

Medtronic plc  
Form S-3ASR  
February 06, 2017  
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As filed with the Securities and Exchange Commission on February 3, 2017

Registration No. 333-

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

**FORM S-3**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**MEDTRONIC PUBLIC LIMITED COMPANY**  
**(Exact name of registrant as specified in its charter)**

**Ireland**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**20 Lower Hatch Street**

**Dublin 2, Ireland**

**98-1183488**  
**(I.R.S. Employer**  
**Identification Number)**

+353 1 438-1700

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

**MEDTRONIC GLOBAL HOLDINGS S.C.A.**

(Exact name of registrant as specified in its charter)

<b>Grand Duchy of Luxembourg</b> (State or other jurisdiction of incorporation or organization)	<b>98-1202865</b> (I.R.S. Employer Identification Number)
<b>3b, boulevard Prince Henri</b>	
<b>L-1724 Luxembourg</b>	
<b>+352 266 379 40</b>	

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

**MEDTRONIC, INC.**

(Exact name of registrant as specified in its charter)

<b>Minnesota</b> (State or other jurisdiction of incorporation or organization)	<b>41-0793183</b> (I.R.S. Employer Identification Number)
<b>710 Medtronic Parkway</b>	
<b>Minneapolis, MN 55432</b>	
<b>(763) 514-4000</b>	

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

**Martha Ha, Esq.**  
**Assistant Secretary**  
**Medtronic plc**  
**c/o Medtronic, Inc.**  
**710 Medtronic Parkway**  
**Minneapolis, Minnesota 55432**  
**(763) 514-4000**

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

*Copy to:*

**Erika L. Robinson**  
**Jeffrey A. Stein**  
**Wilmer Cutler Pickering Hale and Dorr LLP**  
**7 World Trade Center, 250 Greenwich Street**  
**New York, NY 10009**  
**(212) 230-8800**  
**(212) 230-8888**

**Approximate date of commencement of proposed sale to the public:** From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

## Edgar Filing: Medtronic plc - Form S-3ASR

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please 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(c) 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.

If this Form is a registration statement pursuant to General Instruction I.D or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit <sup>(1)</sup>	Maximum Aggregate Offering Price <sup>(1)</sup>	Amount of Registration Fee <sup>(1)</sup>
Debt Securities of Medtronic Global Holdings S.C.A.				
Debt Securities of Medtronic, Inc.				
Guarantees of the Debt Securities of Medtronic Global Holdings S.C.A. <sup>(2)</sup>				
Guarantees of the Debt Securities of Medtronic, Inc. <sup>(2)</sup>				

Total

- (1) Pursuant to Form S-3 General Instructions II.E information is not required to be included. An indeterminate amount of the securities of each identified class is being registered as may from time to time be offered hereunder at indeterminate prices. In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant is deferring payment of all registration fees and will pay the registration fees subsequently in advance or on a pay-as-you-go basis.
- (2) Medtronic plc and Medtronic, Inc. will fully and unconditionally guarantee the debt securities issued by Medtronic Global Holdings S.C.A. Medtronic plc and Medtronic Global Holdings S.C.A. will fully and unconditionally guarantee the debt securities issued by Medtronic, Inc. No separate consideration will be received for the guarantees of debt securities. Pursuant to Rule 457(n) of the Securities Act, no separate fee is payable with respect to the registration of guarantees of the debt securities.

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**PROSPECTUS**

**MEDTRONIC GLOBAL HOLDINGS S.C.A.**

**Debt Securities**

**Fully and unconditionally guaranteed by**

**Medtronic Public Limited Company**

**Medtronic, Inc.**

**MEDTRONIC, INC.**

**Debt Securities**

**Fully and unconditionally guaranteed by**

**Medtronic Public Limited Company**

**Medtronic Global Holdings S.C.A.**

Medtronic Global Holdings S.C.A. ( Medtronic Luxco ) and Medtronic, Inc. may offer and sell debt securities from time to time in one or more offerings. Debt securities issued by Medtronic Luxco will be fully and unconditionally guaranteed by Medtronic Public Limited Company ( Medtronic plc ) and Medtronic, Inc. Debt securities issued by Medtronic, Inc. will be fully and unconditionally guaranteed by Medtronic plc and Medtronic Luxco.

This prospectus describes the general terms of these debt securities and the general manner in which these securities will be offered. We will provide the specific terms of these debt securities in supplements to this prospectus. The prospectus supplements will also describe the specific manner in which these debt securities will be offered and may also supplement, update or amend information contained in this document. You should read this prospectus and any applicable prospectus supplement before you invest.

We may offer these debt securities in amounts, at prices and on terms determined at the time of offering. The debt securities may be sold directly to you, through agents or through underwriters and dealers. If agents, underwriters or dealers are used to sell the debt securities, we will name them and describe their compensation in a prospectus supplement.

**Investing in these securities involves certain risks. See Risk Factors included in any accompanying prospectus supplement and in our annual report on Form 10-K for the fiscal year ended April 29, 2016 and the other**

**documents incorporated by reference in this prospectus for a discussion of the factors you should carefully consider before deciding to purchase these debt securities.**

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

**This prospectus has not been approved by the Central Bank of Ireland or the Commission de surveillance du secteur financier of Luxembourg as a prospectus for the purpose of Directive 2003/71/EC, as amended (including Directive 2010/73/EU).**

**The date of this prospectus is February 3, 2017**

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, which we refer to as the SEC, utilizing a shelf registration process. Under this shelf registration process, we may from time to time sell any combination of the debt securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the debt securities we may offer. Each time we sell debt securities, we will provide one or more prospectus supplements that will contain specific information about the terms of the offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and the accompanying prospectus supplement together with the additional information described under the heading **Where You Can Find More Information** beginning on page 3 of this prospectus.

You should rely only on the information contained in or incorporated by reference in this prospectus, any accompanying prospectus supplement or in any related free writing prospectus filed by us with the SEC. We have not authorized anyone to provide you with different information. This prospectus and any accompanying prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the debt securities described in this prospectus or such accompanying prospectus supplement or an offer to sell or the solicitation of an offer to buy such debt securities in any circumstances in which such offer or solicitation is unlawful. You should assume that the information appearing in this prospectus, any prospectus supplement, the documents incorporated by reference and any related free writing prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed materially since those dates.

Unless the context otherwise indicates, references in this prospectus to **we**, **our**, **Medtronic** and **us** refer, collectively to Medtronic Public Limited Company, a company organized under the laws of Ireland (also referred to as **Medtronic plc**), and its consolidated subsidiaries. The term **Medtronic Luxco** refers to Medtronic Global Holdings S.C.A., an entity organized under the laws of Luxembourg, and the term **Medtronic, Inc.** refers to Medtronic, Inc., a Minnesota corporation.

This document does not constitute a prospectus within the meaning of Part 23 of the Irish Companies Act, 2014 or an offer to sell or an invitation to purchase or the solicitation of an offer to purchase securities. No offer of any securities of Medtronic plc, Medtronic Luxco or Medtronic, Inc. to the public is being made that requires the publication of a prospectus pursuant to Irish prospectus law (within the meaning of Part 23 of the Irish Companies Act, 2014) in general or in particular pursuant to the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (as amended). This document has not been approved or reviewed by or registered with the Central Bank of Ireland.

This document does not constitute investment advice or the provision of investment services within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) of Ireland (as amended) (the **MiFID Regulations**) or otherwise. Medtronic plc is not an authorized investment firm within the meaning of the MiFID Regulations, and the recipients of this document should seek independent legal and financial advice in determining their actions in respect of or pursuant to this document.

This prospectus does not constitute an offer to sell or the solicitation of an offer to buy the debt securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

This prospectus has not been approved by and will not be submitted for approval to the Commission de surveillance du secteur financier of Luxembourg (the **CSSF**) for purposes of public offering or sale in Luxembourg or for the purposes of admission to trading on the Luxembourg stock exchange and listing on the official list of the Luxembourg

stock exchange or on any other regulated or alternative market in Luxembourg.

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Accordingly, no offer or sale to the public of the debt securities in Luxembourg are made in this prospectus, directly or indirectly, and neither this prospectus, nor any other circular, prospectus, form of application, advertisement or other material related to the debt securities may be distributed, or otherwise be made available in or from, or published in, Luxembourg, except if a prospectus has been duly approved by the CSSF in accordance with the Luxembourg act of July 10, 2005 on prospectuses for securities, as amended from time to time (the Prospectus Law ), or the offer benefits from an exemption to, or constitutes a transaction otherwise not subject to the requirement to publish a prospectus for the purpose of, the Prospectus Law.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Copies of certain information filed by us with the SEC are also available on our website ([www.medtronic.com](http://www.medtronic.com) under the "About Medtronic Investors" caption and "Financial Information SEC Filings" subcaption). Our website is not a part of this prospectus and is not incorporated by reference in this prospectus. You may also read and copy any document we file at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

Pursuant to Rule 3-10(d) of Regulation S-X ( Rule 3-10 ), this prospectus does not contain separate financial statements for Medtronic Luxco or Medtronic, Inc. since Medtronic Luxco and Medtronic, Inc. are wholly-owned indirect subsidiaries of Medtronic plc and Medtronic plc files consolidating financial information under the Securities Exchange Act of 1934, as amended (the Exchange Act ). Debt securities issued by Medtronic Luxco will be fully and unconditionally guaranteed on a joint and several basis by Medtronic plc and Medtronic, Inc. Debt securities issued by Medtronic, Inc. will be fully and unconditionally guaranteed on a joint and several basis by Medtronic plc and Medtronic Luxco. The guarantor structure contemplated in this prospectus is substantially consistent with our previously reported financial information of guarantors in the documents we have incorporated by reference. Any changes to such reported financial information of guarantors after the registration statement becomes effective would be to re-title existing columns of the issuer and subsidiary guarantor in our consolidating financial statements, which we do not believe would be a material change.

