividend payable to any shareholder any amounts

payable by such

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Eaton	New Eaton
	shareholder to New Eaton in relation to the shares of New Eaton.
	The holders of the A preferred shares will be entitled in priority to any payment of dividend on any other class of shares in the company to be paid annually a fixed non-cumulative preferential dividend at the rate of 6% per annum.
	Repurchases / Redemptions
	New Eaton s articles of association provide that, unless the Board determines otherwise, any ordinary share that New Eaton has agreed to acquire shall be deemed to be a redeemable share. Accordingly, for purposes of Irish law, the repurchase of ordinary shares by New Eaton may technically be effected as a redemption. Under Irish law, New Eaton may issue redeemable shares and redeem them out of distributable reserves or the proceeds of a new issue of shares for that purpose. New Eaton may only issue redeemable shares if the nominal value of the issued share capital that is not redeemable is not less than 10% of the nominal value of the total issued share capital of New Eaton. All redeemable shares must also be fully-paid and the terms of redemption of the shares must provide for payment on redemption.
	New Eaton may also be given authority to purchase its own shares on market on a recognized stock exchange such as the NYSE or off market with such authority to be given by its shareholders at a general meeting, which would take effect on the same terms and be subject to the same conditions as applicable to purchases by New Eaton s subsidiaries.
	New Eaton may also issue preferred shares, which may be redeemed at the option of either New Eaton or the shareholder, depending on the terms of such preferred shares.

Repurchased and redeemed shares may be cancelled or held as treasury shares. The nominal value of treasury shares held by

Eaton	New Eaton
	New Eaton at any time must not exceed 10% of the nominal value of the issued share capital of New Eaton. New Eaton may not exercise any voting rights in respect of any shares held as treasury shares. Treasury shares may be cancelled by New Eaton or re-issued subject to certain conditions.
	Purchases by Subsidiaries of New Eaton
	Under Irish law, New Eaton s subsidiaries may purchase shares of New Eaton either on market on a recognized stock exchange such as NYSE or off market.
	For a subsidiary of New Eaton to make on market purchases of New Eaton ordinary shares, the shareholders of New Eaton must provide general authorization for such purchase by way of ordinary resolution. However, as long as this general authority has been granted, no specific shareholder authority for a particular on market purchase by a subsidiary of New Eaton ordinary shares is required. For a purchase by a subsidiary of shares of New Eaton off market, the proposed purchase contract must be authorized by special resolution of New Eaton shareholders before the contract is entered into. The person whose New Eaton ordinary shares are to be bought back cannot vote in favor of the special resolution and, for at least 21 days prior to the special resolution being passed, the purchase contract must be on display or must be available for inspection by New Eaton shareholders at the registered office of New Eaton.
	The number of shares held by the subsidiaries of New Eaton at any time will count as treasury shares and will be included in any calculation of the permitted treasury share threshold of 10% of the nominal value of the issued share capital of New Eaton. While a subsidiary holds shares of New Eaton, such subsidiary cannot exercise any voting rights in respect of those shares. The acquisition of New Eaton ordinary shares by a subsidiary must be funded out of distributable reserves of the subsidiary.

	Eaton	New Eaton
Dividends in Shares / Bonus Issues	Under Ohio law, Eaton is permitted to make non-cash distributions in the form of shares.	Under New Eaton s articles of association, upon recommendation of the New Eaton board of directors, the shareholders by ordinary resolution may authorize the board of directors to capitalize any amount for the time being standing to the credit of any of New Eaton s reserves (including any capital redemption reserve fund or share premium account) or to the credit of profit and loss account for issuance and distribution to shareholders as fully paid up bonus shares on the same basis of entitlement as would apply in respect of a dividend distribution.
Lien on Shares, Calls on Shares and Forfeiture of Shares	Not applicable.	The New Eaton articles of association provide that New Eaton will have a first and paramount lien on every share for all debts and liabilities of any shareholder to New Eaton, whether presently due or not, payable in respect of such share. Subject to the terms of their allotment, directors may call for any unpaid amounts in respect of any shares to be paid, and if payment is not made, the shares may be forfeited. These provisions are standard inclusions in the articles of association of an Irish public limited company such as New Eaton and will only be applicable to shares of New Eaton that have not been fully paid up.
Election of Directors	Under Ohio law, the number of directors may be fixed by the articles or the regulations; the number so fixed shall not be less than one. The Eaton regulations provide that the board will consist of at least 9 and no more than 18 directors, as fixed from time to time by the board. The number of directors may be fixed or changed by a shareholder resolution if adopted by the vote of the shareholders entitled to vote 66-2/3% of the voting power of the shares represented at a meeting to elect directors. Currently, the Eaton board of directors has ten members. Under Ohio law, the default method for electing directors is that the directors receiving the most number of votes are elected. Eaton has, as permitted under Ohio law, established in its articles of incorporation a different method of	The Companies Acts provide for a minimum of two directors. New Eaton s articles of association provide that the number of directors will be not less than 9 and not more than 18. At the effective time, assuming each current director of Eaton and 2 current directors of Cooper becomes a director of New Eaton, the New Eaton board will consist of 12 members. The number of directors may be fixed or changed by resolution adopted by the vote of shareholders entitled to exercise two-thirds of the voting power of the shares represented at a meeting called to elect directors in person or by proxy at such meeting and entitled to vote at such election. No reduction in the number of directors shall have the effect of removing any director prior to the expiration of his or her term of office.

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	Eaton	New Eaton
	election relative to the nature of the election. In an uncontested election, the director who receives more yes than no votes wins. In a contested election, the candidates receiving the most votes win.	Directors are elected by ordinary resolution at a general meeting. Irish law requires majority voting for the election of directors, which could result in the number of directors falling below the prescribed minimum number of directors due to the failure of nominees to be elected. If the number of directors is reduced below a fixed minimum number, the remaining director or directors shall appoint, as soon as practicable, an additional director or additional directors to make up such minimum or shall convene a general meeting of New Eaton for the purpose of making such appointment.
	Though cumulative voting is permitted under Ohio law, Eaton has prohibited cumulative voting in the articles of incorporation.	
	Eaton currently has a classified board as permitted by Ohio law. Eaton is in the process of declassifying its board. Each year for the next three years, starting with the 2012 annual shareholder meeting, when a director is up for reelection his or her three-year term converts to a one-year term. This will continue each year until all board members have one-year terms. Thereby, after the 2015 annual shareholder meeting the board will be declassified and each director will be elected by the shareholders at each annual meeting to hold office until the next succeeding annual meeting and until his or her successor has been elected and qualified.	Each director elected in this manner will remain a director (subject to the provisions of the Companies Acts and the memorandum and articles of association) only until the conclusion of the next annual general meeting of New Eaton unless he or she is re-elected. Each director must retire from office at each annual general meeting and shall be re-eligible for re-election.
	Under the Eaton regulations, shareholders may nominate persons to stand for election, subject to procedural requirements set forth in the regulations.	
Removal of Directors; Vacancies	*Removal of Directors*	*Removal of Directors*
	Under Ohio law, directors may be removed if declared incompetent by a court order or if they do not qualify within 60 days as provided by a corporation s regulations. The Eaton regulations further restrict the removal of directors. Directors may only be removed for cause by a vote of the holders of 66-2/3% of the voting power entitling them to elect directors in place of those to be removed.	Under the Companies Acts and notwithstanding anything contained in New Eaton s memorandum and articles of association or in any agreement between New Eaton and a director, the shareholders may, by an ordinary resolution, remove a director from office before the expiration of his or her term, at a meeting held on no less than 28 days notice and at which the director is entitled to be heard. The power of removal is without prejudice to any claim for damages for breach of contract (e.g., employment contract) that the director may have against New Eaton in respect of his removal.
	Vacancies	

Under Ohio law and the Eaton regulations, vacancies of the board of directors, including vacancies resulting from an increase in the number of directors, will be filled by a majority vote of the remaining

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	Eaton	New Eaton
	directors even though the number of directors at that time may be less than a quorum.	*Vacancies* New Eaton s articles of association provide that the board of directors may fill any vacancy occurring on the board of directors. If the New Eaton board of directors fills a vacancy, the director s term expires at the next annual general meeting. A vacancy on the board of directors created by the removal of a director may be filled by the New Eaton board of directors.
Quorum of the Board	Under Ohio law and the Eaton regulations, a majority of the whole authorized number of directors will be necessary to constitute a quorum for the transaction of business, but a majority of the directors in office constitutes a quorum for filling a vacancy of the board. The Eaton regulations permit meetings to be held through communications equipment and for the board to act by written consent.	The quorum necessary for transaction of business by the board of directors may be fixed by the board of directors and unless so fixed will be one third of the directors in office.
Duties of Directors	Under Ohio law, a corporation s directors must perform their duties as a director, including the duties as a member of any committee of the directors upon which the director may serve in good faith, in a manner the director reasonably believes to be in or not opposed to the best interests of the corporation and with the care that an ordinarily prudent person in a like position would use under similar circumstances. Under Ohio law, in considering the best interests of the corporation, directors must consider the interests of the corporation s shareholders and may consider, in his or her discretion, any of the following: (i) the interests of employees, suppliers, customers and creditors; (ii) the economy of the state and nation; (iii) community and societal considerations; and (iv) the short-term and long-term interests of the corporation and its shareholders, including the possibility	The directors of New Eaton have certain statutory and fiduciary duties. All of the directors have equal and overall responsibility for the management of New Eaton (although directors who also serve as employees will have additional responsibilities and duties arising under their employment agreements, and it is likely that more will be expected of them in compliance with their duties than non-executive directors). The principal directors duties include the common law fiduciary duties of good faith and exercising due care and skill. The statutory duties include ensuring the maintenance of proper books of account, having annual accounts prepared, having an annual audit performed, and the duty to maintain certain registers and make certain filings as well as disclosure of personal interests. For public limited companies like New Eaton, directors are under a specific duty to ensure that the secretary is a person with the requisite knowledge and experience to discharge the role.

that these interests may be best served by the continued independence of the corporation.

	Eaton	New Eaton
	Under Ohio law, a director is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by (i) other directors, officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters prepared or presented, (ii) legal counsel, public accountants or other persons as to matters the director reasonably believes are within their professional or expert competence or (iii) a committee of the board of which the director does not serve as to matters within its designated authority, which committee the director reasonably believes to merit confidence.	Under Irish law, a director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, prepared or presented by (i) other directors, officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters prepared or presented, (ii) legal counsel, public accountants or other persons as to matters the director reasonably believes are within their professional or expert competence or (iii) a committee of the board of which the director does not serve as to matters within its designated authority, which committee the director reasonably believes to merit confidence.
	Under Ohio law, a director will not be found to have violated his or her duties as a director, unless it is proved by clear and convincing evidence that the director acted, or failed to act, with deliberate intent or with a reckless disregard for the interests of the corporation.	
Conflicts of Interest of Directors	Under Ohio law, a director s fiduciary duties require the director to avoid conflicts of interest. Under the OGCL, a transaction in which a director is interested will not be voided due to the conflict or because the interested director participates in the board meeting or the vote authorizing the transaction if:	As a matter of Irish law, a director is under a general fiduciary duty to avoid conflicts of interest. Under Irish law, directors who have a personal interest in a contract or proposed contract with New Eaton are required to declare the nature of their interest at a meeting of the board of directors of New Eaton. New Eaton is required to maintain a register of declared interests, which must be available for shareholder inspection.
	(i) the material facts as to the relationship or interest and as to the contract, action or transaction are disclosed or are known to the board or committee of the board and the board authorizes the contract, action or transaction in good faith by the affirmative votes of a majority of the disinterested directors even though the disinterested directors are less than a quorum;	New Eaton s articles of association provide that a director must declare any interest he or she may have in a contract with New Eaton at a meeting of the board of directors or otherwise provide notice to the board of directors. No director shall be prevented by his or her office from contracting with New Eaton, provided that he or she has declared the nature of his or her interest in the contracts and the contract or transaction has been approved by a majority of the disinterested directors.
	(ii) the material facts as to his or her relationship or interest and as to the contract, action or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract, action or transaction is specifically approved by an affirmative majority vote of those shareholders; or	Under the New Eaton articles of association, a director of New Eaton may be a director of, other officer of, or

	Eaton	New Eaton
	(iii) the contract, action or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors or the shareholders.	otherwise interested in, any company promoted by New Eaton or in which New Eaton is interested, and such director will not be accountable to New Eaton for any remuneration received from such employment or other interest. The articles of association further provide that (i) no director will be prevented from contracting with New Eaton because of his or her position as a director, (ii) any contract entered into between a director and New Eaton will not be subject to avoidance and (iii) no director will be liable to account to New Eaton for any profits realized by virtue of any contract between such director and New Eaton because the director holds such office or the fiduciary relationship established thereby. A director of New Eaton will be at liberty to vote in respect of any transaction in which he or she is interested, provided that such director discloses the nature of his or her interest prior to consideration of the transaction and any vote thereon.
Indemnification of Officers and Directors	Ohio law allows corporations to indemnify a director for expenses and damages if the director acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, unless the director is negligent or engages in misconduct in the performance of his duty to the corporation (unless a court determines otherwise) or votes in favor of certain unlawful loans, dividends or distribution of assets under Ohio law.	Pursuant to New Eaton s articles of association, its directors and secretary are indemnified to the extent permitted by the Companies Acts. New Eaton may indemnify the directors or secretary only if the indemnified party receives a favorable judgment in respect of the liability, or where an Irish court determines that the director or the secretary acted honestly and reasonably and ought fairly to be excused. This restriction in the Companies Acts does not apply to executives who are not directors or the secretary of New Eaton. Any provision for indemnification to a greater extent is void under Irish law, whether contained in a memorandum and articles of association or any contract between the director and the Irish company.
	The Eaton regulations proscribe indemnification of officers, directors or employees whether they are current, former or served at the request of the corporation, against expenses, including attorney s fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person by reason of his or her service as a director, officer, employee or trustee. This indemnification is in connection with any threatened, pending or completed action, suit or proceeding of any nature to the full extent permitted by applicable law.	New Eaton s articles of association also contain indemnification and expense advancement provisions for current or former executives who are not directors or the secretary of New Eaton.
		The directors of New Eaton may, on a case-by-case basis, decide at their

	Eaton	New Eaton
	Under the Eaton regulations, Eaton may purchase and maintain insurance or furnish similar protection on behalf of or for any officer, director, employee or trustee against any liability asserted or incurred by him or her in any such capacity or arising out of his or her status as such.	discretion that it is in the best interests of New Eaton to indemnify an individual director from any liability arising from his or her position as a director of New Eaton. However, this discretion must be exercised *bona fide* in the best interests of New Eaton as a whole.
	The Eaton regulations also authorize Eaton to enter into agreements for advancement of expenses, insurance or other arrangements on behalf of officers, directors, employees, trustees or agents.	In addition, due to more restrictive provisions of Irish law in relation to the indemnification of directors and the secretary, in connection with the transaction, it is expected that New Eaton will indemnify its directors and certain officers, as well as individuals serving as directors or officers of its subsidiaries, pursuant to indemnification agreements existing or to be entered into by Eaton.
Limitation on Director Liability	By default, Ohio law exculpates directors from personal liability for their decisions made in the capacity of a director other than for acts or omissions undertaken with the intent to cause injury to the corporation or with reckless disregard for the best interests of the corporation.	Under Irish law, a company may not exempt its directors from liability for negligence or a breach of duty. However, where a breach of duty has been established, directors may be statutorily exempted by an Irish court from personal liability for negligence or breach of duty if, among other things, the court determines that they have acted honestly and reasonably, and that they may fairly be excused as a result.
	Corporations may opt out of this regime, but Eaton has not done so.	
		Under Irish law, shareholders may not agree to exempt a director or officer from any claim or right of action a shareholder may have, whether individually or in the right of a company, on account of any action taken or the failure to take any action in the performance of such director s or officer s duties to the company.
Annual Meetings of Shareholders	Ohio law provides that corporations are to hold annual meetings for the election of directors. The Eaton regulations provide that meetings must be held annually on the 4th Wednesday in April, but timing is determined by the board.	New Eaton will be required to hold an annual general meeting at intervals of no more than 15 months from the previous annual general meeting, provided that an annual general meeting is held in each calendar year following the first annual general meeting and no more than nine months after New Eaton s fiscal year-end.
	Under the Eaton regulations, only business (other than director nominations) that is (i) specified in the notice of meeting, (ii) brought before the meeting by the chair of the meeting or the board or (iii) requested by shareholders in compliance with the	The only matters that must, as a matter of Irish law, be transacted at an annual general meeting are the presentation of the annual accounts, balance sheet and reports

	Eaton	New Eaton
	procedures set forth in the regulations, including 60 to 90 day advance notice, description of item, disclosure of shareholder interest, and disclosure of shareholder intent to solicit proxies, may be brought before the meeting.	of the directors and auditors, the appointment of new auditors and the fixing of the auditor s remuneration (or delegation of same). If no resolution is made in respect of the reappointment of an existing auditor at an annual general meeting, the existing auditor will be deemed to have continued in office.
	The Eaton articles of incorporation state meetings may be held within or without the state of Ohio.	The provisions of the articles of association of New Eaton relating to general meetings shall apply to every such general meeting of the holders of any class of shares.
Calling Special Meetings of Shareholders	Under the Eaton regulations, special meetings may be called by (i) the Chairman of the board, President or Secretary of Eaton; (ii) a majority of the board of directors; or (iii) the persons holding not less than 50% of the outstanding shares entitled to vote on the proposal to be considered at such meeting. Under the Eaton regulations, only business that is either specified in the notice of meeting or brought before the meeting by the chair of the meeting or the board may be brought before the meeting.	Extraordinary general meetings of New Eaton may be convened (i) by the New Eaton board of directors, (ii) on requisition of New Eaton shareholders holding not less than 10% of the paid up share capital of New Eaton carrying voting rights, (iii) on requisition of New Eaton s auditors or (iv) in exceptional cases, by court order. Extraordinary general meetings are generally held for the purpose of approving shareholder resolutions as may be required from time to time. At any extraordinary general meeting only such business shall be conducted as is set forth in the notice thereof. In the case of an extraordinary general meeting convened by the New Eaton shareholders, the proposed purpose of the meeting must be set out in the requisition notice. Upon receipt of any such valid requisition notice, the New Eaton board of directors has 21 days to convene a meeting of New Eaton shareholders to vote on the matters set out in the requisition notice. This meeting must be held within two months of the receipt of the requisition notice. If the New Eaton board of directors does not convene the meeting within such 21-day period, the requisitioning shareholders, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, which meeting must be held within three months of New Eaton s receipt of the requisition notice.

