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.

Simpson Thacher &

Bartlett LLP

425 Lexington Avenue

New York, New York

10017-3954

(212) 455-2000

Mark M. McGuire, Esq.

Executive Vice President

and General Counsel

Eaton Corporation

1111 Superior Avenue

Cleveland, Ohio

44114-2584

(216) 523-5000

Bruce M. Taten, Esq.

Senior Vice President, General Counsel and

Chief Compliance

Officer

Cooper Industries plc

c/o Cooper US, Inc.

600 Travis Street, Suite 5600

Houston, Texas 77002

(713) 209-8400

Daniel A. Neff, Esq.

Gregory E. Ostling, Esq.

Wachtell, Lipton, Rosen & Katz

51 West 52nd Street

New York, New York 10019

(212) 403-1000

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

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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

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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.

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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

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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

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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.

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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

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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.

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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

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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.

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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.

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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.

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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

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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

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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;

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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

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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

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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.

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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;

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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.

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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

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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

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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).

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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

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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

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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.

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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 [ ].

	Three months ended March 31,		Year ended December 31,				
(Continuing operations, in millions except for per share data)	2012	2011	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;

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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.

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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

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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

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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.

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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

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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.

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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.

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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,

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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.

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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.

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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;

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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;

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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;

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;

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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

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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