This prospectus is part of a registration statement we filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information about us and our consolidated subsidiaries and the debt securities we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

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**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus is considered to be part of this prospectus. Because we are incorporating by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below (File No. 001-36820) and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (in each case, other than those documents or the portions of those documents not deemed to be filed) until the offering of the debt securities under the registration statement is terminated or completed:

Annual Report on Form 10-K for the fiscal year ended April 29, 2016, including the information specifically incorporated by reference into the Annual Report on Form 10-K from our definitive proxy statement for the 2016 Annual Meeting of Stockholders;

Quarterly Reports on Form 10-Q for the fiscal quarters ended July 29, 2016 and October 28, 2016; and

Current Reports on Form 8-K filed May 4, 2016, May 31, 2016 (Item 8.01 report only), July 1, 2016, December 2, 2016 and December 14, 2016.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or telephone number:

710 Medtronic Parkway

Minneapolis, MN 55432 USA

Attn: Medtronic Investor Relations Department

(763) 514-4000

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**FORWARD-LOOKING STATEMENTS**

This prospectus and the information incorporated by reference in this prospectus include forward-looking statements. Forward-looking statements broadly include our current expectations or forecasts of future results. Our forward-looking statements generally relate to our growth and growth strategies, developments in the markets for our products, financial results, product development launches and effectiveness, research and development strategy, regulatory approvals, competitive strengths, restructuring and cost-saving initiatives, intellectual property rights, litigation and tax matters, government investigations, mergers and acquisitions, market acceptance of our products, accounting estimates, financing activities, ongoing contractual obligations, working capital adequacy, value of our investments, our effective tax rate, our expected returns to shareholders, and sales efforts. Such statements can be identified by the use of terminology such as anticipate, believe, could, estimate, expect, forecast, intend, ahead, may, plan, possible, potential, project, should, will, and similar words or expressions. Forward-looking statements in this prospectus and the information incorporated by reference in this prospectus include, but are not limited to, statements regarding our ability to drive long-term shareholder value, development and future launches of products and continued or future acceptance of products and therapies in our operating segments; market positioning and performance of our products, including stabilization of certain product markets; anticipated timing for U.S. FDA and non-U.S. regulatory approval of new products; increased presence in new markets, including markets outside the U.S.; changes in the market and our market share; acquisitions and investment initiatives, as well as integration of acquired companies into our operations; the resolution of tax matters; the effectiveness of our development activities in reducing patient care costs and hospital stay lengths; our approach towards cost containment; our expectations regarding health care costs, including potential changes to reimbursement policies and pricing pressures; our expectations regarding changes to patient standards of care; our ability to identify and maintain successful business partnerships; the elimination of certain positions or costs related to restructuring initiatives; outcomes in our litigation matters and government investigations; general economic conditions; the adequacy of available working capital and our working capital needs; our payment of dividends and redemption of shares; the continued strength of our balance sheet and liquidity; our accounts receivable exposure; and the potential impact of our compliance with governmental regulations and accounting guidance. One must carefully consider forward-looking statements and understand that such statements may be affected by inaccurate assumptions and may involve a variety of risks and uncertainties, known and unknown, including, among others, risks related to competition in the medical device industry, reduction or interruption in our supply, quality problems, liquidity shortfalls, decreasing prices and pricing pressure, fluctuations in currency exchange rates, changes in applicable tax rates, positions taken by taxing authorities, adverse regulatory action, delays in regulatory approvals, litigation results, self-insurance, commercial insurance, health care policy changes, international operations, failure to complete or achieve the intended benefits of acquisitions or disruption of our current plans and operations, as well as those discussed in the sections entitled Risk Factors and Government Regulation and Other Considerations in our Annual Report on Form 10-K for the fiscal year ended April 29, 2016. Consequently, no forward-looking statement can be guaranteed and actual results may vary materially. We intend to take advantage of the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995 regarding our forward-looking statements, and are including this sentence for the express purpose of enabling us to use the protections of the safe harbor with respect to all forward-looking statements.

We undertake no obligation to update any statement we make, but investors are advised to consult all other disclosures by us in our filings with the SEC, especially on Forms 10-K, 10-Q, and 8-K, in which we discuss in more detail various important factors that could cause actual results to differ from expected or historical results. In addition, actual results may differ materially from those anticipated due to a number of factors, including, among others, those discussed in the section entitled Risk Factors in our Annual Report on Form 10-K for the fiscal year ended April 29, 2016. It is not possible to foresee or identify all such factors. As such, investors should not consider any list of such factors to be an exhaustive statement of all risks, uncertainties, or potentially inaccurate assumptions.



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**SUMMARY**

**Medtronic plc**

Medtronic is among the world's largest medical technology, services and solutions companies alleviating pain, restoring health, and extending life for millions of people around the world. Medtronic was founded in 1949 and today serves hospitals, physicians, clinicians, and patients in approximately 160 countries worldwide. We remain committed to a mission written by our founder 56 years ago that directs us to contribute to human welfare by the application of biomedical engineering in the research, design, manufacture, and sale of products to alleviate pain, restore health, and extend life.

With innovation and market leadership, we have pioneered advances in medical technology in all of our businesses. Our commitment to enhance our offerings by developing and acquiring new products, wrap-around programs, and solutions to meet the needs of a broader set of stakeholders is driven by the following primary strategies:

Therapy Innovation: Delivering a strong launch cadence of meaningful therapies and procedures.

Globalization: Addressing the inequity in health care access globally, primarily in emerging markets.

Economic Value: Becoming a leader in value-based health care by offering new services and solutions to improve outcomes and efficiencies, lower costs by reducing hospitalizations, improve remote clinical management, and increase patient engagement.

Our primary customers include hospitals, clinics, third-party health care providers, distributors, and other institutions, including governmental health care programs and group purchasing organizations (GPOs).

Our principal executive offices (and registered office for the purposes of Irish law) are located at 20 Lower Hatch Street Dublin 2, Ireland, our telephone number is +353 1 438-1700 and our website is at [www.medtronic.com](http://www.medtronic.com). Our website is not a part of this prospectus and is not incorporated by reference in this prospectus. Medtronic plc, formerly known as Medtronic Holdings Limited, is a public limited company organized under the laws of Ireland, and re-registered as a public limited company under the laws of Ireland on January 26, 2015. On January 27, 2015, its shares became publicly traded on the New York Stock Exchange under the ticker symbol MDT.

**Medtronic Luxco**

Medtronic Global Holdings S.C.A., a wholly-owned indirect subsidiary of Medtronic plc, is a corporate partnership limited by shares organized under the laws of Luxembourg, incorporated on October 7, 2014, having its registered office at 3b, boulevard Prince Henri L-1724 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B191129. Medtronic Luxco's telephone number is +352 266 379 40.

On January 26, 2015, Medtronic completed the acquisition of Covidien plc, a public limited company organized under the laws of Ireland (Covidien), which was a global leader in the development, manufacture and sale of healthcare products for use in clinical and home setting. In connection with the acquisition, Medtronic, Inc. and Covidien plc were combined under and became Medtronic plc. Medtronic Luxco is the intermediate holding company that holds the entirety of the interests of the Medtronic operating companies, including Medtronic, Inc. and the legacy Covidien



business.

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**Medtronic, Inc.**

Medtronic, Inc., a wholly-owned indirect subsidiary of Medtronic Luxco, is a Minnesota corporation with its principal executive offices at 710 Medtronic Parkway, Minneapolis, MN 55432. Medtronic, Inc. was founded in 1949 and was incorporated in Minnesota in 1957. Medtronic, Inc.'s telephone number is (763) 514-4000.

Medtronic, Inc. was the primary operating company of Medtronic prior to the acquisition of Covidien, and today continues to be the primary operating company for Medtronic.

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**USE OF PROCEEDS**

We intend to use the net proceeds from the sale of any debt securities offered under this prospectus for general corporate purposes unless otherwise indicated in the applicable prospectus supplement. General corporate purposes may include, among others, the acquisition of companies or businesses, repayment and refinancing of debt, working capital and capital expenditures. We have not determined the amount of net proceeds to be used specifically for such purposes. As a result, management will retain broad discretion over the allocation of net proceeds.

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**DESCRIPTION OF DEBT SECURITIES OF MEDTRONIC GLOBAL HOLDINGS S.C.A.**

This section describes the general terms and provisions of the unsecured general obligations that Medtronic Luxco may offer from time to time in the form of one or more series of debt securities, which may be senior or subordinated. We refer to the senior debt securities and the subordinated debt securities collectively as debt securities. As used in this Description of Debt Securities of Medtronic Global Holdings S.C.A., references to Medtronic Luxco, we, our, us refer to Medtronic Global Holdings S.C.A., an entity organized under the laws of Luxembourg, references to Medtronic plc refer to Medtronic Public Limited Company, a company organized under the laws of Ireland and references to Medtronic, Inc. refer to Medtronic, Inc., a Minnesota corporation, and in each case do not, unless the context otherwise indicates, include such entity's subsidiaries.

Senior debt securities will be issued under a senior indenture to be entered into among Medtronic Luxco, as issuer, Medtronic plc and Medtronic, Inc., as guarantors, and Wells Fargo Bank, National Association, as trustee. We refer to this indenture as the senior indenture. Subordinated debt securities will be issued under a subordinated indenture to be entered into among Medtronic Luxco, as issuer, Medtronic plc and Medtronic, Inc., as guarantors, and a trustee to be named. This indenture is referred to as the subordinated indenture. We refer to the senior indenture and the subordinated indenture together as the indentures and to the trustee under the senior indenture and the trustee under the subordinated indenture together as the trustees. The following summaries of certain provisions of the indentures and the debt securities are not complete and are subject to the detailed provisions of the indentures. You should refer to the senior indenture and the form of subordinated indenture, each of which are filed as exhibits to the registration statement of which this prospectus forms a part and incorporated by reference into this prospectus for more specific information. In addition, you should consult the applicable prospectus supplement and any free writing prospectus that we authorize to be delivered for particular terms of the debt securities being offered.