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		If the New Eaton board of directors becomes aware that the net assets of New Eaton are not greater than half of the amount of New Eaton s called-up share capital, it must convene an extraordinary general meeting of New Eaton s shareholders not later than 28 days from the date that the directors learn of this fact to consider how to address the situation.
Record Date; Notice Provisions	*Record Date*	*Record Date*
	Under the Eaton regulations and Ohio law, the board may set the record date at a future time not exceeding 60 days preceding (i) any shareholder meeting, (ii) the date fixed for the payment of any dividend or distribution or (iii) the date fixed for the receipt or the exercise of rights.	New Eaton s articles of association provide that the board of directors may fix in advance a record date (i) to determine the shareholders entitled to notice of or to vote at a meeting of the shareholders and (ii) for the purpose of determining the shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose that is no more than 90 days prior to the date of payment of the dividend or the date of any other action to which the determination of shareholders is relevant. The record date may not precede the date upon which the resolution fixing the record date is adopted by the directors.
	Notice	*Notice*
	Under the Eaton regulations and Ohio law, not less than seven days nor more than sixty days notice to shareholders is required for a shareholder meeting (unless notice is waived in writing or by the shareholder s presence at the meeting without protest).	Notice of an annual or extraordinary general meeting must be given to all New Eaton shareholders and to the auditors of New Eaton.
		The New Eaton articles of association provide for the minimum notice period of 21 days notice in writing for an annual meeting or an extraordinary general meeting to approve a special resolution and 14 days notice in writing for any other any extraordinary general meeting.
Advance Notice of Director Nominations and Other Shareholder Proposals	*Shareholder Proposals*	The Companies Acts provide that shareholders holding not less than 10% of the total voting rights may call an extraordinary general meeting for the purpose of considering director nominations or other proposals, as described under Extraordinary General Meetings of Shareholders Description of New Eaton Ordinary Shares.
	The Eaton regulations establish procedures shareholders must follow in order to bring business before a meeting. For business to be properly requested by a shareholder, the shareholder must (i) be a record holder at the time of the notice for the meeting, (ii) be entitled to vote at such	

meeting and (iii)

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Eaton	New Eaton
have delivered or mailed notice to the Secretary not less than 60 nor more than 90 calendar days prior to the anniversary date of Eaton s proxy statement for its annual meeting of shareholders in the previous calendar year.	New Eaton s articles of association provide that shareholder nominations of persons to be elected to the board of directors at an annual general meeting must be made following written notice to the secretary of New Eaton executed by a shareholder accompanied by certain background and other information specified in the articles of association.
For a shareholder s notice to the Secretary to be in proper written form it must:	
(i) as to each matter the shareholder proposes to bring before the meeting contain: (A) a description of the business to be brought, (B) the text of the proposal or business and (C) the reason for conducting the business at the meeting;	New Eaton s articles of association provide that a resolution on other proposals may only be proposed at an annual general meeting if either (i) it is proposed by or at the direction of the board of New Eaton; or (ii) it is proposed at the direction of the Irish High Court; (iii) it is proposed with respect to an extraordinary general meeting in requisition in writing for such meeting made by such number of shareholders as is prescribed by (and such requisition in writing is made in accordance with) Section 132 of the Companies Act 1963; (iv) in the case of an annual general meeting, it is properly requested by a shareholder who must: (a) be a shareholder of New Eaton at the record time, (b) be entitled to vote at such meeting; and (c) have given timely notice in writing to the Secretary; (v) the question proposed for consideration at any general meeting of New Eaton shall be decided by an ordinary resolution and all resolutions put to the Shareholders will be decided on a poll or; (vi) the Chairman of the meeting decides, in his or her absolute discretion, that the resolution may properly be regarded as within the scope of the relevant meeting.
(ii) as to the shareholder(s) contain: (A) the name and address of the shareholder(s) as appearing on Eaton s stock ledger, (B) a representation that at least one of these persons is a holder of securities of Eaton, (C) the class, series and number of securities of Eaton owned by each of these persons, (D) a description of any material relationships among the shareholder(s) and those involved in the business, (E) a description of any proxy, arrangement or understanding pursuant to which any of the persons has the right to vote shares of Eaton, (F) a description of any derivative positions related to any securities of Eaton owned by the shareholder(s), (G) a description of any hedging, swap or other transaction(s) to mitigate loss to, or manage risk of stock price changes for, or to increase the voting power of, the shareholder(s) with respect to any securities of Eaton and (H) a representation that after the date of the shareholder s notice and up to the date of the meeting each of these persons will provide written notice to the Secretary as soon as practicable following a change in the number of securities of Eaton held; and	
(iii) a representation as to whether the shareholder(s) giving notice intends to deliver a proxy and/or otherwise to solicit proxies from shareholders in support of the proposed nominee.	

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	Eaton	New Eaton
	Director Nominations	
	The Eaton regulations establish procedures shareholders must follow in order to nominate persons for election to the board of directors. In addition to the requirements to bring business before a meeting, the shareholder notification must also contain:	
	(i) for the nomination of a non-incumbent Director: (A) the name, age, business address and residence address of the nominee, (B) the principal occupation of the nominee, (C) the class, series and number of securities of Eaton owned by the nominee, (D) the date(s) the securities were acquired and the investment intent of each acquisition, (E) any other information relating to the nominee that is required to be disclosed in solicitations for proxies for election of directors pursuant to Regulation 14A under the Exchange Act and (F) any other information relating to the nominee that the board reviews in considering any person for nomination as a director; and	
	(ii) a written consent of each proposed nominee to serve as a director of Eaton, if elected, and a representation that the proposed nominee does not or will not have any undisclosed voting commitments or other arrangements with respect to his or her actions as a director and will comply with the Eaton regulations and all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of Eaton.	
Quorum at Shareholder Meetings	Under the Eaton regulations, the shareholders present for a meeting in person or by proxy constitute a quorum, but no action required by law or the Eaton articles of incorporation or regulations to be authorized or taken by the holders of a designated proportion of the shares of a class may be authorized or taken by a lesser proportion.	The New Eaton articles of association provide that no business shall be transacted at any general meeting unless a quorum is present. Three shareholders present in person or by proxy at any meeting of shareholders shall constitute a quorum for such meeting but no action required by law or the articles of association to be authorized or taken by the holders of a designated proportion of the shares of any particular class or of each class may be authorized or taken by a lesser proportion.

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	Eaton	New Eaton
		The absence of a quorum, however, shall not preclude the appointment or election of a chairman, which will not be treated as part of the business of the meeting.
Adjournment of Shareholder Meetings	Under Ohio law and the Eaton regulations, the holders of a majority of the voting shares represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time.	The articles of association of New Eaton provide that the chairman may with the consent of the meeting (and in certain circumstances without the consent of the meeting) and shall if so directed by the meeting adjourn a general meeting without notice, other than announcement at the meeting. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place. New notice must be given for meetings adjourned for 30 days or more.
Voting Rights	Under the Eaton articles of incorporation, each holder of Eaton common shares is entitled to one vote for each share owned. For general corporate action of the shareholders of Eaton, the affirmative vote of a majority of the votes cast at a shareholders meeting is required for approval. The Eaton articles of incorporation require a majority vote for any action requiring a shareholder vote unless otherwise provided in the articles of incorporation or regulations.	Each New Eaton shareholder is entitled to one vote for each ordinary share that he or she holds as of the record date for the meeting. Irish law requires approval of certain matters by special resolutions of the shareholders at a general meeting. A special resolution requires the approval of not less than 75% of the votes of New Eaton s shareholders cast at a general meeting at which a quorum is present. Ordinary resolutions, by contrast, require a simple majority of the votes of New Eaton cast at a general meeting at which a quorum is present. Irish law also distinguishes between ordinary business and special business. Most matters are deemed special with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the directors and auditors, the election of directors, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors, all of which are deemed to be ordinary business.
Shareholder Action by Written Consent	Under the Eaton regulations, any action taken at a meeting of shareholders may be taken without a meeting in a writing signed by all of the shareholders who would be entitled to notice of a meeting held for such purpose.	The Companies Acts provide that shareholders may approve a resolution without a meeting if (i) all shareholders sign the written resolution and (ii) the company s articles of association permit written resolutions of shareholders. New

	Eaton	New Eaton
		Eaton s articles of association provide that shareholders have the right to take action by written consent only where such consent is unanimous.
Shareholder Suits	Generally, Eaton may be sued under federal securities law, and shareholders may bring derivative litigation against the corporation if the corporation does not enforce its own rights. Under federal and state procedural rules, a shareholder must make a demand upon the board before bringing a derivative suit unless demand is excused.	In Ireland, the decision to institute proceedings is generally taken by a company s board of directors, who will usually be empowered to manage the company s business. In certain limited circumstances, a shareholder may be entitled to bring a derivative action on behalf of the company. The central question at issue in deciding whether a minority shareholder may be permitted to bring a derivative action is whether, unless the action is brought, a wrong committed against the company would otherwise go un-redressed. The principal case law in Ireland indicates that to bring a derivative action a person must first establish a *prima facie* case (1) that the company is entitled to the relief claimed and (2) that the action falls within one of the five exceptions derived from case law, as follows: Where an *ultra vires* or illegal act is perpetrated. Where more than a bare majority is required to ratify the wrong complained of. Where the shareholders personal rights are infringed. Where a fraud has been perpetrated upon a minority by those in control. Where the justice of the case requires a minority to be permitted to institute proceedings. Shareholders may also bring proceedings against the company where the affairs of the company are being conducted, or the powers of the directors are being

exercised, in a manner oppressive to the shareholders or in disregard of their interests. Oppression connotes conduct that is burdensome, harsh or wrong. Conduct must relate to the internal management of the company. This is an Irish statutory

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	Eaton	New Eaton
		remedy and the court can grant any order it sees fit, usually providing for the purchase or transfer of the shares of any shareholder.
Inspection of Books and Records	Under Ohio law, shareholders have the right upon request at a shareholders meeting to have produced at such meeting an alphabetical list of the shareholders of record who are entitled to vote, their address and number of shares and upon written demand, to inspect the Eaton articles of incorporation and regulations, its books and records of account, minutes and shareholder records, and voting trust agreements in person at a reasonable time and for a reasonable purpose, and to make copies thereof.	Under Irish law, shareholders have the right to: (i) receive a copy of the memorandum and articles of association of New Eaton and any act of the Irish government that alters the memorandum of New Eaton; (ii) inspect and obtain copies of the minutes of general meetings and resolutions of New Eaton; (iii) inspect and receive a copy of the register of shareholders, register of directors and secretaries, register of directors interests and other statutory registers maintained by New Eaton; (iv) receive copies of balance sheets and directors and auditors reports that have previously been sent to shareholders prior to an annual general meeting; and (v) receive balance sheets of any subsidiary of New Eaton that have previously been sent to shareholders prior to an annual general meeting for the preceding ten years.
Disclosure of Interests in Shares	Not applicable.	Under the Companies Acts, there is a notification requirement for shareholders who acquire or cease to be interested in 5% of the shares of an Irish public limited company. A New Eaton shareholder therefore must make such a notification to New Eaton if, as a result of a transaction, the shareholder will be interested in 5% or more of the relevant share capital of New Eaton; or if, as a result of a transaction, a shareholder who was interested in more than 5% of the relevant share capital of New Eaton ceases to be so interested. Where a shareholder is interested in more than 5% of the relevant share capital of New Eaton (i.e. voting shares), any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction, must be notified to New Eaton. The relevant percentage figure is calculated by reference to the aggregate par value of the shares in which the

Eaton	New Eaton
	shareholder is interested as a proportion of the entire par value of New Eaton share capital. Where the percentage level of the shareholder s interest does not amount to a whole percentage, this figure may be rounded down to the next whole number. All such disclosures should be notified to the company within five business days of the alteration of the shareholder s interests that gave rise to the requirement to notify.
	Where a person fails to comply with the notification requirements described above no right or interest of any kind whatsoever in respect of any shares in the company concerned, held by such person, shall be enforceable by such person, whether directly or indirectly, by action or legal proceeding. However, such person may apply to the court to have the rights attaching to the shares concerned reinstated.
	In addition to the above disclosure requirement, New Eaton, under the Companies Acts, may by notice in writing require a person whom the company knows or has reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued, to have been interested in shares comprised in the company s relevant share capital: (a) to indicate whether or not it is the case, and (b) where such person holds or has during that time held an interest in the shares of the company, to give such further information as may be required by New Eaton, including particulars of such person s own past or present interests in New Eaton shares. Any information given in response to the notice is required to be given in writing within such reasonable time as may be specified in the notice.
	Where such a notice is served by New Eaton on a person who is or was interested in shares of the company and that person fails to give the company any of the requested information within the reasonable time specified, New Eaton may apply to the court for an order directing

	Eaton	New Eaton
		that the affected shares be subject to certain restrictions. Under the Companies Acts, the restrictions that may be placed on the shares by the court are as follows: (a) any transfer of those shares, or in the case of unissued shares any transfer of the right to be issued with shares and any issue of shares, shall be void; (b) no voting rights shall be exercisable in respect of those shares; (c) no further shares shall be issued in right of those shares or in pursuance of any offer made to the holder of those shares; and (d) no payment shall be made of any sums due from the company on those shares, whether in respect of capital or otherwise. Where the shares in the company are subject to these restrictions, the court may order the shares to be sold and may also direct that the shares shall cease to be subject to these restrictions.
Shareholder Approval of Transaction(s)	Generally, Ohio law allows for approval of a merger or consolidation by a vote of the number of shares as provided in the corporation s articles of incorporation. The Eaton articles of incorporation provide that the affirmative vote of two-thirds of the voting power of the corporation, at a meeting called for the purpose, is required to approve: (i) the sale or other transfer or disposition of all or substantially all of the corporation s assets; (ii) the consolidation of the corporation, or its merger, into another corporation;	Shareholder approval in connection with a transaction involving New Eaton would be required under the following circumstances: in connection with a scheme of arrangement, both a court order from the Irish High Court and the approval of a majority in number representing 75% in value of the shareholders present and voting in person or by proxy at a meeting called to approve such a scheme; and in connection with an acquisition of New Eaton by way of a merger with an EU company under the EU Cross-Border Mergers Directive 2005/56/EC by a special resolution of the shareholders.

(iii) a merger into the corporation of another corporation if the merger involves the issuance or transfer to the shareholders of the other constituent corporation of at least 1/6 of the voting power of the corporation in the next election immediately after the merger;	The New Eaton articles of incorporation provide that the affirmative vote of two-thirds of the voting power of the corporation, at a meeting called for the purpose, is required to approve:
(iv) a combination or majority share acquisition in which the corporation is the acquiring corporation and its voting shares are transferred to another corporation if the combination or majority share acquisition	(i) the sale or other transfer or disposition of all or substantially all of the company s assets;

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	Eaton	New Eaton
	involves the issuance or transfer by the corporation of at least 1/6 of the voting power of the corporation in the next election immediately after the acquisition; or	(ii) the consolidation of the company, or its merger, into another corporation;
	(v) an amendment of the articles of incorporation to change the voting requirements.	(iii) a merger into the company of another corporation if the merger involves the issuance or transfer to the shareholders of the other constituent corporation of at least 1/6 of the voting power of the corporation in the next election immediately after the merger;
		(iv) a combination or majority share acquisition in which the company is the acquiring corporation and its voting shares are transferred to another corporation if the combination or majority share acquisition involves the issuance or transfer by the corporation of at least 1/6 of the voting power of the company in the election immediately after the acquisition; or
		(v) the approval of any agreement, contract or other arrangement providing for any of the transactions described in (i) above.
Rights of Dissenting Shareholders	Under Ohio law, dissenting shareholders are entitled to relief in connection with: (i) changes to the dividend and distribution rights of the class of shares or changes to the authorized number of shares, unless the articles of incorporation provide otherwise, and (ii) certain merger, acquisition or consolidation transactions, unless: (A) shareholders of a surviving corporation merging into a domestic corporation or shareholders of an acquiring corporation in the case of a combination or majority share acquisition, if the shares are listed on a national security exchange both as of the day immediately preceding the date of the vote on the proposal and immediately following the effective time of the merger and there are no proceedings pending to delist the shares from the national securities exchange as of the effective time of the transaction, or (B) shareholders in the case of a merger or consolidation into a surviving or new entity or shareholders of a domestic corporation being converted into another entity, if the shares were listed on a national exchange on the day	Generally, under Irish law, shareholders of an Irish company do not have dissenters or appraisal rights. Under the European Communities (Cross-Border Mergers) Regulations 2008 governing the merger of an Irish public limited company such as New Eaton and a company incorporated in the European Economic Area (the European Economic Area includes all member states of the European Union and Norway, Iceland and Liechtenstein), a shareholder (i) who voted against the special resolution approving the merger or (ii) of a company in which 90% of the shares are held by the other party to the merger, has the right to request that the company acquire his or her shares for cash at a price determined in accordance with the share exchange ratio set out in the transaction.