The indentures do not limit the amount of debt securities that may be issued by Medtronic Luxco or any of its affiliates. Each indenture will provide that debt securities may be issued from time to time in one or more series. When we offer to sell a particular series of debt securities, we will describe the specific terms and conditions of the series in a prospectus supplement to this prospectus. We will also indicate in the applicable prospectus supplement if any of the general terms and conditions described below will not apply to the series of debt securities.

**General Terms**

The debt securities will be unsecured obligations of Medtronic Luxco and will be fully and unconditionally guaranteed, on a joint and several basis, by each of Medtronic plc and Medtronic, Inc. The senior debt securities will rank equally in right of payment with Medtronic Luxco's other unsecured and unsubordinated obligations, and will be structurally subordinated to all of the liabilities of the subsidiaries of Medtronic Luxco (other than Medtronic, Inc., as further described under the heading Guarantees ). The subordinated debt securities will rank junior in right of payment to Medtronic Luxco's Senior Debt (defined below), including the senior debt securities, as described under the heading Certain Terms of Subordinated Debt Securities.

Medtronic Luxco may issue debt securities up to an aggregate principal amount as we may authorize from time to time. The prospectus supplement will describe the terms of any debt securities being offered, including:

the title of the debt securities;

any limit on the aggregate principal amount of the debt securities;

whether the debt securities are senior debt securities or subordinated debt securities;

the date or dates on which the debt securities will mature;

the price or prices at which we will sell the debt securities;

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the rate or rates, which may be fixed or variable, at which the debt securities will bear interest, if any, and the date or dates from which such interest will accrue;

the dates on which such interest, if any, will be payable and the regular record dates for such interest payments;

the place or places where principal of, premium, if any, and interest on the debt securities shall be payable;

whether any index, formula or other method will be used to determine the amount of payments of principal of and premium, if any, and interest on the debt securities and the manner of determining the amount of such payments;

any mandatory or optional sinking fund or analogous provisions;

if applicable, the price at which, the periods within which, and the terms and conditions upon which the debt securities may, pursuant to any optional or mandatory redemption provisions, be redeemed;

any guarantee provisions in addition to or in lieu of those described in this prospectus;

the portion of the principal amount of the debt securities, if other than the entire principal amount thereof, payable upon acceleration of maturity thereof;

the currency of payment of principal of and premium, if any, and interest on the debt securities;

whether we will issue the debt securities as original issue discount securities for federal income tax purposes;

the currency of principal and interest payments if other than U.S. dollars, and the manner of determining the equivalent thereof in U.S. dollars for any purpose under the indenture;

with respect to subordinated debt securities, whether the subordination provisions of the subordinated indenture or any different subordination provisions shall apply to the debt securities;

any deletions from, changes in or additions to the events of default or the covenants specified in the indenture, or to the right of the trustee or the requisite holders of such securities to declare the principal amount of such securities due and payable;

any special tax implications of such series of debt securities; and

any other terms of the debt securities.

Debt securities may bear interest at fixed or floating rates. We may issue debt securities at an original issue discount, bearing no interest or bearing interest at a rate that, at the time of issuance, is below market rate, to be sold at a substantial discount below their stated principal amount. Generally speaking, if our debt securities are issued at an original issue discount and there is an event of default or acceleration of their maturity, holders will receive an amount less than the stated principal amount of the debt securities. Tax and other special considerations applicable to any series of debt securities, including original issue discount securities, will be described in the prospectus supplement in which we offer those debt securities.

We will have the ability under the indentures to reopen a previously issued series of debt securities and issue additional debt securities of that series or establish additional terms of the series. We are also permitted to issue debt securities with the same terms as previously issued debt securities.

### **Guarantees**

Medtronic plc and Medtronic, Inc. will fully and unconditionally guarantee, on a joint and several basis, to each holder of debt securities issued by Medtronic Luxco the due and punctual payment of principal of and premium, if any, and interest on those debt securities, when and as the same become due and payable, whether at

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maturity, by declaration of acceleration, upon redemption, repurchase or otherwise. The guarantees will be unsecured and each guarantee of senior debt securities will rank equally with all other unsecured and unsubordinated obligations of Medtronic plc and Medtronic, Inc., as applicable, and will be structurally subordinated to all of the liabilities of the subsidiaries of Medtronic plc (other than Medtronic Luxco and Medtronic, Inc.). Each guarantee of subordinated debt securities will rank junior in right of payment to the Senior Debt of Medtronic plc and Medtronic, Inc., respectively, as described under the heading **Certain Terms of Subordinated Debt Securities**. Medtronic plc and Medtronic, Inc. are sometimes referred to in this section as the **Guarantors**.

Notwithstanding the foregoing, each Guarantor will be automatically and unconditionally released from all obligations under its guarantee, and such guarantees shall terminate and be discharged and be of no further force and effect, (i) upon the merger or consolidation of such Guarantor with and into either us or any other Guarantor that is the surviving person in such merger or consolidation, or upon the liquidation of such Guarantor following the transfer of all or substantially all of its assets to either us or another Guarantor, (ii) when such Guarantor is not then, or immediately thereafter will not be, a guarantor of any Guaranteed Bonds (defined below), provided that no Event of Default has occurred and is continuing or (iii) upon legal or covenant defeasance of our obligations, or satisfaction and discharge of the indenture.

The guarantees of the debt securities may be subject to review under United States federal or state fraudulent transfer law or similar laws in other applicable jurisdictions, which could limit their enforceability. The guarantees will provide that the obligations of each Guarantor will be limited as necessary to prevent that guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

## **Payment**

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

## **Redemption Upon Changes in Withholding Taxes**

Unless otherwise provided in the applicable prospectus supplement, Medtronic Luxco may redeem all, but not less than all, of the debt securities of any series under the following conditions:

if there is an amendment to, or change in, the laws, regulations, rulings or treaties of Luxemburg, the United States or other jurisdiction in which Medtronic Luxco or any Guarantor or, in each case, any successor thereof (including a continuing person formed by a consolidation with Medtronic or any Guarantor, into which Medtronic Luxco or such Guarantor is merged, or that acquires or leases all or substantially all of the property and assets of Medtronic Luxco or such Guarantor) may be organized, as applicable, or any political subdivision thereof or therein having the power to tax (a **Taxing Jurisdiction**), or any change in the application or official interpretation of such laws, regulations, rulings or treaties, including any action taken by, or a change in published administrative practice of, a taxing authority or a holding by a court of competent jurisdiction, regardless of whether such action, change or holding is with respect to Medtronic Luxco or any Guarantor;



as a result of such amendment or change, Medtronic Luxco or any Guarantor becomes, or there is a material probability that Medtronic Luxco or any Guarantor will become, obligated to pay Additional Amounts as defined below in Payment of Additional Amounts, on the next payment date with respect to the debt securities of such series;

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the obligation to pay Additional Amounts cannot be avoided through Medtronic Luxco's or such Guarantor's commercially reasonable measures, not including substitution of the obligor of the debt securities;

Medtronic Luxco delivers to the trustee:

a certificate of Medtronic Luxco or the applicable Guarantor, as the case may be, stating that the obligation to pay Additional Amounts cannot be avoided by Medtronic Luxco or the applicable Guarantor, as the case may be, taking commercially reasonable measures available to it;

a written opinion of independent tax counsel to Medtronic Luxco or the applicable Guarantor, as the case may be, of recognized standing to the effect that Medtronic Luxco or the applicable Guarantor, as the case may be, has, or there is a material probability that it will become obligated, to pay Additional Amounts as a result of a change, amendment, official interpretation or application described above and that Medtronic Luxco or the applicable Guarantor, as the case may be, cannot avoid the payment of such Additional Amounts by taking commercially reasonable measures available to it; and

following the delivery of the certificate and opinion described in the previous bullet point, Medtronic Luxco provides notice of redemption not less than 30 days, but not more than 60 days, prior to the date of redemption. The notice of redemption cannot be given more than 60 days before the earliest date on which Medtronic Luxco or the applicable Guarantor would otherwise be, or there is a material probability that it would otherwise be, required to pay Additional Amounts.

Upon the occurrence of each event described above, Medtronic Luxco may redeem the debt securities of such series at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the redemption date.

**Payment of Additional Amounts**

Unless otherwise required by law, neither Medtronic Luxco nor any Guarantor will deduct or withhold from payments made by Medtronic Luxco or such Guarantor under or with respect to the debt securities and the guarantees on account of any present or future taxes, duties, levies, imposts, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Taxing Jurisdiction ( " Taxes " ). In the event that Medtronic Luxco or such Guarantor is required to withhold or deduct any amount for or on account of any Taxes from any payment made under or with respect to any debt securities or guarantee, as the case may be, Medtronic Luxco or the applicable Guarantor, as the case may be, will pay such additional amounts ( " Additional Amounts " ) so that the net amount received by each holder of debt securities (including Additional Amounts) after such withholding or deduction will equal the amount that such holder would have received if such Taxes had not been required to be withheld or deducted.