	Eaton	New Eaton
	immediately pending the date of the vote on such transaction and the consideration for the transaction is shares (or cash and shares) listed on a national security exchange immediately following the effective time of the transaction and no proceedings are pending to delist the shares from the national securities exchange as of the effective time of the transaction.	
Anti-takeover Measures	If a person becomes the beneficial owner of 10% or more of an issuer s shares without the prior approval of its board of directors, chapter 1704 of the OGCL prohibits the following transactions for at least three years if they involve both the issuer and either the acquirer or anyone affiliated or associated with the acquirer: (i) the disposition or acquisition of any interest in assets; (ii) mergers, consolidations, combinations and majority share acquisitions; (iii) voluntary dissolutions, and (iv) the issuance or transfer of shares or any rights to acquire shares in excess of 5% of the outstanding shares. The prohibition imposed by chapter 1704 continues indefinitely after the initial three-year period unless the transaction is approved by the holders of at least two-thirds of the voting power of the issuer or satisfies statutory conditions relating to the fairness of the consideration to be received by the shareholders. Chapter 1704 does not apply to a corporation if its articles of incorporation or regulations so provide. Eaton has not opted out of the application of chapter 1704. Chapter 1701 section 1701.831 of the OGCL provides that any control share acquisition of an issuing public corporation may be made only with the prior authorization of the shareholders of such corporation in accordance with section 1701.831. Any person who proposes to make a control share acquisition must comply with certain notice requirements,	A transaction in which a third party seeks to acquire 30% or more of the voting rights of New Eaton will be governed by the Irish Takeover Panel Act 1997 and the Irish Takeover Rules made thereunder and will be regulated by the Irish Takeover Panel. The General Principles of the Irish Takeover Rules and certain important aspects of the Irish Takeover Rules are described below. The Irish Takeover Rules are built on the following General Principles which will apply to any transaction regulated by the Irish Takeover Panel: (a) in the event of an offer, all holders of security of the target company should be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected; (b) the holders of the securities in the target company must have sufficient time and information to enable them to reach a properly informed decision on the offer; where it advises the holders of securities, the board of the target company must give its views on the effects of implementation of the offer on employment, conditions of employment and the locations of the target company s places of business; (c) the board of the target company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the offer; (d) false markets must not be created in the securities of the target company, the bidder or of any other company concerned by the

	Eaton	New Eaton
	and the issuing public corporation must call a special meeting of shareholders for the purpose of voting on the proposed control share acquisition. A control share acquisition means, subject to certain exceptions, the acquisition of an issuer s shares that would entitle the acquirer to exercise or direct the voting power of the issuer in the election of directors within the ranges of:	offer in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted;
	(i) one-fifth or more but less than one-third of such voting power,	(e) a bidder must announce an offer only after ensuring that he or she can fulfill in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration;
	(ii) one-third or more but less than a majority of such voting power, or	(f) a target company must not be hindered in the conduct of its affairs for longer than is reasonable by an offer for its securities; and
	(iii) a majority or more of such voting power.	(g) a substantial acquisition of securities (whether such acquisition is to be effected by one transaction or a series of transactions) shall take place only at an acceptable speed and shall be subject to adequate and timely disclosure.
	Section 1701.831 does not apply to a corporation if its articles of incorporation or regulations so provide. Eaton has not opted out of the application of section 1701.831.	Irish law also includes mandatory bid rules, other requirements in relation to offers, substantial acquisition rules and restrictions on frustrating action, as described in more detail under *Anti-takeover Measures*.
Rights Agreement	Not applicable.	The New Eaton articles of association expressly authorize the adoption of a shareholders rights plan. Irish law does not expressly authorize or prohibit companies from issuing share purchase rights or adopting a shareholder rights plan as an anti-takeover measure. However, there is no directly relevant case law on this issue. New Eaton does not expect to have a rights plan in place upon completion of the transaction.
Variation of Rights Attaching to a Class or Series of Shares	Under the Eaton articles of incorporation, the board has the authority to make divisions of shares into series and to determine the designation and the number of shares of any series and to determine the voting rights, preferences, limitations and special rights, if any, of the shares of any series.	Any variation of class rights attaching to the issued shares of New Eaton must be approved by a two-thirds majority of those present in person or by proxy at a separate meeting of the shareholders of such class or series of shares or with the consent in writing signed by all of the shareholders of such class or series of shares.

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	Eaton	New Eaton
Amendments of Governing Documents	The Eaton articles of incorporation may be amended by a majority of the shareholders, with the following exception: any amendment which alters the process for approving mergers, consolidations, and other similar transactions may not be amended without a vote or written consent of the holders of shares entitling them to vote two-thirds of the voting power of the corporation. The Eaton regulations may be amended by a majority vote of the shareholders, by the board or by the written consent of the shareholders of record entitled to exercise 66-2/3% of the voting power. Certain provisions (special meetings, election, number and term of directors and removal of directors) of the regulations may not be amended without a vote of the shareholders of record entitled to 66-2/3% of the voting power unless such action is recommended by two-thirds of the board.	New Eaton, pursuant to Irish law, may only alter its memorandum and articles of association by the passing of a special resolution of shareholders.
Rights Upon Liquidation	The rights of the shareholders to a return of Eaton s assets on the event of liquidation, dissolution or winding up, may be prescribed in Eaton s articles of association or the terms of any preferred shares issued by the directors of Eaton from time to time. The holders of preferred shares in particular have the right to priority in a liquidation, dissolution or winding up of Eaton. The merger or consolidation of Eaton into or with any other corporation, or the merger of any other corporation into it, or the sale, lease or conveyance of all or any part of the property or business of Eaton, shall not be deemed to be a dissolution, liquidation or winding up of the corporation for the purposes of preferred shareholders, priority rights.	The rights of New Eaton shareholders to a return of New Eaton s assets on dissolution or winding up, following the settlement of all claims of creditors, may be prescribed in New Eaton s memorandum and articles of association or the terms of any preferred shares issued by New Eaton from time to time. The holders of New Eaton preferred shares in particular may have the right to priority in a dissolution or winding up of New Eaton. If the New Eaton memorandum and articles of association contain no specific provisions in respect of a dissolution or winding up, then, subject to the priorities of any creditors, the assets will be distributed to New Eaton shareholders in proportion to the paid-up nominal value of the shares held. The New Eaton articles of association provide that the ordinary shareholders of New Eaton are entitled to participate pro rata in a winding up, but their right to do so may be subject to the rights of any preferred shareholders to participate under the terms of any series or class of preferred shares.

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	Eaton	New Eaton
		New Eaton may be dissolved and wound up at any time by way of a shareholders voluntary winding up or a creditors winding up. In the case of a shareholders voluntary winding up, a special resolution of shareholders is required. New Eaton may also be dissolved by way of court order on the application of a creditor, or by the Companies Registration Office as an enforcement measure where New Eaton has failed to file certain returns.
Enforcement of Civil Liabilities Against Foreign Persons	Not applicable.	A judgment for the payment of money rendered by a court in the United States based on civil liability would not be automatically enforceable in Ireland. There is no treaty between Ireland and the United States providing for the reciprocal enforcement of foreign judgments. The following requirements must be met before the foreign judgment will be deemed to be enforceable in Ireland: the judgment must be for a definite sum; the judgment must be final and conclusive; and the judgment must be provided by a court of competent jurisdiction. An Irish court will also exercise its right to refuse judgment if the foreign judgment was obtained by fraud, if the judgment violated Irish public policy, if the judgment is in breach of natural justice or if it is irreconcilable with an earlier foreign judgment.

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COMPARISON OF THE RIGHTS OF HOLDERS OF COOPER ORDINARY SHARES AND

NEW EATON ORDINARY SHARES

The following is a summary comparison of the material differences between the rights of Cooper ordinary shareholders under the Cooper memorandum and articles of incorporation and the rights that Cooper shareholders will have as shareholders of New Eaton under New Eaton s memorandum and articles of association effective upon the effective time of the scheme. The rights and obligations of Cooper ordinary shareholders currently are, and the rights and obligations of New Eaton ordinary shareholders as of the effective time of the scheme will be, subject to the Companies Act. The discussion in this section does not include a description of rights or obligations under the U.S. federal securities laws or NYSE listing requirements or on Cooper s or New Eaton s governance or other policies. Such rights, obligations or provisions generally apply equally to the Cooper ordinary shares and the New Eaton ordinary shares. The discussion in this section does not include a description of the rights of Cooper shareholders that will not materially change as a result of the transaction.

The statements in this section are qualified in their entirety by reference to, and are subject to, the detailed provisions of the Companies Acts, Cooper s memorandum and articles of association and New Eaton s memorandum and articles of association as they will be in effect from and after the closing. The form of New Eaton s memorandum and articles of association substantially as they will be in effect from and after the closing are attached as Annex D to this joint proxy statement/prospectus. The Cooper memorandum and articles of association are incorporated by reference herein. See *Where You Can Find More Information*.

	Cooper	**New Eaton**
Authorized and Outstanding Capital Stock	The authorized share capital of Cooper is 40,000 and $7,600,000, divided into 40,000 ordinary shares with a par value of 1 per share (Euro-Denominated Shares), 750,000,000 ordinary shares, par value of $0.01 per share and 10,000,000 preferred shares, par value $0.01 per share. Preferred shares may be designated and created as shares of any other classes or series of shares with the respective rights and restrictions determined by action of the board of directors. Cooper may issue shares up to the authorized share capital.	Immediately prior to the completion of the transaction, the authorized share capital of New Eaton will be 40,000 and $7,610,000, comprised of 40,000 Euro Deferred Shares par value 1.00 per share, 750,000,000 ordinary shares par value $0.01 per share, 10,000 A preferred shares par value $1.00 per share and 10,000,000 preferred shares par value $0.01 per share.
	As of [ ], 2012, the record date for the special meetings, Cooper had [ ] ordinary shares, par value of $0.01 per share issued and outstanding. There are no preferred shares issued or outstanding.	The holders of the A preferred shares will be entitled in priority to any payment of dividend on any other class of shares in New Eaton to be paid annually a fixed non-cumulative preferential dividend at the rate of 6% per annum and in addition on a return of assets, whether on liquidation or otherwise, the A preferred shares will entitle the holders to repayment of the capital paid up on those shares (including any share premium) in priority to any repayment of capital to the holder(s) of any other shares. The holders of the A preferred shares will not be entitled to any further participation in the assets or profits of New Eaton nor will the holders of the A preferred shares be

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	Cooper	New Eaton
		entitled to receive notice of, nor to attend, speak or vote at any general meeting of New Eaton.
Liens on Shares, Call on Shares and Forfeiture of Shares	Not applicable.	New Eaton s articles of association provide that New Eaton will have a first and paramount lien on every share that is not a fully paid up share for all amounts payable at a fixed time or called in respect of that share. Subject to the terms of their allotment, directors may call for any unpaid amounts in respect of any shares to be paid, and if payment is not made, the shares may be forfeited. These provisions will only be applicable to shares of New Eaton that have not been fully paid up.
Election of Directors	Cooper s articles of association provide that the number of directors will be not less than 7 and not more than 13. The directors are divided into three classes, designated Class I, Class II and Class III. Each class consists, as nearly as possible, of one-third of the total number of directors constituting the entire board. At each annual general meeting of members, successors to the class of directors whose term expires at that annual general meeting are elected for a three-year term. If the number of directors is changed, any increase or decrease will be apportioned among the classes so as to maintain the number of directors in each class as nearly as possible.	New Eaton s memorandum and articles of association provide that the number of directors will be not less than 9 and not more than 18. At the effective time, assuming each current director of Eaton and 2 current directors of Cooper becomes a director of New Eaton, the New Eaton board will consist of 12 members. The number of directors may be fixed or changed by resolution adopted by the vote of shareholders entitled to exercise two-thirds of the voting power of the shares represented at a meeting called to elect directors in person or by proxy at such meeting and entitled to vote at such election.
Quorum of the Board	The quorum necessary for transaction of business by the board of directors is half of the directors in office.	The quorum necessary for transaction of business by the board of directors may be fixed by the board of directors and unless so fixed will be one third of the directors in office.
Annual Meetings of Shareholders	The articles of association provide that the maximum notice period for an annual general meeting is 60 days.	The articles of association are silent as to the maximum notice period for an annual general meeting.

	Cooper	New Eaton
Calling Special Meetings of Shareholders	Extraordinary general meetings of Cooper may be convened (i) by the Cooper board of directors, (ii) on requisition of Cooper shareholders holding not less than 10% of the paid up share capital of Cooper s carrying voting rights or (iii) in limited circumstances, by Cooper s auditors or (iv) by the chairman of the Cooper board directors.	Extraordinary general meetings of New Eaton may be convened in similar circumstances to Cooper although, in the case of New Eaton, the chairman does not have the ability to convene a meeting.
	Cooper s articles of association provide that the maximum notice period for an extraordinary general meeting is 60 days.	The articles of association of New Eaton are silent as to the maximum notice period for an extraordinary general meeting.
Record Date; Notice Provisions	Cooper s board of directors may fix a record date for the purpose of determining the shareholders entitled to: (i) notice of and/or to vote at any Cooper general meeting or any adjournment or postponement thereof; (ii) consent to corporate action in writing without a general meeting; (iii) receive payment of any dividend or other distribution or allotment of rights; (iv) exercise any rights in respect of any change, conversion or exchange of shares; or (v) for the purpose of any other action permitted by law. If no record date is fixed, the record date for determining shareholders for any such purpose shall be at the close of the business day on which the board adopts the resolution relating thereto.	New Eaton s board of directors may fix in advance a record date (i) to determine the shareholders entitled to notice of or to vote at a meeting of the shareholders and (ii) for the purpose of determining the shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose that is no more than 90 days prior to the date of payment of the dividend or the date of any other action to which the determination of shareholders is relevant. The record date may not precede the date upon which the resolution fixing the record date is adopted by the directors.

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	Cooper	New Eaton
Articles Provisions Requiring Advance Notice of Director Nominations and Other Shareholder Proposals	Cooper s articles of association provide that a resolution may be conducted at a general meeting only on proposals properly brought before the meeting (i) by or at the direction of the board of directors, or (ii) by any shareholder who complies with the procedures set forth in Cooper s articles of association.	New Eaton s articles of association provide that a resolution on other proposals may only be proposed at an annual general meeting if either (i) it is proposed by or at the direction of the board of New Eaton; or (ii) it is proposed at the direction of the Irish High Court; or (iii) the chairman of the meeting decides, in his or her absolute discretion, that the resolution may properly be regarded as within the scope of the relevant meeting.
	For business to be properly brought before an annual general meeting by a shareholder, the shareholder must have given timely notice thereof in proper written form to Cooper s secretary and satisfied the requirements under applicable rules promulgated by the SEC or the NYSE or any other exchange on which Cooper s securities are traded. To be timely for consideration at the annual general meeting, a shareholder s notice must be received by Cooper s secretary of Cooper not less than 45 calendar days, or such greater length of time as permitted by appropriate rules of the SEC, in advance of the anniversary of the date that Cooper s proxy statement was released to shareholders in connection with the previous year s annual general meeting.	New Eaton s articles of association provide that shareholder nominations of persons to be elected to the board of directors at an annual general meeting must be made following written notice to the secretary of New Eaton executed by a shareholder accompanied by certain background and other information specified in the memorandum and articles of association.
	To be in proper written form, a shareholder s notice to the secretary must set forth as to each matter such shareholder proposes to bring before the annual general meeting: (a) a brief description of the business desired to be brought before the annual general meeting and the reasons for conducting such business at the annual general meeting, (b) the name and record address of such shareholder, (c) the class or series and number of Cooper shares that are owned beneficially or of record by such shareholder, (d) a description of all	

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	Cooper	New Eaton
	arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business, and (e) a representation that such shareholder intends to appear in person or by proxy at the annual general meeting to bring such business before the meeting.	
	To be in proper written form, a shareholder s notice to the secretary regarding nomination of any person for election to the board of directors must also set forth as to each person whom the shareholder proposes to nominate for election as a director: (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) the class or series and number of Cooper shares that are owned beneficially or of record by the person, and (d) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serving as a director if elected.	

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	Cooper	New Eaton
Quorum at Shareholder Meetings	The majority of shareholders present in person or by proxy at any meeting of shareholders shall constitute a quorum to hold a general meeting of the shareholders.	Three shareholders present in person or by proxy at any meeting of shareholders shall constitute a quorum for such meeting. The absence of a quorum, however, shall not preclude the appointment or election of a chairman, which will not be treated as part of the business of the meeting.
Voting Rights	Cooper s articles of association provide that all resolutions will be decided on a show of hands unless a poll is demanded by: (i) the chairman, (ii) at least three shareholders present in person or represented by proxy or (iii) any shareholder or shareholders present in person or proxy and holding not less than 10% of the total voting rights of all members having the right to vote at such meeting.	New Eaton s articles of association provide that all shareholder votes will be decided on a poll.
Adjournment of Shareholder Meetings	The articles of association of Cooper provide that at any meeting duly called at which a quorum is present, the holders of a majority of the voting shares represented may adjourn such meeting from time to time without notice other than by announcement of the chairman of the meeting. Any meeting duly called at which a quorum is not present shall be adjourned, and Cooper will provide valid notice in the event that such meeting is to be reconvened.	The articles of association of New Eaton provide that whether or not a quorum is present, the chairman may with the consent of the meetings and shall if so directed by the meeting adjourn a general meeting without notice, other than announcement at the meeting. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place. New notice must be given for meetings adjourned for 30 days or more.
Articles Provisions Requiring Shareholder Approval of Certain Transaction(s)	Not applicable.	The New Eaton articles of incorporation provide that the affirmative vote of two-thirds of the voting power of the corporation, at a meeting called for the purpose, is required to approve: (i) the sale or other transfer or disposition of all or substantially all of the company s assets; (ii) the consolidation of the company, or its merger, into another corporation;

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	Cooper	New Eaton
		(iii) a merger into the company of another corporation if the merger involves the issuance or transfer to the shareholders of the other constituent corporation of at least 1/6 of the voting power of the corporation in the next election immediately after the merger;
		(iv) a combination or majority share acquisition in which the company is the acquiring corporation and its voting shares are transferred to another corporation if the combination or majority share acquisition involves the issuance or transfer by the corporation of at least 1/6 of the voting power of the company in the election immediately after the acquisition; or
		(v) the approval of any agreement, contract or other arrangement providing for any of the transactions described in (i) above.
Special Vote Required for Business Combinations with Related Persons	The affirmative vote of 80% of the holders of Cooper s voting power on the relevant record date is required for the approval or authorization of any Business Combination with a Related Person. The 80% voting requirement is not applicable if: (a) Cooper s Continuing Directors by a two-thirds vote have expressly approved the Business Combination either in advance of or subsequent to the acquisition of outstanding Cooper ordinary shares that caused the Related Person involved in the Business Combination to become a Related Person; or	New Eaton s articles of association do not specifically address Business Combinations by Related Persons, but require a two-thirds affirmative vote or written consent by shareholders, either in person or by proxy at a meeting called for such purpose, for all business combinations. Please see Shareholder Approval of Transaction(s) above for additional information.

(b) If the following conditions are satisfied:

(i) The aggregate amount of the cash and the fair market value of the property, securities or other consideration to be received in the Business Combination by holders of

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	Cooper	New Eaton
	Cooper ordinary shares, other than the Related Person involved in the Business Combination, is not less than the Highest Per Share Price (with appropriate adjustments for recapitalizations, reclassifications, share consolidations and divisions and dividends *in specie*) paid by the Related Person in acquiring any of its holdings of Cooper ordinary shares, all as determined by two-thirds of the Continuing Directors; and	
	(ii) A proxy statement complying with the requirements of the Exchange Act shall have been mailed at least thirty days prior to any vote on the Business Combination, to all Cooper shareholders for the purpose of soliciting shareholder approval of the Business Combination.	
	A Business Combination is generally defined as a merger, consolidation or share exchange of Cooper or any of its subsidiaries with a Related Person, a sale or other disposition of all or a substantial part of the assets of Cooper or of a Related Person, and the issuance or transfer by Cooper of any of its securities to a Related Person, among other transactions. A Related Person is generally defined as a person who, together with affiliates and associates, owns, as of the record date for the determination of shareholders entitled to notice of and to vote on any Business Combination, or immediately prior to the consummation of such transaction, an aggregate 20% or more of the outstanding ordinary shares of Cooper. A Continuing Director is generally defined as someone who either (a) was a member of Cooper s board of directors immediately prior to the time that the Related Person involved in a Business Combination became a Related Person, or (b) was designated (before his or her initial election as director) as a Continuing Director by two-thirds of the then Continuing Directors.	

	Cooper	New Eaton
Rights Agreement	Cooper currently has a rights plan in place.	The New Eaton articles of association expressly authorize the adoption of a shareholders rights plan. New Eaton does not expect to have a rights plan in place upon completion of the transaction.
Variation of Class Rights Attaching to Shares	Any variation of class rights attached to Cooper s issued shares must be approved in writing by holders of three-quarters of the issued shares in that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.	Any variation of class rights attaching to the issued shares of New Eaton must be approved by a two-thirds majority of those present in person or by proxy at a separate meeting of the shareholders of such class or series of shares or with the consent in writing signed by all of the shareholders of such class or series of shares.
Articles Provisions Relating to the Amendment of Governing Documents	Under Irish law, Cooper may only alter its articles of association by the passing of a special resolution of shareholders. Cooper s articles of association further provide that the affirmative vote of 80% of Cooper s voting power on the relevant record date shall be required to alter, amend or repeal certain provisions of the articles of association, including those governing the number, election and term of directors. An 80% shareholder vote also generally is required to amend, change or repeal the articles described above under Special Vote Required for Business Combinations with Related Persons, unless two-thirds of the Continuing Directors recommend such amendment, change or repeal to shareholders, in which case a special resolution of Cooper shareholders on the relevant record date shall be required.	Under Irish law, New Eaton may only alter its memorandum and articles of association by the passing of a special resolution of shareholders.

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LEGAL MATTERS

A&L Goodbody, counsel for New Eaton, will provide an opinion regarding the validity of the New Eaton ordinary shares to be issued in the transaction.

EXPERTS

The consolidated financial statements of Eaton Corporation, appearing in Eaton Corporation s Annual Report (Form 10-K) for the year ended December 31, 2011, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference in this joint proxy statement/prospectus, which is referred to and made a part of this joint proxy statement/prospectus and Registration Statement, and are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Cooper Industries plc, appearing in Cooper Industries plc s Annual Report (Form 10-K) for the year ended December 31, 2011, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference in this joint proxy statement prospectus, which is referred to and made a part of this joint proxy statement/prospectus and Registration Statement, and are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated balance sheet of Eaton Corporation Limited (formerly known as Abeiron Limited) as of May 20, 2012, included in this joint proxy statement/prospectus, which is referred to and made a part of this joint proxy statement/prospectus and Registration Statement, has been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report appearing elsewhere herein, and is included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

ENFORCEABILITY OF CIVIL LIABILITIES

CERTAIN OF THE DIRECTORS AND EXECUTIVE OFFICERS OF NEW EATON MAY BE NON-RESIDENTS OF THE UNITED STATES. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF SUCH NON-RESIDENT PERSONS AND OF NEW EATON ARE LOCATED OUTSIDE THE UNITED STATES. AS A RESULT, IT MAY NOT BE POSSIBLE TO EFFECT SERVICE OF PROCESS WITHIN THE UNITED STATES UPON SUCH PERSONS OR NEW EATON, OR TO ENFORCE AGAINST SUCH PERSONS OR NEW EATON IN U.S. COURTS JUDGMENTS OBTAINED IN SUCH COURTS PREDICATED UPON THE CIVIL LIABILITY PROVISIONS OF THE FEDERAL SECURITIES LAWS OF THE UNITED STATES. NEW EATON HAS BEEN ADVISED BY COUNSEL THAT THERE IS DOUBT AS TO THE ENFORCEABILITY IN IRELAND, IN ORIGINAL ACTIONS OR IN ACTIONS FOR ENFORCEMENT OF JUDGMENTS OF U.S. COURTS, OF LIABILITIES PREDICATED SOLELY UPON THE SECURITIES LAWS OF THE UNITED STATES.

FUTURE SHAREHOLDER PROPOSALS

New Eaton. Assuming consummation of the transaction, New Eaton shareholders will be entitled to present proposals for consideration at forthcoming New Eaton shareholder meetings provided that they comply with the proxy rules promulgated by the Securities and Exchange Commission and New Eaton s Memorandum and Articles of Association. The deadline for submission of all New Eaton shareholder proposals to be considered for inclusion in New Eaton s proxy statement for its next annual meeting will be disclosed in a subsequent filing with the Securities and Exchange Commission.

Eaton. Eaton will hold an annual meeting in the year 2013 only if the transaction has not already been completed. If the annual meeting is held, any proposal that an Eaton shareholder intends to present at the Eaton 2013 annual meeting of shareholders, must be received by the Eaton Secretary no later than November 16, 2012 in order to be included in the proxy statement and form of proxy relating to that meeting. Any Eaton shareholder proposal that is not submitted for inclusion in the proxy statement but is instead sought to be presented directly at the 2013 annual meeting of shareholders, if held, must be received by the Eaton Secretary no earlier than December 16, 2012 and no later than January 15, 2013.

Eaton s regulations provide that shareholder nominations for director or proposals of other business may be made only in compliance with certain advance notice, informational and other applicable requirements as described under *Comparison of the Rights of Holders of Eaton Common Shares and New Eaton Ordinary Shares Advance Notice of Director Nominations and Other Shareholder Proposals* beginning on page [ ]. Such stockholder notices should be delivered to Eaton, Attn: Secretary, Eaton Center, 1111 Superior Avenue, Cleveland, Ohio 44114.

These advance notice, informational and other provisions are in addition to, and separate from, the requirements that a shareholder must meet in order to have a proposal included in the proxy statement under the rules of the Securities and Exchange Commission.

Cooper. Cooper will hold an annual meeting in the year 2013 only if the transaction has not already been completed. If the annual meeting is held, any proposal that a Cooper stockholder intends to present at the Cooper 2013 annual meeting of shareholders, must be received by the Cooper Secretary no later than November 13, 2012 in order to be included in the proxy statement and form of proxy relating to that meeting.

Cooper s memorandum and articles of association provide that shareholder nominations for director or proposals of other business may be made only in compliance with certain advance notice, informational and other applicable requirements as described under *Comparison of the Rights of Holders of Cooper Common Shares and New Eaton Ordinary Shares* [ ] beginning on page [ ]. Such stockholder notices should be delivered to Cooper, Attn: Secretary, c/o Cooper US, Inc., 600 Travis Street, Suite 5600, Houston, Texas 77002.

These advance notice, informational and other provisions are in addition to, and separate from, the requirements that a shareholder must meet in order to have a proposal included in the proxy statement under the rules of the Securities and Exchange Commission.

WHERE YOU CAN FIND MORE INFORMATION

Each of Eaton and Cooper files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that Eaton or Cooper files at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. SEC filings are also available to the public at the SEC s website at http://www.sec.gov. Information contained on any website referenced in this joint proxy statement/prospectus is not incorporated by reference in this joint proxy statement/prospectus.

Because each of Eaton s and Cooper s shares are listed on the New York Stock Exchange, both company s reports, proxy statements and other information can also be reviewed and copied at the office of that exchange at 20 Broad Street, New York, New York 10005.

This joint proxy statement/prospectus is part of a registration statement and constitutes a prospectus of New Eaton in addition to being a proxy statement of Eaton and Cooper for their special meetings. As allowed by SEC rules, this joint proxy statement/prospectus does not contain all of the information you can find in the registration statement or the exhibits to the registration statement. You may inspect and copy the registration statement at any of the addresses listed above. The SEC allows Eaton and Cooper to incorporate by reference information into this joint proxy statement/ prospectus. This means New Eaton can disclose important information to you by referring you to another document separately filed with the SEC. The information incorporated by reference is considered a part of this joint proxy statement/prospectus, except for any information superseded by information in this joint proxy statement/prospectus. In addition, any later information that Eaton or Cooper files with the SEC will automatically update and supersede this information. This joint proxy statement/prospectus incorporates by reference the documents listed below that Eaton and Cooper have previously filed with the SEC. These documents contain important information, including about New Eaton and its finances.

You should rely only on the information contained in this joint proxy statement/prospectus or that we have referred to you. None of Eaton, New Eaton or Cooper has authorized anyone to provide you with any additional information. This joint proxy statement/prospectus is dated as of the date listed on the cover page. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than such date, and neither the mailing or posting of this joint proxy statement/prospectus to shareholders of Eaton or Cooper nor the issuance of ordinary shares of New Eaton in the transaction shall create any implication to the contrary.

The following documents, which have been filed with the SEC by Eaton, are hereby incorporated by reference into this joint proxy statement/prospectus:

Annual Report on Form 10-K of Eaton Corporation for the fiscal year ended December 31, 2011;

Quarterly Report on Form 10-Q of Eaton Corporation for the period ended March 31, 2012;

Current Reports on Form 8-K of Eaton Corporation (only to the extent filed and not furnished), filed on February 24, 2012, April 30, 2012, May 22, 2012 and May 24, 2012;

Registration Statement on Form 8-A of Eaton Corporation, filed on February 20, 2004; and

Definitive Proxy Statement on Schedule 14A, filed on March 16, 2012.

The following documents, which have been filed with the SEC by Cooper, are incorporated by reference into this joint proxy statement/prospectus:

Annual Report on Form 10-K of Cooper Industries plc for the fiscal year ended December 31, 2011;

Quarterly Report on Form 10-Q of Cooper Industries plc for the period ended March 31, 2012;

Current Reports on Form 8-K of Cooper Industries plc (only to the extent filed and not furnished), filed on April 27, 2012, May 2, 2012 , May 21, 2012 and May 24, 2012;

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Registration Statement on Form 8-A/A of Cooper Industries plc filed on May 24, 2012; and

Definitive Proxy Statement on Schedule 14A, filed on March 13, 2012.

All additional documents that each of Eaton and Cooper may file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this joint proxy statement/prospectus and prior to the earlier of the effective time and the termination of the transaction agreement, shall also be deemed to be incorporated by reference. However, some documents or information, such as that called for by Item 2.02 and Item 7.01 of Form 8-K, or the exhibits related thereto under Item 9.01 of Form 8-K, are deemed furnished and not filed in accordance with SEC rules. None of those documents or information is incorporated by reference into this joint proxy statement/prospectus. Additionally, to the extent this joint proxy statement/prospectus, or the documents or information incorporated by reference into this joint proxy statement/prospectus, contains references to the Internet websites of Eaton or Cooper, the information on those websites does not constitute a part of, and is not incorporated by reference into, this joint proxy statement/prospectus.

If you are a shareholder of Eaton, you can obtain any of the documents incorporated by reference through Eaton or the SEC. Documents incorporated by reference are available from Eaton without charge, excluding all exhibits unless such exhibits have been specifically incorporated by reference in this joint proxy statement/prospectus. You may obtain documents incorporated by reference in this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone as follows:

Secretary

Eaton Corporation

1111 Superior Avenue

Cleveland, Ohio 441144

216-523-4103

In order to ensure timely delivery of the documents, Eaton shareholders must make their requests no later than five business days prior to the date of the special meeting of Eaton shareholders, or no later than [ ], 2012.

If you are a shareholder of Cooper, you can obtain any of the documents incorporated by reference through Cooper or the SEC. Documents incorporated by reference are available from Cooper without charge, excluding all exhibits unless such exhibits have been specifically incorporated by reference in this joint proxy statement/prospectus. You may obtain documents incorporated by reference in this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone as follows:

Secretary

Cooper Industries plc

c/o Cooper US, Inc.

600 Travis Street, Suite 5600

Houston, Texas 77002

713-209-8400

In order to ensure timely delivery of the documents, Cooper shareholders must make their requests no later than five business days prior to the date of the special meetings of Cooper shareholders, or no later than [ ], 2012.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this joint proxy statement/prospectus will be deemed to be modified or superseded for purposes of this joint proxy statement/prospectus to the extent that a statement contained in this joint proxy statement/prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this joint proxy

statement/prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed,

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except as so modified or superseded, to constitute a part of this joint proxy statement/prospectus. Any statement concerning the contents of any contract or other document filed as an exhibit to the registration statement is not necessarily complete. With respect to each contract or other document filed as an exhibit to the registration statement, you are referred to that exhibit for a more complete description of the matter involved, and each such statement is qualified in its entirety by such reference.