Additional Amounts will not be payable with respect to a payment made to a holder of debt securities or a holder of beneficial interests in global securities where such holder is subject to taxation on such payment by a relevant Taxing Jurisdiction for any reason other than such holder's mere ownership of the debt securities or for or on account of:

any Taxes that are imposed or withheld solely because such holder (or the beneficial owner for whose benefit such holder holds such debt securities) or a fiduciary, settlor, beneficiary, member, shareholder or other equity owner of, or possessor of a power over, such holder (or beneficial owner) if such holder (or beneficial owner) is an estate, trust, partnership, limited liability company, corporation or other entity that:

is or was present or engaged in, or is or was treated as present or engaged in, a trade or business in the Taxing Jurisdiction or has or had a permanent establishment in the Taxing Jurisdiction (in each case, other than the mere fact of ownership of such securities, without another presence or business in such Taxing Jurisdiction);

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has or had any present or former connection (other than the mere fact of ownership of such debt securities) with the Taxing Jurisdiction imposing such Taxes, including being or having been a national citizen or resident thereof, being treated as being or having been a resident thereof or being or having been physically present therein;

with respect to any withholding Taxes imposed by the United States, is or was with respect to the United States a personal holding company, a passive foreign investment company, a controlled foreign corporation, a foreign private foundation or other foreign tax exempt organization or corporation that has accumulated earnings to avoid United States federal income tax;

actually or constructively owns or owned 10% or more of the total combined voting power of all classes of stock of Medtronic Luxco or a Guarantor;

is or was a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of section 881(c)(3) of the United States Internal Revenue Code of 1986, (the Code );

any estate, inheritance, gift, sales, transfer, excise, personal property or similar Taxes imposed with respect to the debt securities, except as otherwise provided in the applicable indenture;

any Taxes imposed solely as a result of the presentation of such debt securities (where presentation is required) for payment on a date more than 15 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever is later, except to the extent that the beneficiary or holder thereof would have been entitled to the payment of Additional Amounts had the debt securities been presented for payment on any date during such 15-day period;

any Taxes imposed or withheld solely as a result of the failure of such holder or any other person to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of such holder, if such compliance is required by statute, regulation, ruling or administrative practice of the relevant Taxing Jurisdiction or by any applicable tax treaty to which the relevant Taxing Jurisdiction is a party as a precondition to relief or exemption from such Taxes;

with respect to withholding Taxes imposed by the United States, any such Taxes imposed by reason of the failure of such holder to fulfill the statement requirements of sections 871(h) or 881(c) of the Code;

any Taxes that are payable by any method other than withholding or deduction by Medtronic Luxco or any Guarantor or any paying agent from payments in respect of such debt securities;

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any Taxes required to be withheld by any paying agent from any payment in respect of any debt securities if such payment can be made without such withholding by at least one other paying agent;

any withholding or deduction for Taxes which would not have been imposed if the relevant debt securities had been presented to another paying agent in a member state of the European Union as of the date of the applicable indenture;

any withholding or deduction required pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, any intergovernmental agreement, or any law, rule, guidance or administrative practice implementing an intergovernmental agreement entered into in connection with such sections of the Code; or

any combination of the above conditions.

Additional Amounts also will not be payable to any holder of debt securities or the holder of a beneficial interest in a global security that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, or to such holder that is not the sole holder of such security or holder of such beneficial interests in such security, as the case may be. The exception, however, will apply only to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or

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other fiscally transparent entity, would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment.

Medtronic Luxco and each Guarantor, as applicable, also:

will make such withholding or deduction of Taxes;

will remit the full amount of Taxes so deducted or withheld to the relevant Taxing Jurisdiction in accordance with all applicable laws;

will use its commercially reasonable efforts to obtain from each Taxing Jurisdiction imposing such Taxes certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld; and

upon request, will make available to the holders of the debt securities, within 90 days after the date the payment of any Taxes deducted or withheld is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by Medtronic Luxco or the applicable Guarantor or if, notwithstanding Medtronic Luxco's or such Guarantor's efforts to obtain such receipts, the same are not obtainable, other evidence of such payments.

At least 30 days prior to each date on which any payment under or with respect to the debt securities of a series or guarantees is due and payable, if Medtronic Luxco or the applicable Guarantor will be obligated to pay Additional Amounts with respect to such payment, Medtronic Luxco or the applicable Guarantor will deliver to the trustee an officers' certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and such other information as is necessary to enable the trustee to pay such Additional Amounts to holders of such debt securities on the payment date.

In addition, Medtronic Luxco will pay any stamp, issue, registration, documentary or other similar taxes and duties, including interest, penalties and Additional Amounts with respect thereto, payable in Luxemburg or the United States or any political subdivision or taxing authority of or in the foregoing in respect of the creation, issue, offering, enforcement, redemption or retirement of the debt securities.

The foregoing provisions shall survive any termination or the discharge of each indenture and shall apply to any jurisdiction in which Medtronic Luxco or any Guarantor or any successor to Medtronic Luxco or any Guarantor, as the case may be, is organized or is engaged in business for tax purposes or any political subdivisions or taxing authority or agency thereof or therein.

Whenever in an indenture or supplemental indenture, any debt securities, any guarantee or in this Description of Debt Securities of Medtronic Global Holdings S.C.A. there is mentioned, in any context, the payment of principal, premium, if any, redemption price, interest or any other amount payable under or with respect to any debt securities, such mention includes the payment of Additional Amounts to the extent payable in the particular context.

**Events of Default**

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Except as may be provided otherwise in a prospectus supplement, any of the following events will constitute an event of default for any series of debt securities under the applicable indenture:

failure to pay any interest on the debt securities of that series when due and payable and such failure continues for 30 days;

failure to pay principal of or any premium on the debt securities of that series at its maturity, acceleration, redemption or otherwise;

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failure to perform or the breach of any other covenant or warranty in the indenture applicable to such series and such failure continues for 60 days after written notice as provided in such indenture;

failure to pay principal when due at maturity or a default that results in the acceleration of maturity of Medtronic plc's or any Restricted Subsidiary's (defined below) indebtedness for borrowed money in an aggregate amount of \$150 million or more;

Medtronic plc's or Medtronic, Inc.'s guarantee ceases to be in full force and effect or is declared to be null and void and unenforceable or such guarantee is found to be invalid or Medtronic plc or Medtronic, Inc. denies its liability under its guarantee (other than by reason of release of a guarantor in accordance with the terms of the applicable indenture);

certain events in bankruptcy, insolvency, examinership or reorganization, voluntary or involuntary, relating to Medtronic Luxco, Medtronic plc or Medtronic, Inc.; and

any other event of default provided with respect to debt securities of such series.

If an event of default, other than an event of default specified in the sixth bullet point above, occurs with respect to debt securities of any series and is continuing, either the applicable trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may declare the principal amount of all debt securities of that series to be due and payable immediately; *provided, however*, that under certain circumstances the holders of a majority in aggregate principal amount of outstanding debt securities of that series may rescind and annul such declaration and its consequences. If an event of default specified in the sixth bullet point above occurs and is continuing, the entire principal amount of, and accrued interest, if any, on each series of debt securities then outstanding shall become immediately due and payable. Any payment on the subordinated debt securities following any such acceleration will be subject to the subordination provisions described below under Certain Terms of Subordinated Debt Securities.

The applicable trustee, after the occurrence of a default with respect to any series of debt securities, shall give to the holders of debt securities of that series notice of all uncured defaults known to it (the term default to mean the events specified above without grace periods); *provided*, that, except in the case of default in the payment of principal of (or premium, if any) or interest, if any, on any debt security, the trustee shall be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interest of the holders of the debt securities of such series.

The holders of a majority in principal amount of the outstanding debt securities of any series affected will have the right, subject to certain limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of such series, and to waive certain defaults.

In case an event of default shall occur and be continuing, each trustee shall exercise such of its rights and powers under the applicable indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Subject to such provisions, the trustees will be under no obligation to exercise any of their rights or powers under the indentures at the request or direction of any of the holders of debt securities unless such holders shall have offered to the applicable trustee reasonable security or



indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

The indentures will require us to deliver to the trustees annual statements as to the performance of our obligations under the indentures and as to any events of default thereunder.

A default in the payment of any of our debt securities or under any related guarantee, or a default with respect to our debt securities or any related guarantee that causes such debt securities to be accelerated, may give rise to a cross-default under our other indebtedness.

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### **Certain Terms of Subordinated Debt Securities**

The following provisions will apply to each series of subordinated debt securities, unless otherwise stated in the prospectus supplement relating to that series of subordinated debt securities. Additional or different subordination terms may be specified in the prospectus supplement applicable to a particular series.

The indebtedness evidenced by the subordinated debt securities and the guarantees is subordinate to the prior payment in full of all of our Senior Debt. During the continuance beyond any applicable grace period of any default in the payment of principal of, premium (if any), interest or any other payment due on any of our Senior Debt, Medtronic Luxco and the Guarantors may not make any payment of principal of, premium (if any) or interest on the subordinated debt securities.

In the event of any acceleration of the subordinated debt securities of any series because of an event of default with respect to such subordinated debt securities of that series, holders of any Senior Debt would be entitled to payment in full in cash or other payment satisfactory to holders of Senior Debt of all Senior Debt before the holders of subordinated debt securities would be entitled to receive any payment or distribution. In addition, upon any payment or distribution of our assets upon any dissolution, winding-up, liquidation or reorganization, the payment of the principal of, premium (if any) and interest on the subordinated debt securities will be subordinated to the extent provided in the subordinated indenture in right of payment to the prior payment in full of all of our Senior Debt.

As a result of these subordination provisions, if we dissolve or otherwise liquidate, holders of our subordinated debt securities may receive less, ratably, than holders of our Senior Debt. The subordination provisions will not prevent the occurrence of an event of default under the subordinated indenture.

If the trustee or any holder receives any payment that should not have been made to them in contravention of subordination provisions before all Senior Debt is paid in full in cash or other payment satisfactory to holders of Senior Debt, then such payment will be held in trust for the holders of senior debt. Senior debt securities will constitute Senior Debt under the subordinated indenture.