For the purposes of the Irish Takeover Rules, the following information, relating to each of Eaton and Cooper, which has been incorporated by reference can be found in the following documents:

Information	Eaton Source	Cooper Source
Revenue and net profit or loss before taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends, and earnings and dividends per share	Annual Report on Form 10-K of Eaton Corporation for the fiscal year ended December 31, 2011, page no. 19	Annual Report on Form 10-K of Cooper Industries plc for the fiscal year ended December 31, 2011, page no. F-4
	Annual Report on Form 10-K of Eaton Corporation for the fiscal year ended December 31, 2010, page no. 18	Annual Report on Form 10-K of Cooper Industries plc for the fiscal year ended December 31, 2010, page no. F-4
	Annual Report on Form 10-K of Eaton Corporation for the fiscal year ended December 31, 2009, page no. 17	Annual Report on Form 10-K of Cooper Industries plc for the fiscal year ended December 31, 2009, page no. F-4
	Quarterly Report on Form 10-Q of Eaton Corporation for the period ended March 31, 2012, page no. 2	Quarterly Report on Form 10-Q of Cooper Industries plc for the period ended March 31, 2012, Page 2
A statement of net assets and liabilities shown in the latest published audited accounts	Annual Report on Form 10-K of Eaton Corporation for the fiscal year ended December 31, 2011, page no. 20	Annual Report on Form 10-K of Cooper Industries plc for the fiscal year ended December 31, 2011, page no. F-6
A cash flow statement if provided in the last published audited accounts	Annual Report on Form 10-K of Eaton Corporation for the fiscal year ended December 31, 2011, page no. 21	Annual Report on Form 10-K of Cooper Industries plc for the fiscal year ended December 31, 2011, page no. F-7
Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures	Annual Report on Form 10-K of Eaton Corporation for the fiscal year ended December 31, 2011, page no. 23 to 54	Annual Report on Form 10-K of Cooper Industries plc for the fiscal year ended December 31, 2011, page no. F-9 - F-50

The information contained in Parts 2, 3 and 4 of this joint proxy statement/prospectus is not required to be included pursuant to the rules and regulations of the Securities and Exchange Commission but is included solely to comply with the requirements of The Companies Act 1963 of Ireland and the Irish Takeover Rules to provide the information required under such laws to Cooper shareholders.

PART 2 EXPLANATORY STATEMENT

(IN COMPLIANCE WITH SECTION 202 OF THE COMPANIES ACT 1963 OF IRELAND)

To Cooper Shareholders, and, for information only, to Cooper Equity Award Holders

RECOMMENDED ACQUISITION OF COOPER FOR CASH AND SHARES BY MEANS OF A SCHEME OF ARRANGEMENT UNDER SECTION 201 OF THE COMPANIES ACT 1963 OF IRELAND

1. **INTRODUCTION**

As announced, on May 21, 2012, Eaton Corporation, which is referred to as Eaton, entered into a transaction agreement with Cooper Industries plc, which is referred to as Cooper, Eaton Corporation Limited (formerly known as Abeiron Limited), which is referred to as New Eaton, Abeiron II Limited (formerly known as Comdell Limited), Turlock B.V. and Turlock Corporation, which is referred to as Merger Sub, pursuant to which New Eaton will acquire Cooper in a cash and stock transaction that was valued at approximately $11.8 billion at the time of announcement. On June 22, 2012, Eaton, Cooper, New Eaton, Abeiron II Limited, Turlock B.V., Eaton Inc. and Merger Sub entered into amendment no. 1 to the transaction agreement.

Capitalized terms used but not defined in this *Part 2 Explanatory Statement* shall have the meanings ascribed to such terms in *Part 3 The Scheme of Arrangement*.

Your attention is drawn to the section of this joint proxy statement/prospectus captioned *Recommendation of the Cooper Board of Directors and Cooper s Reasons for the Transaction*, which sets forth the reasons why the board of Cooper, which has been advised by Goldman Sachs, considers the terms of the acquisition to be fair to Cooper Shareholders and why the board of Cooper unanimously recommends that all Cooper Shareholders vote in favour of the acquisition and the Scheme at both the Court Meeting and the EGM, as the board of Cooper intend to do in respect of their own beneficial holdings of Cooper Shares, which represent, as of [ ], 2012, approximately [ ] percent of the existing issued share capital of Cooper. In providing its advice to the directors of Cooper, Goldman, Sachs & Co. and its affiliates, including, Goldman Sachs International (collectively, Goldman Sachs), has taken into account the commercial assessments of the Cooper directors.

2. **THE ACQUISITION**

The Acquisition will be effected by way of a Scheme of Arrangement between Cooper and the Scheme Shareholders pursuant to Section 201 of the Companies Act 1963 of Ireland. The Scheme is set out in full under *Part 3 The Scheme of Arrangement*. Under the terms of the Scheme (which will be subject to the conditions set out at Annex B to this joint proxy statement/prospectus), New Eaton will pay $39.15 in cash and issue and allot 0.77479 of a New Eaton ordinary share to Scheme Shareholders for each Cooper Share held by the Scheme Shareholders in consideration for (i) the cancellation of their Cancellation Shares and/or (ii) the transfer to New Eaton of their Transfer Shares and (iii) the issue by Cooper to New Eaton, as fully paid up shares, the New Cooper Shares.

The Scheme involves an application by Cooper to the Irish High Court to sanction the Scheme. If the Scheme becomes effective, all Cancellation Shares will be cancelled pursuant to Sections 72 and 74 of the Act and the Transfer Shares will be automatically transferred to New Eaton in accordance with the terms of the Scheme. The reserve arising from the cancellation of the Cancellation Shares will be capitalised and used to issue fully paid New Cooper Shares to New Eaton in place of the Cancellation Shares cancelled pursuant to the Scheme. As a result of the Scheme, Cooper will become a wholly owned

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subsidiary of New Eaton. The Scheme and the Acquisition are subject to a number of conditions (summarised in paragraph 3 below and set out in full at Annex B to this joint proxy statement/prospectus).

The Scheme will require, among other things, approval by Scheme Shareholders as of the Voting Record Time at the Court Meeting, approval by Cooper Shareholders as of the Voting Record Time at the EGM and the hearing of the Irish High Court to sanction the Scheme (the Court Hearing).

Provided the conditions are satisfied or, to the extent applicable, waived, the Scheme will become effective upon delivery to the Registrar of Companies of a copy of the Court Order of the Irish High Court sanctioning the Scheme together with the minute required by Section 75 of the Act confirming the capital reduction and registration of the Court Order and minute by the Registrar of Companies. Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM. It is expected that the Scheme will become effective and that the Acquisition will be completed during the second half of 2012.

3. **THE CONDITIONS**

The Conditions to the Acquisition and the Scheme are set out in full at Annex B to this joint proxy statement/prospectus. In summary, the completion of the Acquisition and the Scheme is subject to the satisfaction (or waiver, to the extent permitted) of all of the following conditions on or before the sanction of the Scheme by the Irish High Court pursuant to Section 201 of the Companies Act 1963:

the adoption of the transaction agreement by Eaton shareholders holding two thirds of the outstanding Eaton common shares;

the approval of the Scheme by a majority in number of the Scheme Shareholders representing 75% or more in value of the Scheme Shares at the Voting Record Time, present and voting either in person or by proxy, at the Court Meeting (or at any adjournment of such meeting), and the approval by the requisite majorities of Cooper Shareholders of the EGM resolutions at the EGM (or at any adjournment of such meeting);

the Irish High Court s sanction of the Scheme of Arrangement and confirmation of the reduction of capital involved in such Scheme of Arrangement and the delivery of an office copy of the Court Order and the minute required by Section 75 of the Companies Act 1963 to the Registrar of Companies and the registration of such Court Order and minute by the Registrar of Companies;

the NYSE having authorized, and not withdrawn its authorization (subject to satisfaction of any conditions to which such approval is expressed to be subject) of the New Eaton shares to be issued in the Acquisition and the proposed merger of Turlock Corporation, an indirectly owned subsidiary of New Eaton, with and into Eaton (the Merger);

all applicable waiting periods under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, having expired or having been terminated, in each case in connection with the Acquisition;

to the extent that the Acquisition constitutes a concentration within the scope of Council Regulation (EC) No. 139/2004 (the EC Merger Regulation) or is otherwise a concentration that is subject to the EC Merger Regulation, the European Commission having decided that it does not intend to initiate any proceedings under Article 6(1)(c) of the EC Merger Regulation in respect of the acquisition or to refer the Acquisition (or any aspect of the Acquisition) to a competent authority of an EEA member state under Article 9(1) of the EC Merger Regulation or otherwise having decided that the acquisition is compatible with the common market pursuant to article 6(1)(b) of the EC Merger Regulation;

all required regulatory clearances having been obtained and remaining in full force and effect and applicable waiting periods having expired, lapsed or terminated (as appropriate), in each case in connection with the acquisition, under the antitrust, competition or foreign investment laws of Canada, The Peoples Republic of China, Russia, South Africa, South Korea, The Republic of China (Taiwan) and Turkey;

- no injunction, restraint or prohibition by any court of competent jurisdiction or antitrust order by any governmental authority which prohibits consummation of the acquisition or the merger having been entered and which is continuing to be in effect;

- the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part having become effective under the Securities Act of 1933 and not being the subject of any stop order or proceedings seeking any stop order; and

- certain other conditions

In addition, each party s obligation to effect the Acquisition is conditional, among other things, upon:

- the accuracy of the other party s representations and warranties, subject to specified materiality standards;

- the performance by the other party of its obligations under the transaction agreement in all material respects; and

- the delivery by the other party of an officer s certificate certifying such accuracy of its representations and warranties and such performance of its obligations.

The Acquisition is also conditioned on the Scheme becoming effective and unconditional by not later than May 21, 2013 (or earlier if required by the Panel or later if the parties agree and (if required) the Panel consents and (if required) the Irish High Court allows). The Merger is conditioned only upon the concurrent consummation and implementation of the Scheme and Acquisition. See *The Transaction Agreement Conditions to the Completion of the Acquisition and the Merger* beginning on page [ ] of this joint proxy statement/prospectus for further information.

4. **CONSENTS AND MEETINGS**

The Court Meeting is being held at the direction of the Irish High Court to seek the approval of the Scheme by Scheme Shareholders as of the Voting Record Time. The EGM is being convened to seek the approval of Cooper Shareholders as of the Voting Record Time with respect to certain resolutions that are necessary or desirable to effect and to implement the Scheme, as described below.

Whether or not a Scheme Shareholder votes in favour of the Scheme at the Court Meeting and/or a Cooper Shareholder votes in favour of the EGM resolutions at the EGM, if the Scheme becomes effective all Cancellation Shares will be cancelled and the Transfer Shares will be transferred to New Eaton in accordance with the terms of the Scheme and New Eaton will pay the Cash Consideration and allot and issue the New Eaton Consideration Shares to the former Scheme Shareholders (save that fractional entitlements to New Eaton Consideration Shares shall be aggregated and sold in the market by the Exchange Agent with the net proceeds of any such sale distributed in cash pro-rata to the Scheme Shareholders whose fractional entitlements were sold).

Before the Irish High Court s approval for the Scheme can be sought, the Scheme will require approval by the Scheme Shareholders as of the Voting Record Time at the Court Meeting and the passing of the requisite resolutions at the EGM. The Court Meeting will start at [11:00 a.m.] (local time) and the EGM will start at [11:30 a.m.] (local time) (or, if later, as soon as possible after the conclusion or adjournment of the Court Meeting) on that date.

Notices of the Court Meeting and the EGM are set out on pages [ ] and [ ] respectively, of this joint proxy statement/prospectus. Entitlement to notice of and/or to vote at each meeting will be determined by reference to Register of Members of Cooper at the Voting Record Time. See *Voting Your Ordinary Shares* and *Voting Ordinary Shares Held in Street Name* below.

As at [ ], [ ] Cooper Shares were in issue and held in treasury. All Cooper Shares that are held in treasury will be cancelled on or prior to the Scheme becoming effective in accordance with Part XI of the Companies Act 1990.

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As of [ ], [ ] Cooper Shares were issued and outstanding and there were [ ] registered members whose names were registered in the Register of Members of Cooper.

4.1 **Court Meeting**

The Court Meeting has been convened for [11.00 a.m.] (local time) on [ ] 2012 to enable Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and not a show of hands, and each holder of Scheme Shares as of the Voting Record Time who is present (in person or by proxy) will be entitled to one vote for each Scheme Share held as of the Voting Record Time for the purposes of sub-paragraph (b) below. In order to conduct business at the Court Meeting a quorum must be present. The presence (in person or by proxy) of persons entitling them to exercise a majority of the voting power of Cooper, each being a holder of Cooper Shares as of the Voting Record Time, a proxy for a holder of Cooper Shares as of the Voting Record Time or a duly authorised representative of a corporate holder of Cooper Shares as of the Voting Record Time, will constitute a quorum for the transaction of business at the Court Meeting. The approval required at the Court Meeting is that those voting to approve the Scheme must:

(a) represent a simple majority (being more than 50 percent) in number of those Scheme Shareholders as of the Voting Record Time present and voting in person or by proxy; and

(b) also represent three-fourths (75 percent) or more in value of the Scheme Shares held by those Scheme Shareholders as of the Voting Record Time present and voting (in person or by proxy).

It is important that, for the Court Meeting, as many votes as possible are cast so that the Irish High Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders as of the Voting Record Time when it is considering whether to sanction the Scheme. You are therefore strongly urged to complete and return your Form of Proxy for the Court Meeting as soon as possible.

4.2 **Extraordinary General Meeting**

In addition, the EGM has been convened for [11:30 a.m.] (local time) on [ ] 2012 (or, if later, as soon as possible after the conclusion or adjournment of the Court Meeting). A quorum must be present in order to conduct any business at the EGM. The presence (in person or by proxy) of persons entitling them to exercise a majority of the voting power of Cooper each being a holder of Cooper Shares as of the Voting Record Time, a proxy for a holder of Cooper Shares as of the Voting Record Time or a duly authorised representative of a corporate holder of Cooper Shares as of the Voting Record Time, will constitute a quorum for the transaction of business at the EGM. The proposals to be voted upon by the Cooper Shareholders at the Voting Record Time at the EGM are set out in full under *The Special Meetings of Cooper s Shareholders*. EGM resolutions #2 and #4, as described therein, are special resolutions, which means that they require the approval of the holders of at least 75 percent of the votes cast by the holders of Cooper Shares as of the Voting Record Time. The remaining EGM resolutions are ordinary resolutions, which means that they require the approval of the holders of at least a majority of the votes cast by the holders of Cooper Shares as of the Voting Record Time. The Merger and the Acquisition are conditioned on the approval of EGM resolutions #1 through #4. The Merger and the Acquisition are **not** conditioned on the approval of EGM resolutions #5 through #7.

4.3 **Court Hearing**

Subject to the approval of the resolutions proposed at the Meetings, the Court Hearing is expected to take place in the second half of 2012. Each Cooper Shareholder (but not a beneficial holder or any Cooper Equity Award Holder) is entitled to be represented by counsel or a solicitor (at his or her own expense) at the Court Hearing to support or oppose the sanctioning of the Scheme. However, the Irish High Court has discretion to hear from interested parties.

4.4 **Forms of Proxy**

Scheme Shareholders as of the Voting Record Time have been sent a Pink Form of Proxy for the Court Meeting, and Cooper Shareholders have been sent a Blue Form of Proxy for the EGM, respectively. Scheme Shareholders and Cooper Shareholders are strongly urged to complete and return their Forms of Proxy, as soon as possible and, in any event, no later than 11:59 p.m. (Eastern Time in the U.S.) on the day immediately preceding the Court Meeting on [ ] 2012 in the case of the Pink Form of Proxy for the Court Meeting and, 11:59 p.m. (Eastern Time in the U.S.) on the day immediately preceding the EGM on [ ] 2012 in the case of the Blue Form of Proxy for the EGM. The Pink Form of Proxy for the Court Meeting (and the Blue Form of Proxy for the EGM) may also be handed to the Chairman of the Court Meeting or EGM, as applicable, at the respective Meetings on [ ] 2012 and will still be valid.

4.5 **Voting Your Ordinary Shares**

Scheme Shareholders or Cooper Shareholders, as applicable, may vote by proxy or in person at the Court Meeting and EGM. Cooper recommends that Scheme Shareholders and Cooper Shareholders submit their proxies even if they plan to attend either or both special meetings. If Scheme Shareholders or Cooper Shareholders vote by proxy, they may change their vote, among other ways, if they attend and vote at the special meetings.

If a Scheme Shareholder or Cooper Shareholder owns shares in his or her or its own name, such Scheme Shareholder or Cooper Shareholder is considered, with respect to those shares, the shareholder of record. If a shareholder s shares are held in a stock brokerage account or by a bank or other nominee, such shareholder is considered the beneficial owner of shares held in street name.

Shareholders of record may use the enclosed proxy card(s) to tell the persons named as proxies how to vote such shareholder s shares. The following shares will be included on the proxy cards of shareholders of record, if applicable:

shares held in the Cooper Dividend Reinvestment and Stock Purchase Plan;

shares held in custody by State Street Bank, as Trustee of the Cooper Industries Retirement Savings and Stock Ownership Plan (CO-SAV);

shares held in custody by Fidelity Management Trust Company, as Trustee of the Apex Tool 401(k) Savings Plan (Apex Savings Plan); and

shares held in a book-entry account at Computershare Trust Company, N.A., Cooper s transfer agent.

If a Scheme Shareholder or Cooper Shareholder properly completes, signs and dates a proxy card(s), such shareholder s shares will be voted in accordance with his, her or its instructions. The named proxies will vote all shares at the meeting for which proxies have been properly submitted and not revoked. If such shareholder signs and returns his, her or its proxy card(s) appointing the Chairman of the meeting as his, her or its proxy but does not mark the proxy

card(s) to tell the proxy how to vote on a voting item, such shares will be voted with respect to such voting item in accordance with the recommendations of the Cooper board of directors.

If a shareholder holds Cooper shares through CO-SAV and does not provide proper instructions to the trustee of CO-SAV on how to vote those shares by marking the appropriate boxes on the relevant proxy card, the trustee will vote those shares in the CO-SAV account in proportion to the way the other CO-SAV participants voted their shares and will also vote Cooper ordinary shares not yet allocated to participants accounts in proportion to the way that CO-SAV participants voted their shares. If a shareholder holds shares through the Apex Savings Plan and does not provide proper instructions to the trustee of the Apex Savings Plan on how to vote those shares by marking the appropriate boxes on the relevant proxy card, the trustee will NOT vote those shares in your Apex Savings Plan account.

Scheme Shareholders and Cooper Shareholders may also vote over the Internet at www.proxyvote.com or by telephone at +1-800-690-6903 anytime up to 11:59 p.m. (Eastern Time in the U.S.) on the day immediately preceding the relevant meeting. Voting instructions are printed on the proxy cards or voting information form you received. Either method of submitting a proxy will enable your shares to be represented and voted at the special meetings.

4.6 Voting Ordinary Shares Held in Street Name

If shares are held in an account through a bank, broker or other nominee, the holder must instruct the bank, broker or other nominee how to vote his, her or its shares by following the instructions that the bank, broker or other nominee provides to such holder along with this joint proxy statement/prospectus. The bank, broker or other nominee, as applicable, may have an earlier deadline by which you must provide instructions to it as to how to vote shares, so Scheme Shareholders and Cooper Shareholders should read carefully the materials provided to them by their banks, brokers or other nominees.

If a shareholder who holds shares through a bank, broker or other nominee does not provide a signed voting instruction form to his, her or its bank, broker or other nominee, such shareholder s shares will not be voted on any proposal on which the banks, brokers or other nominees do not have discretionary authority to vote. This is referred to in this joint proxy statement/prospectus and in general as a broker non-vote. In these cases, the bank, broker or other nominee will not be able to vote a holder s shares on those matters for which specific authorization is required. Brokers do not have discretionary authority to vote on any of the proposals.

Accordingly, if a shareholder who holds shares through a bank, broker or other nominee fails to provide a signed voting instruction form to his, her or its bank, broker or other nominee, his, her or its shares held through such bank, broker or other nominee will not be voted.

5. STRUCTURE OF SCHEME

It is proposed that, pursuant to the provisions of the Scheme, all Cancellation Shares will be cancelled pursuant to Sections 72 and 74 of the Act and the Transfer Shares will be transferred to New Eaton in accordance with the terms of the Scheme.

The reserve arising from the cancellation of the Cancellation Shares will be capitalised and used to issue fully paid New Cooper Shares to New Eaton in place of the Cancellation Shares cancelled pursuant to the Scheme. Following the consummation of the Scheme, Cooper will be a wholly owned subsidiary of New Eaton.

6. **OPINION OF FINANCIAL ADVISOR TO COOPER**

Please see *The Transaction Opinion of Cooper s Financial Advisor*, beginning on page [ ] of this proxy statement/prospectus.

7. **BOARD, MANAGEMENT AND EMPLOYEES**

7.1 **Generally**

Upon the Scheme becoming effective, all of the Cooper directors intend to resign from the board of Cooper. Upon the Scheme becoming effective, one or more of the New Eaton directors will be appointed to the board of Cooper and two individuals who were members of the board of directors of Cooper as of the date of the transaction agreement will be appointed to the board of directors of New Eaton. Please see *The Transaction Board of Directors and Management after the Transaction* beginning on page [ ] of the joint proxy statement/prospectus.

7.2 **Indemnification and Insurance**

Indemnification rights in favour of each of the former and present directors and officers of Cooper are also included in Cooper s articles of association.

Pursuant to the transaction agreement, New Eaton and Cooper have agreed to the continuation of certain existing indemnification rights in favour of each of the former and present directors and officers and employees of Cooper.

7.3 **Employment and Benefits Matters**

Pursuant to the transaction agreement:

(a) For a period of one year following the effective time of the Scheme, New Eaton will provide to each Cooper employee (i) base compensation, target annual cash bonus (as a percentage of base compensation) and severance benefits (should such employee s employment be terminated during such time) that, in each case, are no less favorable than were provided to such Cooper employee immediately before the effective time of the Scheme and (ii) other compensation opportunities and benefits that are substantially comparable, in the aggregate, to either (A) those generally made available to similarly situated Eaton employees or (B) to those provided to Cooper employees immediately before the effective time of the Scheme.

(b) The transaction agreement also contains customary provisions providing for the granting of service credit and the waiving of pre-existing condition limitations (to the extent possible) for purposes of participation by Cooper employees in Eaton benefit plans. In addition, either Cooper, or New Eaton, depending on when the effective time of the Scheme occurs, will pay to Cooper employees participating in an annual bonus plan, annual bonuses in respect of 2012 based on actual performance (or, based on actual performance as of the effective time of the Scheme extrapolated through December 31, 2012, in the event that the effective time of the Scheme occurs prior to payment of 2012 bonuses and it is not practicable to pay such bonuses based on actual performance).

(c) Finally, Eaton acknowledges that the consummation of the merger will constitute a change of control under certain of Cooper s benefit plans and as of the effective time of the Scheme, Eaton will assume Cooper s management continuity agreements with Cooper executives.

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8. **COOPER EQUITY AWARD HOLDERS**

8.1 **Treatment of Cooper Stock Options**

Stock Options Granted Under Cooper s 2011 Omnibus Incentive Compensation Plan. Each award of stock options granted under Cooper s 2011 Omnibus Incentive Compensation Plan that is outstanding as of the effective time of the Scheme, whether or not vested, will, in accordance with the terms of the plan, be converted into the right to receive the consideration per share payable to Cooper shareholders under the Scheme with respect to the net number of Cooper ordinary shares subject to the stock option (after subtracting the exercise price of the option), less any applicable tax withholdings (which will be deducted first from the cash portion of such consideration and then from the share portion). The net number of Cooper ordinary shares subject to the stock option will be determined by multiplying (a) the number of Cooper ordinary shares subject to the stock option, by (b) the excess, if any, of the closing price of a Cooper share on the effective date or such earlier date on which Cooper shares were last traded over the per share exercise price of the stock option, and dividing by (c) the value of the consideration per share payable to Cooper shareholders under the transaction.

All Other Stock Options. Each award of stock options granted under a plan other than Cooper s 2011 Omnibus Incentive Compensation Plan that is outstanding as of the effective time of the Scheme, whether or not vested, will, in accordance with the terms of the plan, be converted into the right to receive a cash payment equal to (a) the number of Cooper ordinary shares subject to the stock option, multiplied by (b) the excess, if any, of the value of the consideration per share payable to Cooper Shareholders (or, if greater, the closing price of a Cooper Share on the effective date or such earlier date on which Cooper Shares were last traded) over the per share exercise price of the stock option, less any applicable tax withholdings.

8.2 **Treatment of Other Cooper Equity-Based Awards**

Restricted Share Units and Performance Shares Granted Under Cooper s 2011 Omnibus Incentive Compensation Plan or Cooper s Amended and Restated Stock Incentive Plan. Each award of restricted share units or performance shares granted under Cooper s 2011 Omnibus Incentive Compensation Plan or Cooper s Amended and Restated Stock Incentive Plan that is outstanding as of the effective time of the Scheme will, in accordance with the terms of the applicable plan, become fully vested and be converted into the right to receive the consideration per share payable to Cooper Shareholders, less any applicable tax withholdings (which will be deducted first from the cash portion of such consideration and then from the share portion). With respect to performance share awards, (a) for any such award granted under Cooper s Amended and Restated Stock Incentive Plan, the number of Cooper Shares subject thereto will be determined based on target performance levels and (b) for any such award granted under Cooper s 2011 Omnibus Incentive Compensation Plan, the number of Cooper Shares subject thereto will be determined based on the greater of target and actual performance levels.

Deferred Performance Shares Granted Under Cooper s Amended and Restated Stock Incentive Plan. Each award of performance shares that has been deferred under Cooper s Amended and Restated Stock Incentive Plan and that is outstanding as of the effective time of the Scheme will, in accordance with the terms of the plan, become fully vested and be converted into the right to receive an amount in cash equal to the value of the consideration per share payable to Cooper Shareholders (or, if greater, the closing price of a Cooper Share on the effective date or such earlier date on which Cooper Shares were last traded), less any applicable tax withholdings.

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Cooper Share Awards Granted Under Cooper s Amended and Restated Directors Stock Plan or Cooper s Amended and Restated Directors Retainer Fee Stock Plan. Each Cooper share award granted under Cooper s Amended and Restated Directors Stock Plan or Cooper s Amended and Restated Directors Retainer Fee Stock Plan or included in a deferred account under such plans that is outstanding as of the effective time of the Scheme will, in accordance with the terms of the applicable plan, whether or not then vested, become fully vested and be converted into the right to receive an amount in cash equal to the value of the consideration per share payable to Cooper Shareholders (or, if greater, the closing price of a Cooper Share on the effective date or such earlier date on which Cooper Shares were last traded), less any applicable tax withholdings.

Dividend Equivalents. All dividend equivalents associated with outstanding Cooper equity-based awards will become payable in the form of consideration (i.e., cash or the consideration payable to Cooper Shareholders) that corresponds to the associated Cooper equity-based award.

9. THE COOPER DIRECTORS & EXECUTIVE OFFICERS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS

In considering the recommendation of the board of directors of Cooper, you should be aware that certain directors and officers of Cooper may have interests in the Scheme. These interests are described in more detail below, and certain of them are quantified in the narrative and the table below.

9.1 Equity-Based Awards

Under the transaction agreement, equity awards held by Cooper s directors and executive officers as of the effective time of the Scheme will be treated in the Scheme in the manner as equity award holders generally (as described in paragraph 8).

For an estimate of the amounts that would be payable to each of Kirk S. Hachigian, David A. Barta, Bruce M. Taten, Ivo Jurek and Kris Beyen (Cooper s named executive officers) on settlement of their unvested equity-based awards, see *Quantification of Payments and Benefits to Cooper s Named Executive Officers* below. We estimate that the aggregate value of the settlement of unvested equity-based awards held by Cooper s executive officers who are not named executive officers if the effective time of the Scheme were [ ], 2012 is $[ ], assuming a value of $70.78 per Cooper Share. All Cooper directors, other than Kirk S. Hachigian, are fully vested in their outstanding stock options as well as Cooper shares credited to deferral accounts under Cooper s Amended and Restated Directors Stock Plan or Cooper s Amended and Restated Directors Retainer Fee Stock Plan. All restricted share units granted to directors, other than Kirk S. Hachigian, before 2009 are fully vested and any restricted stock units granted to directors since 2009 remain unvested while the director continues to serve on the Cooper board and immediately vest upon the date the director ceases to serve on the board or upon the effective time of the Scheme. We estimate that the aggregate amount that would be payable to all Cooper s directors on settlement of their unvested restricted share unit awards if the effective time of the Scheme were [ ], 2012 is $[ ], assuming a value of $70.78 per Cooper Share. Because the consideration payable in respect of Cooper equity-based awards is not a fixed dollar amount, Cooper has used the average closing price per Cooper Share over the five business days following the public announcement of the Transaction on May 21, 2012 to determine the aggregate amounts reflected in this paragraph.

9.2 Management Continuity Agreements

Each of Cooper s executive officers is party to a management continuity agreement that provides for certain compensation and benefits described below in the event that his or her

employment were terminated by Cooper or Eaton for any reason other than cause, death, disability or retirement, or by the executive officer for good reason, at any time either within the two-year period following the Scheme or prior to the Scheme if the termination of employment were at the direction of Eaton (each a Qualifying Termination). Cooper will fund the amounts payable under the management continuity agreements into a rabbi trust (i.e., a trust that remains subject to the claims of general creditors).

(a) *Severance Payment.* Upon a Qualifying Termination, the executive officer would become entitled to a lump sum cash payment equal to the product of (a) three (in the case of the Chief Executive Officer and Senior Vice Presidents) or two (in the case of all other executive officers) and (b) the sum of the executive officer s (i) base salary in effect immediately prior to the termination date (or, if higher, immediately prior to the Scheme) and (ii) annual bonus. For purposes of the lump sum cash payment, the bonus is based on the highest of (A) the executive officer s target bonus in effect for the year in which the Scheme occurs, (B) the executive officer s target bonus in effect for the year in which the termination date occurs and (C) the average annual bonus earned by the executive officer during the three years preceding the year in which either the Scheme or the termination date occurs (whichever is greater).

(b) *Welfare Benefits Continuation.* Upon a Qualifying Termination, the executive officer would become entitled to continued life, disability, accident and health insurance benefits for three years (in the case of the Chief Executive Officer and Senior Vice Presidents) or two years (in the case of all other executive officers) following his or her date of termination. For up to five years thereafter, the executive officer is eligible for health insurance benefits until such benefits are made available to him or her by a subsequent employer or the executive officer attains age 65.

(c) *Pro-Rata Annual Bonus.* Upon a Qualifying Termination, the executive officer would become entitled to a lump sum cash payment equal to his or her target annual bonus for the year in which the termination occurred, pro-rated based on the number of full and partial months elapsed from the beginning of the then current calendar year through the effective time of the Scheme.

(d) *Pension Benefits.* Upon a Qualifying Termination, the executive officer would become entitled to a lump sum cash payment equal to the value of the incremental benefits and contributions that the executive officer would have received under the Cooper Retirement Savings and Stock Ownership Plan and the Cooper Supplemental Executive Retirement Plan, based on the terms of the plans as in effect immediately prior to the Scheme and assuming the executive officer made the maximum allowable pre-tax contributions, for the three years (in the case of the Chief Executive Officer and Senior Vice Presidents) or two years (in the case of all other executive officers) following the executive officer s date of termination.

(e) *Outplacement Services.* Upon a Qualifying Termination, the executive officer would become entitled to outplacement services suitable to the executive officer s position for up to one year.

(f) *Cutback for or Reimbursement of Excise Taxes*. Each executive officer is entitled to reimbursement of any federal excise taxes imposed on the payments and benefits described above, unless the value of the payments and benefits does not exceed 110% of the maximum amount payable without triggering the tax, in which case the payments and benefits would be reduced to such maximum amount.

For an estimate of the value of the payments and benefits described above that would be payable to each of Cooper s named executive officers, see *Quantification of*

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Payments and Benefits to Cooper s Named Executive Officers. We estimate that the aggregate amount of the cash severance payments, the pro-rata annual bonus payments and the pension benefits payments described above that would be payable to all of Cooper s executive officers who are not named executive officers if the effective time of the Scheme were [ ], 2012 and all such executive officers experienced a Qualifying Termination at such time is $[ ].

9.3 Indemnification and Insurance

Pursuant to the terms of the transaction agreement, Cooper s directors and executive officers will be entitled to certain ongoing indemnification and coverage under directors and officers liability insurance policies from New Eaton. In addition, the management continuity agreements require Cooper to maintain officers indemnification insurance for each executive officer for a period of five years following a Qualifying Termination, and Cooper s directors and executive officers are party to individual indemnification agreements that provide for indemnification of any claims relating to their services to Cooper to the fullest extent permitted by applicable law.

9.4 Quantification of Payments and Benefits to Cooper s Named Executive Officers

The table below sets forth the amount of payments and benefits that each Cooper named executive officer would receive in connection with the Scheme, assuming the consummation of the Scheme occurred on [ ], 2012, and the named executive officer experienced a Qualifying Termination on such date.

Name	**Cash ($)[1]**	**Equity ($)[2]**	**Pension/ NQDC ($)**	**Perquisites/ Benefits ($)[3]**	**Tax Reimbursement ($)[4]**	**Other ($)**	**Total ($)**
Named Executive Officers							
Kirk S. Hachigian							
David A. Barta							
Bruce M. Taten							
Ivo Jurek							
Kris Beyen							

(1) The cash payments payable to the named executive officers consist of the following:
(a) a pro-rata target annual bonus for 2012.

(b) a lump sum cash payment equal to the product of (i) three (in the case of Messrs. Hachigian, Barta and Taten) or two (in the case of Messrs. Jurek and Beyen) and (ii) the sum of the named executive officer s (A) base salary in effect immediately prior to the termination date (or, if higher, immediately prior to the Scheme) and (B) annual bonus. For purposes of the lump sum cash payment, the bonus is based on the highest of (x) the named executive officer s target bonus in effect for the year in which the Scheme occurs, (y) the named executive officer s target bonus in effect for the year in which the termination date occurs and (z) the average annual bonus earned by the executive officer during the three years preceding the year in which either the transaction or the termination date occurs (whichever is greater).

(c) a lump sum cash payment equal to the value of the incremental benefits and contributions that the named executive officer would have received under the Cooper Retirement Savings and Stock Ownership Plan and the Cooper Supplemental Executive Retirement Plan, based on the terms of the plans as in effect immediately prior to the Scheme and assuming the executive officer made the maximum allowable pre-tax contributions, for the three years (in the case of Messrs. Hachigian, Barta

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and Taten) or two years (in the case of Messrs. Jurek and Beyen) following the named executive officer s date of termination.