### **Certain Covenants**

#### *Limitations on Secured Debt.*

The indentures provide that we will not, and will not permit any Restricted Subsidiary (defined below) to, incur, issue, assume or guarantee any Debt (defined below) secured by a pledge of, or mortgage or other lien on, any Principal Property (defined below), now owned or hereafter owned by Medtronic plc or any Restricted Subsidiary, or any shares of stock or Debt of any Restricted Subsidiary (herein called *liens* ), without effectively providing that the debt securities (together with, if we shall so determine, any other Debt of Medtronic plc or such Restricted Subsidiary then existing or thereafter created which is not subordinate to the debt securities of that series) shall be secured equally and ratably with (or prior to) such secured Debt so long as such secured Debt shall be so secured. The foregoing restrictions do not apply, however, to:

*liens* on any Principal Property acquired (whether by merger, consolidation, purchase, lease or otherwise), constructed or improved by Medtronic plc or any Restricted Subsidiary after the date of the applicable indenture which are created or assumed prior to, contemporaneously with, or within 360 days after, such acquisition, construction or improvement, to secure or provide for the payment of all or any part of the cost

of such acquisition, construction or improvement (including related expenditures capitalized for federal income tax purposes in connection therewith) incurred after the date of the applicable indenture;

liens on any property, shares of capital stock or Debt existing at the time of acquisition thereof, whether by merger, consolidation, purchase, lease or otherwise (including liens on property, shares of capital stock or indebtedness of a corporation existing at the time such corporation becomes a Restricted Subsidiary);

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liens in favor of, or which secure Debt owing to, Medtronic plc or any Restricted Subsidiary;

liens in favor of the United States or any state thereof, or any department, agency, or instrumentality or political subdivision thereof, or political entity affiliated therewith, or in favor of any other country, or any political subdivision thereof, to secure partial, progress, advance or other payments, or other obligations, pursuant to any contract or statute, or to secure any Debt incurred for the purpose of financing all or any part of the cost of acquiring, constructing or improving the property subject to such liens (including liens incurred in connection with pollution control, industrial revenue or similar financings);

liens imposed by law, such as mechanics', workmen's, repairmen's, materialmen's, carriers', warehousemen's, vendors' or other similar liens arising in the ordinary course of business, or governmental (federal, state or municipal) liens arising out of contracts for the sale of products or services by Medtronic plc or any Restricted Subsidiary, or deposits or pledges to obtain the release of any of the foregoing;

pledges or deposits under workmen's compensation, unemployment insurance, or similar legislation and liens of judgments thereunder which are not currently dischargeable, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of money) or leases to which Medtronic plc or any Restricted Subsidiary is a party, or deposits to secure public or statutory obligations of Medtronic plc or any Restricted Subsidiary, or deposits in connection with obtaining or maintaining self-insurance or to obtain the benefits of any law, regulation or arrangement pertaining to workmen's compensation, unemployment insurance, old age pensions, social security or similar matters, or deposits of cash or obligations of the United States to secure surety, appeal or customs bonds to which Medtronic plc or any Restricted Subsidiary is a party, or deposits in litigation or other proceedings such as, but not limited to, interpleader proceedings;

liens created by or resulting from any litigation or other proceeding which is being contested in good faith by appropriate proceedings, including liens arising out of judgments or awards against Medtronic plc or any Restricted Subsidiary with respect to which Medtronic plc or such Restricted Subsidiary is in good faith prosecuting an appeal or proceedings for review; or liens incurred by Medtronic plc or any Restricted Subsidiary for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which Medtronic plc or such Restricted Subsidiary is a party;

liens for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings;

liens consisting of easements, rights-of-way, zoning restrictions, restrictions on the use of real property, and defects and irregularities in the title thereto, landlords' liens and other similar liens and encumbrances none of which interfere materially with the use of the property covered thereby in the ordinary course of Medtronic plc's business or the business of such Restricted Subsidiary and which do not, in Medtronic plc's opinion, materially detract from the value of such properties;

liens existing on the first date on which the debt securities of a series are authenticated;

liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; *provided* that (i) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by Medtronic plc or the applicable Restricted Subsidiary in excess of those set forth by regulations promulgated by the Federal Reserve Board and (ii) such deposit account is not intended to provide collateral to the depository institution; or

any extension, renewal or replacement (or successive extensions, removals or replacements) as a whole or in part, of any lien referred to in the eleven foregoing bullets, inclusive; *provided* that (i) such extension, renewal or replacement lien shall be limited to all or a part of the same property, shares of stock or debt that secured the lien extended, renewed or replaced (plus improvements on such property) and (ii) the Debt secured by such lien at such time is not increased.

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Notwithstanding the restrictions described above, Medtronic plc or any Restricted Subsidiary may incur, issue, assume or guarantee Debt secured by liens without equally and ratably securing the debt securities; *provided* that at the time of such incurrence, issuance, assumption or guarantee, after giving effect thereto and to the retirement of any Debt which is concurrently being retired, the aggregate amount of all outstanding Debt secured by liens which could not have been incurred, issued, assumed or guaranteed by Medtronic plc or a Restricted Subsidiary without equally and ratably securing the debt securities of each series then outstanding under the applicable indenture except for the provisions of this paragraph, together with the aggregate amount of Attributable Debt (defined below) incurred pursuant to the second paragraph under the caption **Limitations on Sale and Leaseback Transactions** below, does not at such time exceed 20% of the Consolidated Net Tangible Assets (defined below) of Medtronic plc.

*Limitations on Sale and Leaseback Transactions.*

Sale and leaseback transactions by Medtronic plc or any Restricted Subsidiary involving a Principal Property are prohibited unless either: (a) Medtronic plc or such Restricted Subsidiary would be entitled, without equally and ratably securing the debt securities, to incur Debt secured by a lien on such property, pursuant to the provisions described in the bullets above under **Limitations on Secured Debt**; or (b) Medtronic plc or a subsidiary thereof, within 360 days after such transaction, apply an amount not less than the net proceeds of the sale of the Principal Property leased pursuant to such arrangement to (1) the retirement of Medtronic plc's Funded Debt (defined below); *provided* that the amount to be applied to the retirement of Medtronic plc's Funded Debt shall be reduced by (i) the principal amount of any debt securities delivered within 360 days after such sale to the trustee for retirement and cancellation and (ii) the principal amount of Funded Debt, other than debt securities, voluntarily retired by Medtronic plc within 360 days after such sale or (2) the purchase, construction or development of other property, facilities or equipment used or useful in Medtronic plc's or its Restricted Subsidiaries' business. Notwithstanding the foregoing, no retirement referred to in clause (b) of this paragraph may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or mandatory prepayment provision. This restriction will not apply to a sale and leaseback transaction between Medtronic plc and a Restricted Subsidiary or between Restricted Subsidiaries or involving the taking back of a lease for a period of less than three years.

Notwithstanding the restrictions described above, Medtronic plc or any Restricted Subsidiary may enter into a sale and leaseback transaction; *provided* that at the time of such transaction, after giving effect thereto and to the retirement of any Funded Debt which is concurrently being retired, the aggregate amount of all Attributable Debt (defined below) in respect of sale and leaseback transactions existing at such time (other than sale and leaseback transactions permitted as described in the preceding paragraph), together with the aggregate amount of all outstanding Debt incurred pursuant to the second paragraph under the caption **Limitations on Secured Debt** above, does not at such time exceed 20% of the Consolidated Net Tangible Assets of Medtronic plc.

*Certain Other Covenants.*

The indentures contain certain other covenants applicable to us and/or the Guarantors regarding, among other matters, corporate existence and reports to holders of debt securities. Unless indicated otherwise in a prospectus supplement, the debt securities will not contain any additional financial or restrictive covenants, including covenants relating to total indebtedness, interest coverage, stock repurchases, recapitalizations, dividends and distributions to shareholders or current ratios. The provisions of the indentures do not afford holders of debt securities issued thereunder protection in the event of a sudden or significant decline in our or any Guarantor's credit quality or in the event of a takeover, recapitalization or highly leveraged or similar transaction involving us, Medtronic plc, Medtronic, Inc. or any of our affiliates that may adversely affect such holders.



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**Consolidation, Merger, Conveyance, Transfer or Lease**

We may not consolidate with or merge into any other person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of our assets to any other person, unless:

either: (i) we shall be the continuing person; or (ii) the person (if other than us), formed by such consolidation or into which we are merged, or the person that acquires, by sale, assignment, conveyance, transfer, lease or other disposition, all or substantially all of our assets, shall (1) be a corporation, partnership, limited liability company, trust or similar entity organized and validly existing under the laws of the United States of America, any state or political subdivision thereof, the District of Columbia, the United Kingdom or any member country of the European Union and (2) expressly assume, by a supplemental indenture, in form reasonably satisfactory to the trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the debt securities and the performance or the observance of every covenant of the applicable indenture on our part to be performed or observed;

immediately after giving effect to such transaction (including the incurrence of any Debt in connection with such transaction or series of transactions), no event of default, and no event which, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing (*provided*, that, for the avoidance of doubt, Debt of a Restricted Subsidiary incurred prior to such transaction which is assumed by us, another Restricted Subsidiary or the person assuming our obligations hereunder in connection with such transaction shall be deemed not to be a separate incurrence of Debt);

if, as a result of any such consolidation or merger or such conveyance, transfer or lease, our properties or assets would become subject to a mortgage, pledge, lien, security interest or other encumbrance which would not be permitted by the applicable indenture, we or such successor person, as the case may be, shall take such steps as shall be necessary effectively to secure the debt securities equally and ratably with (or prior to) all Debt secured thereby; and

we shall have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that such consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition and such supplemental indenture comply with the requirements of the applicable indenture.

The foregoing restrictions on our ability to consolidate with or merge into any other person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of our assets shall not apply to any consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition of assets between or among us and Medtronic plc and/or any other Restricted Subsidiary.