All cash payments are double-trigger, meaning that they are payable only upon a termination of employment following the consummation of the Scheme.

(2) All unvested equity-based awards held by the named executive officers would be vested and settled on a single-trigger basis upon the consummation of the Scheme. The amounts above assume a price per Cooper Share of $70.78 (the average closing price per Cooper Share over the five business days following the public announcement of the Scheme on May 21, 2012) and that performance shares settle based on target performance levels. Set forth below are the values of each type of equity-based award that would be settled in connection with the Scheme.

Name	Stock Options ($)	Restricted Share Units ($)	Performance Shares ($)	Dividend Equivalents ($)
Named Executive Officers				
Kirk S. Hachigian				
David A. Barta				
Bruce M. Taten				
Ivo Jurek				
Kris Beyen				

(3) The amounts above include the estimated value of (a) continued participation in Cooper s life, disability and accident benefits plans for three years (in the case of Messrs. Hachigian, Barta and Taten) or two years (in the case of Messrs. Jurek and Beyen) following his date of termination and (b) continued participation in Cooper s health insurance plans for eight years (in the case of Messrs. Hachigian, Barta and Taten) or seven years (in the case of Messrs. Jurek and Beyen) following his date of termination. With respect to each named executive officer, the value of such benefits is estimated to be the following: Mr. Hachigian, $[ ]; Mr. Barta, $[ ]; Mr. Taten, $[ ]; Mr. Jurek, $[ ]; and Mr. Beyen, $[ ]. In addition, each named executive officer would be eligible for outplacement services for one year following the date of termination, the value of which is estimated to be $[ ] for each named executive officer. All such compensation and benefits are double-trigger.

(4) Estimated excise tax reimbursements are subject to change based on the actual closing date of the Scheme, date of termination of employment (if any) of the named executive officer, interest rates then in effect and certain other assumptions used in the calculations. The estimates do not take into account the value of any non-competition covenants with a named executive officer or certain amounts that may be reasonable compensation provided to the named executive officer, either before or after the closing of the Scheme, each of which may, in some cases, significantly reduce the amount of the potential excise tax reimbursements. Excise tax reimbursements are single-trigger.

10. **TAXATION**

Please refer to *Certain Tax Consequences of the Transaction* beginning on page [ ] of the joint proxy statement/prospectus for a description of the material U.S. and Irish tax consequences of the Scheme to Cooper Shareholders.

11. **SETTLEMENT, LISTING AND DEALINGS**

Following the consummation of the acquisition, Cooper Shares will be delisted from NYSE and deregistered under the Exchange Act.

Eaton has appointed the Exchange Agent to effect the technical implementation of the settlement of the Scheme Consideration to Scheme Shareholders.

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11.1 **Consideration**

Subject to the Scheme becoming effective, settlement of the consideration to which any Scheme Shareholder is entitled under the acquisition will be effected within fourteen (14) business days of the Effective Date in the following manner:

(a) New Eaton will despatch, or procure the Exchange Agent despatches cheques for such cash consideration to the persons entitled thereto, unless otherwise properly directed by the person entitled to, or payment shall be made in accordance with any dividend mandate in place (pursuant to the terms of the Scheme); and

(b) New Eaton shall allot and issue the New Eaton Consideration Shares to the persons entitled thereto, unless otherwise properly directed by the person entitled thereto.

11.2 **General**

(a) Fractional entitlements to New Eaton Consideration Shares will be aggregated and sold in the market by the Exchange Agent with any sale proceeds being distributed in cash pro-rata to the Scheme Shareholders whose fractional entitlements have been sold.

(b) All payments shall be made in U.S. dollars ($).

(c) New Eaton has confirmed that, except as provided for in the Scheme or otherwise with the consent of the Panel, any payment to which a Cooper Shareholder is entitled to receive from New Eaton will be implemented in full without regard to any lien, right of set-off, counterclaim or other analogous right to which New Eaton may be, or claim to be, entitled against any such Cooper Shareholder.

(d) All documents and remittances sent to Scheme Shareholders (or in accordance with their directions) will be despatched at their own risk.

(e) It is intended that all cheques issued by the Exchange Agent shall be drawn on a clearing bank in the State of New York.

11.3 **Certain Effects of the Scheme**

At the completion of the acquisition, which is expected in the second half of 2012, Eaton and Cooper will be combined under a new company incorporated in Ireland, where Cooper is incorporated today, that will be named Eaton Corporation Plc. New Eaton Shares allotted and issued to former Scheme Shareholders will rank equally in all respects with the existing New Eaton Shares and will be entitled to receive any dividends or other distributions declared or paid by New Eaton in respect of New Eaton Shares with a record date on or after the date of their issue. Accordingly, former Scheme Shareholders will have an opportunity to share in the future earnings, dividends or growth, if any, of New Eaton.

12. **OVERSEAS SHAREHOLDERS**

As regards Overseas Shareholders, the acquisition may be affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the

payment of any issue, transfer or other taxes due in such jurisdiction.

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This explanatory statement has been prepared for the purposes of complying with the laws of Ireland and the United States and the Takeover Rules and the rules of the Securities and Exchange Commission, respectively (to the extent applicable), and the information disclosed may be different from that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside Ireland and the United States.

Overseas Shareholders are encouraged to consult their local tax advisor.

13. **ACTION TO BE TAKEN**

Please refer to *The Special Meetings of Cooper s Shareholders* beginning on page [ ] of the joint proxy statement/prospectus for a summary of the actions to be taken.

15. **FURTHER INFORMATION**

Your attention is drawn to the conditions and further terms of the Acquisition set out in the remaining parts of this document, all of which form part of this document.

Yours faithfully

[ ]

For and on behalf of

Goldman, Sachs & Co.

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PART 3 THE SCHEME OF ARRANGEMENT

2012 No. [ ] COS

THE HIGH COURT

IN THE MATTER OF COOPER INDUSTRIES PLC

AND IN THE MATTER OF THE COMPANIES ACTS 1963 TO 2009

SCHEME OF ARRANGEMENT

(UNDER SECTION 201 OF THE COMPANIES ACT 1963)

BETWEEN

COOPER INDUSTRIES PLC

AND

THE HOLDERS OF THE SCHEME SHARES

(AS HEREINAFTER DEFINED)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

Acquisition, the proposed acquisition by New Eaton of Cooper;

the **Act**, the Companies Act 1963 to 2009 of Ireland;

Business Day, any day, other than a Saturday, Sunday or a day on which banks in Ireland or in the State of New York are authorised or required by law or executive order to be closed;

Cancellation Record Time, 10.00 p.m. (Irish time) on the day before the Irish High Court hearing to sanction the Scheme;

Cancellation Shares, any Cooper Shares in issue before the Cancellation Record Time, but excluding, in any case, the Transfer Shares, the Designated Shares and the Treasury Shares;

Cash Consideration, the cash consideration set out in Clause 2.1 and forming a part of the Scheme Consideration;

Circular, the document dated [ ] 2012 on a Registration Statement on Form S-4 sent by the Company to Cooper Shareholders (and for information only, to Cooper Equity Award Holders) of which this Scheme forms part;

Company or **Cooper**, Cooper Industries PLC incorporated in Ireland with registered number 471594;

Cooper Equity Award Holders, the holders of Cooper Options and/or Cooper Share Awards;

Cooper Option, an option to purchase Cooper Shares;

Cooper Share Award, each right of any kind, contingent or accrued, to receive Cooper Shares or benefits measured in whole or in part by the value of a number of Cooper Shares (including restricted stock units, performance stock units, phantom stock units, and deferred stock units), other than Cooper Options;

Cooper Share or **Cooper Shares**, ordinary shares of US$0.01 each in the share capital of Cooper;

Cooper Shareholders or **Shareholders**, Holders of Cooper Shares;

Court Meeting, the meeting or meetings of the Scheme Shareholders (and any adjournment thereof) convened by order of the Irish High Court pursuant to Section 201 of the Act to consider and, if thought fit, approve the Scheme (with or without amendment);

Court Order, the order or orders of the Irish High Court sanctioning the Scheme under Section 201 of the Act and confirming the reduction of share capital which forms part of it under Sections 72 and 74 of the Act;

Designated Shares, means the seven Cooper Shares to be held by nominees appointed by New Eaton on behalf of New Eaton, in each case from a date prior to the date on which the Court Meeting is held;

Eaton, Eaton Corporation, an Ohio corporation.

Effective Date, the date on which this Scheme becomes effective in accordance with its terms;

Exchange Agent, Computershare Trust Company, N.A. or another bank or trust company appointed by Eaton (and reasonably acceptable to Cooper) to act as exchange agent for the payment of the Scheme consideration;

Extraordinary General Meeting or **EGM**, the extraordinary general meeting of the Cooper Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Court Meeting shall have been concluded or adjourned (it being understood that if the Court Meeting is adjourned, the EGM shall be correspondingly adjourned);

Forms of Proxy, the PINK Form of Proxy for the Court Meeting, and the BLUE Form of Proxy for the EGM, as the context may require;

Holder, in relation to any Cooper Share, the Member whose name is entered in the Register of Members as the holder of the share and **Joint Holders** shall mean the Members whose names are entered in the Register of Members as the joint holders of the share, and includes any person(s) entitled by transmission;

Irish High Court, the High Court of Ireland;

Members, members of the Company on its Register of Members at any relevant date (and each a **Member**);

New Cooper Shares, the ordinary shares of US$0.01 each in the capital of Cooper to be issued credited as fully paid up to New Eaton;

New Eaton, Eaton Corporation public limited company, a company incorporated in Ireland with registered number 512978 and having its registered office at 70 Sir John Rogerson s Quay, Dublin 2;

New Eaton Consideration Shares, the New Eaton Shares proposed to be issued and credited as fully paid to Scheme Shareholders pursuant to the Scheme and forming part of the Scheme consideration;

New Eaton Shares, the ordinary shares of US$0.01 each in the capital of New Eaton;

Reduction of Capital, the reduction of the share capital of Cooper by the cancellation of the Cancellation Shares to be effected as part of the Scheme as referred to in Clause 1.1 of this Scheme;

Register of Members, the register of members maintained by the Company pursuant to the Act;

Registrar, the Registrar of Companies in Dublin, Ireland;

Restricted Jurisdiction, any jurisdiction in relation to which the Company is advised that the release, publication or distribution of the Circular or the related Forms of Proxy or the allotment and issue of New Eaton Consideration Shares, would or might infringe the laws of that jurisdiction or would or might require compliance with any governmental or other consent or any registration, filing

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or other formality that the Company is unable to comply with or regards as unduly onerous to comply with;

Restricted Overseas Shareholder, a Scheme Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any Scheme Shareholder whom Cooper believes to be in, or resident in, a Restricted Jurisdiction;

Scheme or **Scheme of Arrangement**, the proposed scheme of arrangement under Section 201 of the Act and the capital reduction under Sections 72 and 74 of the Act with or subject to any modifications, additions or conditions approved or imposed by the Irish High Court and agreed to by Eaton, New Eaton and Cooper;

Scheme Consideration, the Cash Consideration and the New Eaton Consideration Shares;

Scheme Record Time, 10.00 p.m. (Irish time) on the day before the Effective Date;

Scheme Shareholder, a Holder of Scheme Shares;

Scheme Shares, the Cancellation Shares and the Transfer Shares;

Transfer Shares, Cooper Shares issued at or after the Cancellation Record Time and/or at or before the Scheme Record Time excluding, for the avoidance of doubt, the Designated Shares and Treasury Shares;

Treasury Shares, any shares held in Cooper by Cooper and/or any of its subsidiaries;

US or **United States**, the United States, its territories and possessions, any State of the United States and the District of Columbia, and all other areas subject to its jurisdiction;

US$**, **$ or **USD**, United States dollars, the lawful currency of the United States of America;

Voting Record Time, 11:59 p.m. (Eastern Time in the U.S.) on [ ], 2012;

and references to Clauses are to Clauses of this Scheme.

(B) The authorised share capital of the Company at the date of this Scheme is 40,000 and US$7,600,000 divided into 40,000 ordinary shares of 1.00 each, 750,000,000 ordinary shares of US$0.01 each and 10,000,000 preferred shares of US$0.01 each. As of [ ] [ ] Cooper Shares in the share capital of Cooper (excluding Treasury Shares) have been issued and are credited as fully paid and the remainder are unissued.

(C) As at the close of business on [ ] 2012, New Eaton (and/or its nominees) owned the Designated Shares.

(D) Eaton and New Eaton have agreed to appear by counsel on the hearing of the petition to sanction this Scheme and to submit thereto. Eaton and New Eaton undertake to the Irish High Court to be bound by and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or them for the purpose of giving effect to this Scheme.

THE SCHEME

1. **Cancellation of the Cancellation Shares**

1.1 Pursuant to sections 72 and 201 of the Act and Article 26 of the articles of association of the Company, the issued share capital of the Company shall be reduced by cancelling and extinguishing all of the Cancellation Shares without thereby reducing the authorised share capital of the Company.

1.2 Forthwith and contingently upon the Reduction of Capital taking effect:

(a) the issued share capital of Cooper shall be increased to its former amount by the allotment and issue to New Eaton or its nominee (to be held on bare trust) of such number of New Cooper Shares in the capital of Cooper as shall be equal to the number of Cancellation Shares, with each such New Cooper Share having the same rights as the Cancellation Shares so cancelled; and

(b) the reserve arising in the books of account of Cooper as a result of the said Reduction of Capital shall be capitalised and applied in paying up in full at par the New Cooper Shares allotted pursuant to Clause 1.2(a), which shall be allotted and issued credited as fully paid to New Eaton or its nominee (to be held on bare trust).

1.3 New Cooper Shares allotted and issued to New Eaton or its nominee (to be held on bare trust) pursuant to Clause 1.2(b) shall be credited as fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever.

2. **Consideration for the Cancellation Shares, the Transfer Shares and the allotment of the New Cooper Shares**

2.1 In consideration for the cancellation of the Cancellation Shares pursuant to Clause 1.1, the transfer of the Transfer Shares pursuant to Clause 4 and the allotment and issue of the New Cooper Shares as provided in Clause 1.2, New Eaton:

(a) shall allot and issue credited as fully paid, in accordance with the provisions of Clause 5 below, to each Scheme Shareholder (as appearing on the Register of Members at the Scheme Record Time):

for each Scheme Share **0.77479 of a New Eaton Consideration Share, and**

(b) shall pay in cash (in accordance with the provisions of Clause 5 below) to each Scheme Shareholder (as appearing on the Register of Members at the Scheme Record Time):

for each Scheme Share **$39.15 in cash.**

Fractional entitlements to New Eaton Consideration Shares shall be aggregated and sold in the market by the Exchange Agent with the net proceeds of any such sale distributed pro-rata to the Scheme Shareholders.

2.2 None of Eaton, New Eaton or the Company shall be liable to any Scheme Shareholder for any cash payment, dividends or distributions with respect to Scheme Shares delivered to a public official in compliance with any abandoned property, escheat or law permitting attachment of money or property or similar law.

3. **New Eaton Consideration Shares**

The New Eaton Consideration Shares shall:

3.1 be allotted and issued to each Holder credited as fully paid and free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever; and

3.2 rank equally in all respects with the existing or to be issued New Eaton Consideration Shares and shall be entitled to receive any dividends or other distributions declared or paid by New Eaton in respect of New Eaton Consideration Shares with a record date on or after the date of their issue.

4. **Acquisition of Transfer Shares**

Contingently upon and immediately following the cancellation of the Cancellation Shares becoming effective in accordance with the terms of this Scheme, the allotment of the New Cooper Shares referred to in Clause 1.2(a) of this Scheme and the registration of such New Cooper Shares in the name of New Eaton or its nominee (to be held on bare trust for New Eaton), New Eaton shall automatically, and without any further action required, acquire the Transfer Shares (including the legal and beneficial interest therein) of each Holder appearing in the Register of Members at the Scheme Record Time as the Holder of Transfer Shares fully paid, free from all liens, equities, charges, encumbrances and other interests and together with all and any rights at the date of this Scheme or thereafter attached thereto including voting rights and the right to receive and retain in full all dividends and other distributions declared, paid or made thereon, on the Effective Date.

5. **Settlement of Consideration**

5.1 Eaton has appointed the Exchange Agent to effect the technical implementation of the settlement of the Scheme Consideration. For this purpose, on or immediately after the Completion, New Eaton shall deposit, or cause to be deposited, with the Exchange Agent, for the benefit of the Scheme Shareholders cash in an amount equal to the aggregate amount of the Cash Consideration and evidence of shares in book-entry form representing the aggregate New Eaton Consideration Shares.

5.2 Not later than 14 days after the Effective Date, New Eaton shall:

(a) despatch, or procure the Exchange Agent despatches, cheques for such Cash Consideration to the persons entitled thereto in accordance with Clause 2.1, unless otherwise properly directed by the person entitled thereto, or payment shall otherwise be made in accordance with any dividend mandate in place pursuant to Clause 5.5 of this Scheme. All payments shall be made in US dollars ($); and

(b) allot and issue the New Eaton Consideration Shares which it is required to allot and issue to the persons entitled thereto in accordance with Clause 2.1, unless otherwise properly directed by the person entitled thereto.