In addition, no Guarantor may consolidate with or merge into any other person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of such Guarantor to any other person, unless:

(a) either: (i) such Guarantor shall be the continuing person; or (ii) the person (if other than such Guarantor), formed by such consolidation or into which such Guarantor is merged, or the person that acquires, by sale,



assignment, conveyance, transfer, lease or other disposition, all or substantially all of the assets of such Guarantor, shall (1) be a corporation, partnership, limited liability company, trust or similar entity organized and validly existing under the laws of the United States of America, any state or political subdivision thereof, the District of Columbia, the United Kingdom or any member country of the European Union and (2) expressly assume, by a supplemental indenture, in form reasonably satisfactory to the trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the debt securities and the performance or the observance of every covenant of the applicable indenture on its part to be performed or observed;

immediately after giving effect to such transaction (including the incurrence of any Debt in connection with such transaction or series of transactions), no event of default, and no event which, after notice or

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lapse of time or both, would become an event of default, shall have occurred and be continuing (*provided*, that for the avoidance of doubt, Debt of Medtronic plc or any Restricted Subsidiary incurred prior to such transaction which is assumed by Medtronic plc or any Restricted Subsidiary or the person assuming such Guarantor's obligations hereunder in connection with such transaction shall be deemed not to be a separate incurrence of Debt);

if, as a result of any such consolidation or merger or such conveyance, transfer or lease, the properties or assets of such Guarantor would become subject to a mortgage, pledge, lien, security interest or other encumbrance which would not be permitted by the applicable indenture, the Guarantor or such successor person, as the case may be, shall take such steps as shall be necessary effectively to secure the debt securities equally and ratably with (or prior to) all Debt secured thereby; and

such Guarantor shall have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that such consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition and such supplemental indenture comply with the requirements of the applicable indenture.

The foregoing restrictions on the Guarantors' ability to consolidate with or merge into any other person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of our assets shall not apply to any consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition of assets between or among any Guarantor and Medtronic plc or any Restricted Subsidiary.

**Defeasance and Satisfaction and Discharge**

*Full Defeasance.*

If there is a change in federal income tax law or ruling of the Internal Revenue Service, as described below, under the terms of the applicable indenture, we can legally release ourselves from any payment or other obligations on the debt securities of any series (this is called "full defeasance") if, among other things:

we irrevocably deposit or causes to be deposited with the trustee in trust for the benefit of all direct holders of the debt securities of such series, money in an amount, U.S. or certain foreign government notes or bonds, or a combination thereof, in each case sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the trustee, to pay and discharge, the principal of and any premium and interest on the debt securities of such series on their applicable maturity date and any mandatory sinking fund payments or analogous payments applicable to the debt securities of such series on the day on which such payments are due and payable;

there is a change in U.S. federal income tax law or an Internal Revenue Service ruling that permits us to make the above deposit without causing holders to be taxed on the debt securities of such series any differently than if we did not make the deposit and simply repaid the debt securities of such series under the stated payment terms; and

we deliver to the trustee an opinion of counsel confirming the tax law change or Internal Revenue Service ruling described above.

If we accomplish full defeasance, a holder of debt securities would have to rely solely on the trust deposit for all payments on the debt securities of such series. Holders could not look to us for payment in the event of any shortfall.

*Covenant Defeasance.*

Under current U.S. federal income tax law, if we make the type of trust deposit described above (though not legally releasing ourselves from payment obligations on the debt securities of the applicable series), we can be released from some of the restrictive covenants in the applicable indenture without causing you to be taxed on the

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debt securities of such series any differently than if we did not make the deposit. This is called covenant defeasance. In that event, you would lose the benefit of those restrictive covenants but would gain the protection of having money and/or U.S. or certain foreign government notes or bonds set aside in trust to repay the debt securities of such series. In order to exercise our rights under the applicable indenture to achieve covenant defeasance, we must, among other things:

irrevocably deposit or cause to be deposited with the trustee in trust for the benefit of all direct holders of the debt securities of such series, money in an amount, U.S. or certain foreign government notes or bonds, or a combination thereof, in each case sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the trustee, to pay and discharge, the principal of and any premium and interest on the debt securities of such series on their applicable maturity date and any mandatory sinking fund payments or analogous payments applicable to the debt securities of such series on the day on which such payments are due and payable; and

deliver to the trustee an opinion of counsel confirming that under current U.S. federal income tax laws we may make the above deposit without causing holders to be taxed on the debt securities of such series any differently than if we did not make the deposit and simply repaid the debt securities of such series.

If we accomplish covenant defeasance, the following provisions of the applicable indenture or indentures and the debt securities of the applicable series would no longer apply:

certain of our and the Guarantors' obligations regarding the conduct of our business described above under Certain Covenants, including the limitations on secured debt, limitations on sale and leaseback transactions and the covenant with respect to existence;

the conditions to engaging in a merger or similar transaction, as described above under Consolidation, Merger, Conveyance, Transfer or Lease; and

the events of default relating to breaches of certain covenants, certain events in bankruptcy, insolvency or reorganization, and acceleration of the maturity of other debt, described above under Events of Default.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities of the applicable series in the event of a shortfall in the trust deposit. In fact, if one of the remaining events of default occurred (such as our bankruptcy) and the debt securities of such series become immediately due and payable, such a shortfall could arise. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

## **Satisfaction and Discharge**

The applicable indenture will cease to be of further effect with respect to any series of debt securities and the trustee, upon our demand and at our expense, will execute appropriate instruments acknowledging the satisfaction and discharge of the applicable indenture with respect to such series, upon compliance with certain conditions, including:

either: (i) our having delivered to the trustee for cancellation all of the debt securities of such series theretofore authenticated and delivered; or (ii) all debt securities of such series outstanding under the indenture not theretofore delivered to the trustee for cancellation have become due and payable, will become due and payable at their stated maturity within one year, or are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee in our name and our expense, and in each such case, our having deposited or caused to be deposited with the trustee as trust funds in trust for the purpose money in an amount sufficient to pay and discharge the entire indebtedness on such debt securities of the series not theretofore delivered to

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the trustee for cancellation, for principal and any premium and interest to the date of such deposit (in the case of debt securities which have become due and payable) or the stated maturity or redemption date, as the case may be; and

our having delivered to the trustee an officers' certificate and an opinion of counsel, each stating that the conditions precedent provided for in the applicable indenture relating to the satisfaction and discharge of such indenture with respect to such series of debt securities have been complied with.

## **Modification of the Indentures**

Modifications and amendments of the indentures may be made by us and the applicable trustee with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of each series affected by the modification or waiver; *provided, however*, that no such modification or amendment may without the consent of the holder of each debt security affected thereby, extend the stated maturity of the principal of, or any installment of principal of or interest on, any debt security, reduce the principal amount of, or premium or interest on, any debt security, change the place of payment where coin or currency in which the principal of, or any premium or interest on, any debt security is payable, impair the right to institute suit for the enforcement of any payment on or with respect to any debt security, reduce the percentage in principal amount of outstanding debt securities, the consent of the holders of which is required for modification or amendment of the applicable indenture or for waiver of compliance with certain provisions of such indenture or for waiver of certain defaults or modify any of the above provisions.

The holders of not less than a majority in aggregate principal amount of the outstanding debt securities of each series may, on behalf of the holders of all debt securities of that series, waive compliance by us with certain restrictive provisions of the applicable indenture that may be amended by such majority. The holders of not less than a majority in aggregate principal amount of the outstanding debt securities of each series may, on behalf of the holders of all debt securities of such series, waive any past default under the applicable indenture, except a default (1) in the payment of principal of, or any premium or interest on, any debt security or (2) in respect of a covenant or provision of the applicable indenture which cannot be modified or amended without the consent of the holder of each debt security of the affected series.

Modifications and amendments of the indentures may be made by us and the trustee without the consent of any holders of any series of debt securities for any of the following purposes:

to evidence the succession of another person to us or any Guarantor and the assumption by any such successor of our or such Guarantor's covenants under the indentures and in the debt securities;

to add to our covenants or the covenants applicable to any Guarantor for the benefit of the holders or to surrender any right or power in the indentures conferred upon us or any Guarantor;

to add any additional events of default for the benefit of the holders;

to secure the debt securities or any related guarantee;

to evidence and provide for the acceptance of appointment hereunder by a successor trustee;

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

to conform the indenture or any supplemental indenture to the description of the debt securities set forth in any prospectus or prospectus supplement related to such series of debt securities;

to comply with the requirements of the SEC in order to effect or maintain the qualifications of the indenture under the Trust Indenture Act of 1939, as amended (the Trust Indenture Act );

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

to provide for the issuance and establish the forms or terms and conditions of debt securities of any series as permitted by the applicable indenture;

to add or release a Guarantor as permitted by the applicable indenture; or

to comply with the rules of any applicable securities depository.

Debt securities will not be considered outstanding, and therefore will not be eligible to vote on any matter, if we have deposited or set aside in trust for you money for their payment or redemption. Debt securities will also not be eligible to vote if they have been fully defeased as described above under Defeasance and Satisfaction and Discharge.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding debt securities that are entitled to vote or take other action under the indenture. In certain limited circumstances, the trustee will be entitled to set a record date for action by holders. If we or the trustee set a record date for a vote or other action to be taken, that vote or action may be taken only by persons who are holders of outstanding debt securities on the record date and must be taken within 180 days following the record date or a shorter period that we may specify (or as the trustee may specify, if it set the record date). We may shorten or lengthen (but not beyond 180 days) this period from time to time.

## **Regarding the Trustees**

The senior indenture trustee's current address is Wells Fargo Bank, National Association, 600 South 4th Street, 6th Floor, Minneapolis, Minnesota 55415.

Each indenture provides that, except during the continuance of an event of default, the trustee will perform only such duties as are specifically set forth in such indenture. During the existence of an event of default, the trustee will exercise such rights and powers vested in its exercise as a prudent person would exercise under the circumstances in the conduct of such person's own affairs.

The indentures and certain provisions of the Trust Indenture Act contain limitations on the rights of the trustees, should a trustee become a creditor of us, Medtronic plc or Medtronic, Inc. to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claim as security or otherwise. A trustee is permitted to engage in other transactions with us or any affiliate of ours. If there arises any conflicting interest (as defined in the indenture or in the Trust Indenture Act), it must eliminate such conflict or resign.

We maintain ordinary banking relationships and credit facilities with Wells Fargo Bank, National Association. In addition, Wells Fargo Bank, National Association is the trustee for certain of our affiliates' other debt securities, is the transfer agent for Medtronic plc's ordinary shares, and from time to time provides services relating to our investment management, stock repurchase and foreign currency hedging programs.

## **Governing Law**



The indentures and the debt securities will be governed by and construed in accordance with the laws of the State of New York and the United States. For the avoidance of doubt, the applicability of Articles 86 to 94-8 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, shall be excluded.

**Certain Definitions**

*Attributable Debt* in respect of any lease means, at the time of determination, the present value (discounted at the rate of interest implicit in the terms of the lease) of the obligation of the lessee for net rental

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payments during the remaining term of the lease (including any period for which such lease has been extended or may, at the option of the lessor, be extended). *Net rental payments* under any lease for any period means the sum of the rental and other payments required to be paid in such period by the lessee thereunder, not including, however, any amounts required to be paid by such lessee (whether or not designated as rental or additional rental payments) on account of maintenance and repairs, insurance, taxes, assessments or similar charges required to be paid by such lessee thereunder or any amounts required to be paid by such lessee thereunder contingent upon the amount of sales, maintenance and repairs, insurance, taxes, assessments or similar charges.

*Consolidated Net Tangible Assets* means, at the date of determination, the aggregate amount of total assets which would appear on the consolidated balance sheet of Medtronic plc (less applicable reserves and other properly deductible items) after deducting therefrom (a) all current liabilities (excluding any indebtedness for money borrowed having a maturity of less than 12 months from the date of Medtronic plc's then most recent publicly available consolidated balance sheet but which by its terms is renewable or extendible beyond 12 months from such date at the option of the borrower) and (b) all goodwill, trade names, patents, unamortized debt discount and expense and any other like intangibles, all as set forth on Medtronic plc's then most recent publicly available consolidated balance sheet and computed in accordance with generally accepted accounting principles.

*Debt* means, with respect to any person, without duplication: (a) all indebtedness of such person for borrowed money; and (b) all obligations of such person evidenced by bonds, debentures, notes or other similar instruments.

The amount of Debt of any person will be deemed to be: (i) with respect to Debt secured by a lien, pledge, mortgage or similar encumbrance on an asset of such person but not otherwise the obligation, contingent or otherwise, of such person, the lesser of (1) the fair market value of such asset on the date such lien, pledge, mortgage or similar encumbrance attached and (2) the amount of such Debt; (ii) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt; and (iii) otherwise, the outstanding principal amount thereof.

*Funded Debt* means Debt which by its terms matures at or is extendible or renewable at the option of the obligor to a date more than 12 months after the date of the creation of such Debt.

*Guaranteed Bonds* means (a) any notes or debentures issued by us, Medtronic plc or Medtronic, Inc. which are at the time of issuance or which become, whether in connection with an exchange of securities or otherwise, registered pursuant to the Securities Act of 1933, as amended (the *Securities Act*), in each case whether outstanding as of the date hereof or issued in the future, and (b) any outstanding senior unsecured notes or debentures issued by Covidien International Finance S.A. prior to the date of the applicable indenture.

*Principal Property* means any plant, office facility, warehouse, distribution center or equipment located within the United States (other than its territories or possessions) and owned by Medtronic plc or any subsidiary, the gross book value (without deduction of any depreciation reserves) of which on the date as of which the determination is being made exceeds 2% of the Consolidated Net Tangible Assets of Medtronic plc, except any such property which Medtronic plc's board of directors, in its good faith opinion, determines is not of material importance to the business conducted by Medtronic plc and its subsidiaries, taken as a whole, as evidenced by a certified copy of a board resolution.

*Restricted Subsidiary* means (i) each of Medtronic Luxco and Medtronic, Inc. and (ii) any other subsidiary of Medtronic plc which owns or leases a Principal Property, except any subsidiary substantially all of the assets of which are located, or substantially all of the business of which is carried on, outside the United States and its territories and possessions.



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*Senior Debt* of a person means the principal of, premium, if any, interest on, and any other payment due pursuant to any of the following, whether outstanding at the date of the subordinated indenture or incurred or created thereafter:

(a) all Debt of that person;

(b) all obligations in respect of capital leases of that person;

(c) all obligations of the kind described in the preceding clause (a) above and all lease obligations of others of the kind described in the preceding clause (b) above that the person, in any manner, assumes or guarantees or that the person in effect guarantees through an agreement to purchase, whether that agreement is contingent or otherwise; and

(d) all renewals, extensions or refundings of indebtedness of the kinds described in any of the preceding clauses (a) and (c) and all renewals or extensions of leases of the kinds described in either of the preceding clauses (b) or (c) above;

*unless*, in the case of any particular indebtedness, lease, renewal, extension or refunding, the instrument or lease creating or evidencing it or the assumption or guarantee relating to it expressly provides that such indebtedness, lease, renewal, extension or refunding is not superior in right of payment to the subordinated debt securities.

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**DESCRIPTION OF DEBT SECURITIES OF MEDTRONIC, INC.**

This section describes the general terms and provisions of the unsecured general obligations that Medtronic, Inc. may offer from time to time in the form of one or more series of senior debt securities. We refer to such senior debt securities in this section as the debt securities. As used in this Description of Debt Securities of Medtronic, Inc., references to Medtronic, Inc., we, our and us refer to Medtronic, Inc., a Minnesota corporation, references to Medtronic plc refer to Medtronic Public Limited Company, a company organized under the laws of Ireland and references to Medtronic Luxco refers to Medtronic Global Holdings S.C.A., an entity organized under the laws of Luxembourg, and in each case do not, unless the context otherwise indicates, include such entity's subsidiaries.

Debt securities will be issued under an indenture, dated December 10, 2014 (the base indenture), between Medtronic, Inc. and Wells Fargo Bank, National Association, as trustee, that has been filed as an exhibit to the registration statement of which this prospectus is a part and is incorporated by reference into this prospectus, subject to such amendments or supplemental indentures as are adopted, from time to time, including the supplemental indentures dated as of December 10, 2014, January 25, 2015 and January 25, 2015 that have been filed as exhibits to the registration statement of which this prospectus is a part. We refer to the base indenture as amended and supplemented to date as the indenture. The following summaries of certain provisions of the indenture and the senior debt securities are not complete and are subject to the detailed provisions of the indenture. You should refer to the indenture for more specific information. In addition, you should consult the applicable prospectus supplement and any free writing prospectus that we authorize to be delivered for particular terms of the debt securities being offered.

The indenture does not limit the amount of debt securities that may be issued by Medtronic, Inc. or any of its affiliates. The indenture provides that debt securities may be issued from time to time in one or more series. When we offer to sell a particular series of debt securities, we will describe the specific terms and conditions of the series in a prospectus supplement to this prospectus. We will also indicate in the applicable prospectus supplement if any of the general terms and conditions described below will not apply to the series of debt securities.

**General Terms**

The debt securities will be unsecured obligations of Medtronic, Inc. and will be fully and unconditionally guaranteed, on a joint and several basis, by each of Medtronic plc and Medtronic Luxco. The debt securities will rank equally in right of payment with Medtronic, Inc.'s other unsecured and unsubordinated obligations, and will be structurally subordinated to all of the liabilities of the subsidiaries of Medtronic, Inc.

Medtronic, Inc. may issue debt securities up to an aggregate principal amount as we may authorize from time to time. The prospectus supplement will describe the terms of any debt securities being offered, including:

the title of the debt securities;

any limit on the aggregate principal amount of the debt securities;

the date or dates on which the debt securities will mature;

the price or prices at which we will sell the debt securities;

the rate or rates, which may be fixed or variable, at which the debt securities will bear interest, if any, and the date or dates from which such interest will accrue;

the dates on which such interest, if any, will be payable and the regular record dates for such interest payments;

the place or places where principal of, premium, if any, and interest on the debt securities shall be payable;

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whether any index, formula or other method will be used to determine the amount of payments of principal of and premium, if any, and interest on the debt securities and the manner of determining the amount of such payments;

any mandatory or optional sinking fund or analogous provisions;

if applicable, the price at which, the periods within which, and the terms and conditions upon which the debt securities may, pursuant to any optional or mandatory redemption provisions, be redeemed;

any guarantee provisions in addition to or in lieu of those described in this prospectus;

the portion of the principal amount of the debt securities, if other than the entire principal amount thereof, payable upon acceleration of maturity thereof;

the currency of payment of principal of and premium, if any, and interest on the debt securities;

whether we will issue the debt securities as original issue discount securities for federal income tax purposes;

the currency of principal and interest payments if other than U.S. dollars, and the manner of determining the equivalent thereof in U.S. dollars for any purpose under the indenture;

any deletions from, changes in or additions to the events of default or the covenants specified in the indenture, or to the right of the trustee or the requisite holders of such securities to declare the principal amount of such securities due and payable;

any special tax implications of such series of debt securities; and

any other terms of the debt securities.

Debt securities may bear interest at fixed or floating rates. We may issue debt securities at an original issue discount, bearing no interest or bearing interest at a rate that, at the time of issuance, is below market rate, to be sold at a substantial discount below their stated principal amount. Generally speaking, if our debt securities are issued at an original issue discount and there is an event of default or acceleration of their maturity, holders will receive an amount less than the stated principal amount of the debt securities. Tax and other special considerations applicable to any series of debt securities, including original issue discount securities, will be described in the prospectus supplement in which we offer those debt securities.