5.3 All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same through the post / mail in prepaid envelopes addressed to the persons entitled thereto at their respective registered addresses as appearing in the Register of Members at the Scheme Record Time (or, in the case of Joint Holders, at the registered address, as appearing in the said Register, of that one of the Joint Holders whose name then stands first in the said Register in respect of such joint holding) or in accordance with any special instructions regarding communications, or as otherwise properly directed by the persons entitled thereto, and none of the Company, Eaton or New Eaton shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this Clause 5, which shall be sent at the risk of the persons entitled thereto.

5.4 All cheques shall be made payable to the Holder or, in the case of Joint Holders, to the first named Holder of the Scheme Shares concerned, or as otherwise properly directed by the persons entitled thereto, and the encashment of any such cheque shall be a complete discharge to the Company, Eaton and New Eaton for the moneys represented thereby.

5.5 Each mandate in force on the Effective Date relating to the payment of dividends or other distributions on any Scheme Shares and other instructions given to the Company by Holders shall, unless notice of revocation of such instructions is received by the Exchange Agent prior to the Scheme Record Time, be deemed to be an effective mandate or instruction to New Eaton to pay and despatch the Scheme consideration payable under Clause 2 in accordance with such mandate.

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6. **Overseas Shareholders**

6.1 The provisions of Clauses 2, 3, 4 and 5 shall be subject to any prohibition or condition imposed by law. Cooper may in its sole discretion determine that the Cash Consideration and/or the New Eaton Consideration Shares will not be available in any Restricted Jurisdiction and/or that any Restricted Overseas Shareholder will not be entitled to require that the Cash Consideration be posted to an address in any Restricted Jurisdiction and/or to require that the New Eaton Consideration Shares be registered in his/her name with an address in such jurisdiction.

6.2 Notwithstanding the provisions of Clause 6.1, Cooper retains the right to permit the release, publication or distribution of the Circular or the Forms of Proxy to any Restricted Overseas Shareholder who satisfies Cooper (in its sole discretion) that doing so will not infringe the laws of the relevant Restricted Jurisdiction or require compliance with any governmental or other consent or any registration, filing or other formality that Cooper is unable to comply with or regards as unduly onerous to comply with.

7. **The Effective Date**

7.1 This Scheme shall become effective as soon as an office copy of the Court Order and a copy of the minutes required by Section 75 of the Act shall have been duly delivered by the Company to the Registrar for registration and registered by him, all of which deliveries shall be subject to Clause 7.3.

7.2 The Acquisition will be conditional upon the Scheme becoming effective and unconditional by not later than May 21, 2013 (or such earlier date as may be specified by the Panel, or such later date as Eaton and Cooper may, with (if required) the consent of the Panel, agree and (if required) the Irish High Court may allow).

7.3 The Company, Eaton and New Eaton have agreed that in certain circumstances the necessary actions to seek sanction of this Scheme may not be taken.

8. **Modification**

The Company, Eaton and New Eaton may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or any condition that the Irish High Court may approve or impose.

9. **Costs**

The Company is authorised and permitted to pay all of its costs and expenses relating to the negotiation, preparation, approval and implementation of this Scheme.

10. **Governing Law**

The Scheme shall be governed by, and construed in accordance with the laws of Ireland and Cooper and the Scheme Shareholders hereby agree that the Irish High Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding or to settle any dispute which may arise in relation thereto.

Dated: [ ] 2012

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PART 4 ADDITIONAL INFORMATION

(as required by the Irish Takeover Rules)

1. **Responsibility**

1.1. The directors of Eaton accept responsibility for the information contained in this document, other than that relating to Cooper, its Associates (as defined in paragraph 4 below) and the directors of Cooper and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Eaton (who have taken all reasonable care to ensure such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2. The directors of Cooper accept responsibility for the information contained in this document relating to Cooper and its Associates and the directors of Cooper and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Cooper (who have taken all reasonable care to ensure such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. **Directors and Registered Office**

2.1. The Eaton directors are:

George S. Barrett

Todd M. Bluedorn

Christopher M. Connor

Michael J. Critelli

Alexander M. Cutler

Charles E. Golden

Arthur E. Johnson

Ned C. Lautenbach

Deborah L. McCoy

Gregory R. Page

Eaton s Corporate Headquarters is located at Eaton Center, 1111 Superior Avenue, Cleveland, Ohio 44114-2584, US.

2.2. The Cooper directors are:

Stephen G. Butler

James J. Postl

Ivor J. Evans

Dan F. Smith

Kirk S. Hachigian

Gerald B. Smith

Linda A. Hill

Mark S. Thompson

Lawrence D. Kingsley

Cooper s registered office is at Unit F10, Maynooth Business Campus, Maynooth, Co. Kildare, Ireland

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3. **Market Quotations**

Date	Eaton	Cooper
Tuesday 3 January	$ 45.49	$ 54.49
Wednesday 1 February	$ 49.82	$ 59.78
Thursday 1 March	$ 52.21	$ 61.14
Monday 2 April	$ 50.09	$ 64.06
Tuesday 1 May	$ 47.95	$ 62.49
Friday 18 May	$ 42.40	$ 55.84

4. **Shareholders and Dealings**

4.1. For the purposes of this paragraph 4:

4.1.1. Two or more persons are deemed to be **acting in concert** if they co-operate on the basis of an agreement, either express or tacit, either oral or written, aimed at

(1) either:

(a) the acquisition by any one or more of them of securities in the relevant company concerned; or

(b) the doing, or the procuring of the doing, of any act that will or may result in an increase in the proportion of securities in the relevant company concerned held by any one or more of them; or

(2) either:

(a) acquiring control of the relevant company concerned; or

(b) frustrating the successful outcome of an offer made for the purpose of the acquisition of control of the relevant company concerned;

and acting in concert shall be construed accordingly;

4.1.2. **arrangement** includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which may be an inducement to deal or refrain from dealing;

4.1.3. **associate** of a company (being for the purposes of this definition either Cooper or Eaton) means:

(1) a company s holding company, subsidiaries, fellow subsidiaries and their associated companies and companies of which any such companies are associated companies (for this purpose, ownership or control of 20 percent or more of the equity share capital of a company is regarded as the test of associated company status);

(2) a company s connected advisors and persons controlling, controlled by or under the same control as such connected advisors;

(3) the Cooper directors or the Eaton directors, as appropriate, and the directors of any company covered in (a) above (together in each case, with their spouse, close relatives and trustees of related trusts) and companies controlled by one or more such directors, their spouse, close relatives and trustees of related trusts;

(4) a trustee of any pension scheme (other than an industry-wide scheme) in which the company or any company covered in (1) above participates;

(5) a collective investment scheme or other person the investments of which the company or any associate of the company manages on a discretionary basis, in respect of the relevant investment accounts;

(6) a person interested, or together with one or more persons acting in concert with that person, is interested in 5% or more of any class of relevant securities of the company;

(7) a party to an arrangement with the company or an associate of the company in respect of relevant securities;

(8) a person with a material business relationship with the company; or

(9) a person (not covered by paragraphs (1) to (8) above) which is interested or deals in relevant securities of the company and has, in addition to that person s normal interest as an investor in securities, an interest or potential interest, whether commercial, financial or personal, in the outcome of the Offer;

4.1.4. **connected advisor** means a bank or financial or other professional advisor (including a stockbroker) which is acting in relation to the acquisition for the company (being for the purposes of this definition either Cooper or Eaton) or for an associate of the company described in (a) of the definition of associate above (excluding a bank which is only providing normal commercial banking services or activities such as cash confirmation, the handling of acceptances and other registration work and excluding exempt market makers), provided that, in the case of an advisor which is a partnership, only partners and professional staff actively engaged in relation to the acquisition or who are customarily engaged in the affairs of the relevant client or who have engaged in these offices within two years prior to the start of the relevant offer period shall be deemed associates of the company;

4.1.5. **control** means the holding, whether directly or indirectly, of securities in a company that confer in aggregate 30 percent or more of the voting rights in that company;

4.1.6. **derivative** includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying security;

4.1.7. **disclosure date** means [ ] being the latest practicable date before the posting of this document;

4.1.8. **disclosure period** means the period commencing on May 21 2011 (being the date 12 months before the commencement of the offer period) and ending on the disclosure date;

4.1.9. **exempt fund manager** means a discretionary fund manager which has been recognised by the Irish Takeover Panel as an exempt fund manager for the purposes of the Irish Takeover Rules, has been notified in writing of that fact by the Irish Takeover Panel and has not been notified by the Irish Takeover Panel of the withdrawal of such recognition;

4.1.10. **exempt market maker** means a person who, in relation to the securities concerned, is registered as a market-maker in those securities with the London Stock Exchange or is accepted by the Irish Takeover Panel as a market-maker in those securities and who, in either case, has been recognised by the Irish Takeover Panel as an exempt

market-maker for the purposes of the Irish Takeover Rules, has been notified in writing of that fact by the Irish Takeover Panel and has not been notified by the Irish Takeover Panel of the withdrawal of such recognition;

4.1.11. **interest in** or **interested in** a relevant security means:

(1) for the purpose of determining whether a person has an interest in a relevant security or is interested in a relevant security ;

(2) that person shall be deemed to have an interest, or to be interested, in a relevant security if and only if he or she has a long position in that security; and

(3) a person who has only a short position in a relevant security shall be deemed not to have an interest, nor to be interested, in that security;

4.1.12. Long position and short position:

(1) A person shall be deemed to have a long position in a relevant security for the purposes of paragraph 4.1.11 if he or she directly or indirectly:

(a) owns that security; or

(b) has the right or option to acquire that security or to call for its delivery; or

(c) is under an obligation to take delivery of that security; or

(d) has the right to exercise or control the exercise of the voting rights (if any) attaching to that security,

or to the extent that none of sub-paragraphs (a) to (d) above applies to that person, if he or she:

(e) will be economically advantaged if the price of that security increases; or

(f) will be economically disadvantaged if the price of that security decreases, irrespective of:

(i) how any such ownership, right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to purchase, option or

derivative; and

(ii) whether any such ownership, right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise,

provided that a person who has received an irrevocable commitment to accept an offer (or to procure that another person accept an offer) shall not, by virtue only of sub-paragraph (b) or (c) above, be treated as having an interest in the Relevant Securities that are the subject of the irrevocable commitment;

4.1.13. A person shall be deemed to have a short position in a relevant security for the purposes of paragraph 4.1.11 if he or she directly or indirectly:

(1) has the right or option to dispose of that security or to put it to another person; or

(2) is under an obligation to deliver that security to another person; or

(3) is under an obligation either to permit another person to exercise the voting rights (if any) attaching to that security or to procure that such voting rights are exercised in accordance with the directions of another person,

or to the extent that none of sub-paragraphs (1) to (3) above applies to that person if he or she:

(4) will be economically advantaged if the price of that security decreases; or

(5) will be economically disadvantaged if the price of that security increases, irrespective of:

(a) how any such right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to sell, option or derivative; and

(b) whether any such right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise;

4.1.14. **relevant Eaton securities** in relation to Eaton shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:

(1) equity share capital of Eaton; and

(2) securities or any other instruments of Eaton conferring on their holders rights to convert into or to subscribe for any securities of the foregoing category;

4.1.15. **relevant Cooper securities** means in relation to Cooper shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:

(1) securities of Cooper which are the subject of the Scheme or which confer voting rights;

(2) equity share capital of Cooper; and

(3) securities or any other instruments of Cooper conferring on their holders rights to convert into or to subscribe for any new securities of the foregoing categories;

4.1.16. **relevant period** means the period commencing on May 21, 2012 and ending on the disclosure date; and

4.1.17. **relevant securities** means relevant Eaton securities or relevant Cooper securities, as appropriate, and relevant security shall be construed appropriately.

4.2. **Interests and short positions in relevant Cooper securities**

4.2.1. As at the close of business on the disclosure date, the Cooper directors (including persons connected with them (within the meaning of the Irish Companies Act 1990))

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Share Ownership

were interested in the following relevant Cooper securities (excluding options and other share awards which are disclosed in paragraph 4.2.2 below):

name	number of shares owned
Stephen G. Butler	17,305
Ivor J. Evans	4,185
Kirk S. Hachigian[1]	348,633
Linda A. Hill	9,564
Lawrence D. Kingsley	6,484
James J. Postl	4,163
Dan F. Smith	5,764
Gerald B. Smith	13,773
Mark S. Thompson	6,633

1 Includes 345,035 shares directly owned and 3,598 shares held in Cooper s Retirement Savings and Stock Ownership Plan plus:

Stock Options

4.2.2. As at the close of business on the disclosure date, the following options or awards over Cooper shares have been granted to the following Cooper directors (including persons connected with them within the meaning of the Irish Companies Act 1990) under the Cooper share plans and remain outstanding:

name	number of shares under options	exercise price per share (US$)	expiry date
Stephen G. Butler	4,000	$ 18.64	04/29/2013
	4,000	$ 28.64	04/27/2014
	4,000	$ 32.60	04/26/2015
	4,000	$ 46.73	04/25/2016
	4,000	$ 49.39	04/24/2017
Ivor J. Evans	4,000	$ 18.64	04/29/2013
	4,000	$ 28.64	04/27/2014
	4,000	$ 32.60	04/26/2015
	4,000	$ 46.73	04/25/2016
	4,000	$ 49.39	04/24/2017

Kirk S. Hachigian	280,000	$	47.16	02/16/2014
	321,800	$	44.21	02/11/2015
	424,350	$	28.89	02/08/2016
	291,000	$	43.78	02/14/2017
	269,000	$	65.76	02/14/2018
	262,600	$	60.88	02/13/2019
Linda A. Hill	4,000	$	28.64	04/27/2014
	4,000	$	32.60	04/26/2015
	4,000	$	46.73	04/25/2016
	4,000	$	49.39	04/24/2017
Lawrence D. Kingsley	4,000	$	49.39	04/24/2017

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name	number of shares under options	exercise price per share (US$)		expiry date
James J. Postl	4,000	$	28.64	04/27/2014
	4,000	$	32.60	04/26/2015
	4,000	$	46.73	04/25/2016
	4,000	$	49.39	04/24/2017
Dan F. Smith	4,000	$	28.64	04/27/2014
	4,000	$	32.60	04/26/2015
	4,000	$	46.73	04/25/2016
	4,000	$	49.39	04/24/2017
Gerald B. Smith	4,000	$	18.64	04/29/2013
	4,000	$	28.64	04/27/2014
	4,000	$	32.60	04/26/2015
	4,000	$	46.73	04/25/2016
	4,000	$	49.39	04/24/2017
Mark S. Thompson	4,000	$	49.39	04/24/2017

Other Share Awards

name	number of shares subject to awards[1]
Stephen G. Butler	33,718
Ivor J. Evans	40,650
Kirk S. Hachigian[2]	460,731
Linda A. Hill	31,367
Lawrence D. Kingsley	15,843
James J. Post[l]	44,654
Dan F. Smith	66,206
Gerald B. Smith	25,288
Mark S. Thompson	15,843

1 Includes shares the receipt of which has been deferred by the directors under the Directors Stock Plan and the Directors Retainer Fee Stock Plan, as follows: Mr. Butler 33,718 shares; Mr. Evans 40,650 shares; Ms. Hill 31,367 shares; Mr. Kingsley 15,843 shares; Mr. Postl 44,654 shares; Mr. D. Smith 66,206 shares; Mr. G. Smith 25,288 shares; and Mr. Thompson - 15,843 shares.

2 Includes share awards granted under Cooper s Amended and Restated Stock Incentive Plan and 2011 Omnibus Incentive Plan:

152,256 restricted stock units that vest in three equal installments in June 2016, 2017 and 2018;

109,125 performance-based share awards at the target level of performance for the performance period beginning January 1, 2010 and ending December 31, 2012;

100,875 performance-based share awards at the target level of performance for the performance period beginning January 1, 2011 and ending December 31, 2013; and

98,475 performance-based share awards at the target level of performance for the performance period beginning January 1, 2012 and ending December 31, 2014.

4.2.3. Save as described in paragraph 4.2.1 and 4.2.2 above, as at the close of business on the disclosure date, no Cooper director (including persons connected with them (within the meaning of the Companies Act 1990)) was interested, or held any short positions, in any relevant Cooper securities.

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4.2.4. Save as disclosed in this paragraph 4.2.4., as at the close of business on the disclosure date no associates of Cooper (by virtue of paragraph (1) of the definition of associate) were interested in relevant Cooper securities.

Share Ownership

Name	Number of Shares Owned[1]
David A. Barta	118
Bruce M. Taten, Jr.	8,983
Kris Beyen	14,583
Grant L. Gawronski	50,398
Ivo Jurek	15,700
Terrance V. Helz	26,580
Rick L. Johnson	12,354
Tyler W. Johnson	3,333
John B. Reed	11,290

1 Includes shares held in Cooper s Retirement Savings and Stock Ownership Plan.

Stock Options

Name	Number of Shares Under Options	Exercise Price Per Share (US$)	Expiry Date
David A. Barta	36,000	$ 48.94	05/17/2017
	33,300	$ 65.76	02/14/2018
	28,700	$ 60.88	02/13/2019
Bruce M. Taten, Jr.	24,000	$ 28.60	
	47,500	$ 28.89	
	32,000	$ 43.78	
	29,600	$ 65.76	
	25,500	$ 60.88	