We will have the ability under the indenture to reopen a previously issued series of debt securities and issue additional debt securities of that series or establish additional terms of the series. We are also permitted to issue debt securities

with the same terms as previously issued debt securities.

### **Guarantees**

Medtronic plc and Medtronic Luxco will fully and unconditionally guarantee, on a joint and several basis, to each holder of debt securities issued by Medtronic, Inc., in each case in accordance with the indenture, (i) the due and punctual payment of principal of and premium, if any, and interest on those debt securities, when and as the same become due and payable, whether at maturity, by declaration of acceleration, upon redemption, repurchase or otherwise, and (ii) that all other obligations of Medtronic, Inc. to the holders or the trustee shall be promptly paid in full or performed. The guarantees will be unsecured and each guarantee of senior debt securities will rank equally with all other unsecured and unsubordinated obligations of Medtronic plc and Medtronic Luxco, as applicable, and will be structurally subordinated to all of the liabilities of the subsidiaries of Medtronic plc (other than Medtronic Luxco and Medtronic, Inc.). Medtronic plc and Medtronic Luxco are sometimes referred to in this section as the Guarantors.

Notwithstanding the foregoing, each Guarantor will be automatically and unconditionally released from all obligations under its guarantee, and such guarantees shall terminate and be discharged and be of no further force



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and effect, (i) upon the merger or consolidation of such Guarantor with and into either us or any other Guarantor that is the surviving person in such merger or consolidation, or upon the liquidation of such Guarantor following the transfer of all or substantially all of its assets to either us or another Guarantor or (ii) upon legal or covenant defeasance of our obligations, or satisfaction and discharge of the indenture.

The guarantees of the debt securities may be subject to review under United States federal or state fraudulent transfer law or similar laws in other applicable jurisdictions, which could limit their enforceability. The guarantees will provide that the obligations of each Guarantor will be limited as necessary to prevent that guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law.

## **Payment**

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

## **Events of Default**

Except as may be provided otherwise in a prospectus supplement, any of the following events will constitute an event of default for any series of debt securities under the indenture:

failure to pay any interest on the debt securities of that series when due and payable and such failure continues for 30 days;

failure to pay principal of or any premium on the debt securities of that series at its maturity, acceleration, redemption or otherwise;

failure to perform or the breach of any other covenant or warranty in the indenture applicable to such series and such failure continues for 60 days after written notice as provided in such indenture;

failure to pay principal when due at maturity or a default that results in the acceleration of maturity of Medtronic, Inc. or any Restricted Subsidiary (defined below) indebtedness for borrowed money in an aggregate amount of \$100 million or more;

Medtronic plc or Medtronic Luxco guarantee ceases to be in full force and effect or is declared to be null and void and unenforceable or such guarantee is found to be invalid or Medtronic plc or Medtronic Luxco denies its liability under its guarantee (other than by reason of release of a guarantor in accordance with the terms of the indenture);

certain events in bankruptcy, insolvency or reorganization, voluntary or involuntary, relating to Medtronic, Inc., Medtronic plc or Medtronic Luxco; and

any other event of default provided with respect to debt securities of such series.

If an event of default, other than an event of default specified in the sixth bullet point above, occurs with respect to debt securities of any series and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may declare the principal amount of all debt securities of that series to be due and payable immediately; *provided, however*, that under certain circumstances the holders of a majority in aggregate principal amount of outstanding debt securities of that series may rescind and annul such declaration and its consequences. If an event of default specified in the sixth bullet point above occurs and is continuing, the entire principal amount of, and accrued interest, if any, on each series of debt securities then outstanding shall become immediately due and payable.

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The trustee, after the occurrence of a default with respect to any series of debt securities, shall give to the holders of debt securities of that series notice of all uncured defaults known to it (the term default to mean the events specified above without grace periods); *provided*, that, except in the case of default in the payment of principal of (or premium, if any) or interest, if any, on any debt security, the trustee shall be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interest of the holders of the debt securities of such series.

The holders of a majority in principal amount of the outstanding debt securities of any series affected will have the right, subject to certain limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of such series, and to waive certain defaults.

In case an event of default shall occur and be continuing, the trustee shall exercise such of its rights and powers under the indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of such person's own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of debt securities unless such holders shall have offered to the trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

The indenture will require us to deliver to the trustee an annual statement as to the performance of our obligations under the indenture and as to any events of default thereunder.

A default in the payment of any of our debt securities or under any related guarantee, or a default with respect to our debt securities or any related guarantee that causes such debt securities to be accelerated, may give rise to a cross-default under our other indebtedness.

## **Certain Covenants**

### *Limitations on Secured Debt.*

The indenture provides that we will not, and will not permit any Restricted Subsidiary (defined below) to, incur, issue, assume or guarantee any Debt (defined below) secured by a pledge of, or mortgage or other lien on, any Principal Property (defined below), now owned or hereafter owned by Medtronic, Inc. or any Restricted Subsidiary, or any shares of stock or Debt of any Restricted Subsidiary (herein called *liens*), without effectively providing that the debt securities (together with, if we shall so determine, any other Debt of Medtronic, Inc. or such Restricted Subsidiary then existing or thereafter created which is not subordinate to the debt securities of that series) shall be secured equally and ratably with (or prior to) such secured Debt so long as such secured Debt shall be so secured. The foregoing restrictions do not apply, however, to:

*liens* on any Principal Property acquired (whether by merger, consolidation, purchase, lease or otherwise), constructed or improved by Medtronic, Inc. or any Restricted Subsidiary after the date of the indenture which are created or assumed prior to, contemporaneously with, or within 360 days after, such acquisition, construction or improvement, to secure or provide for the payment of all or any part of the cost of such acquisition, construction or improvement (including related expenditures capitalized for federal income tax purposes in connection therewith) incurred after the date of the indenture;

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liens on any property, shares of capital stock or Debt existing at the time of acquisition thereof, whether by merger, consolidation, purchase, lease or otherwise (including liens on property, shares of capital stock or indebtedness of a corporation existing at the time such corporation becomes a Restricted Subsidiary);

liens in favor of, or which secure Debt owing to, Medtronic, Inc. or any Restricted Subsidiary;

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liens in favor of the United States or any state thereof, or any department, agency, or instrumentality or political subdivision thereof, or political entity affiliated therewith, or in favor of any other country, or any political subdivision thereof, to secure partial, progress, advance or other payments, or other obligations, pursuant to any contract or statute, or to secure any Debt incurred for the purpose of financing all or any part of the cost of acquiring, constructing or improving the property subject to such liens (including liens incurred in connection with pollution control, industrial revenue or similar financings);

liens imposed by law, such as mechanics', workmen's, repairmen's, materialmen's, carriers', warehousemen's, vendors' or other similar liens arising in the ordinary course of business, or governmental (federal, state or municipal) liens arising out of contracts for the sale of products or services by Medtronic, Inc. or any Restricted Subsidiary, or deposits or pledges to obtain the release of any of the foregoing;

pledges or deposits under workmen's compensation, unemployment insurance, or similar legislation and liens of judgments thereunder which are not currently dischargeable, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of money) or leases to which Medtronic, Inc. or any Restricted Subsidiary is a party, or deposits to secure public or statutory obligations of Medtronic, Inc. or any Restricted Subsidiary, or deposits in connection with obtaining or maintaining self-insurance or to obtain the benefits of any law, regulation or arrangement pertaining to workmen's compensation, unemployment insurance, old age pensions, social security or similar matters, or deposits of cash or obligations of the United States to secure surety, appeal or customs bonds to which Medtronic, Inc. or any Restricted Subsidiary is a party, or deposits in litigation or other proceedings such as, but not limited to, interpleader proceedings;

liens created by or resulting from any litigation or other proceeding which is being contested in good faith by appropriate proceedings, including liens arising out of judgments or awards against Medtronic, Inc. or any Restricted Subsidiary with respect to which Medtronic, Inc. or such Restricted Subsidiary is in good faith prosecuting an appeal or proceedings for review; or liens incurred by Medtronic, Inc. or any Restricted Subsidiary for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which Medtronic, Inc. or such Restricted Subsidiary is a party;

liens for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings;

liens consisting of easements, rights-of-way, zoning restrictions, restrictions on the use of real property, and defects and irregularities in the title thereto, landlords' liens and other similar liens and encumbrances none of which interfere materially with the use of the property covered thereby in the ordinary course of Medtronic, Inc.'s business or the business of such Restricted Subsidiary and which do not, in Medtronic, Inc.'s opinion, materially detract from the value of such properties;

liens existing on the first date on which the debt securities of a series are authenticated;

liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; *provided* that (i) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by Medtronic, Inc. in excess of those set forth by regulations promulgated by the Federal Reserve Board and (ii) such deposit account is not intended to provide collateral to the depository institution; or

any extension, renewal or replacement (or successive extensions, removals or replacements) as a whole or in part, of any lien referred to in the eleven foregoing bullets, inclusive; *provided* that (i) such extension, renewal or replacement lien shall be limited to all or a part of the same property, shares of stock or debt that secured the lien extended, renewed or replaced (plus improvements on such property) and (ii) the Debt secured by such lien at such time is not increased.

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Notwithstanding the restrictions described above, Medtronic, Inc. or any Restricted Subsidiary may incur, issue, assume or guarantee Debt secured by liens without equally and ratably securing the debt securities; *provided* that at the time of such incurrence, issuance, assumption or guarantee, after giving effect thereto and to the retirement of any Debt which is concurrently being retired, the aggregate amount of all outstanding Debt secured by liens which could not have been incurred, issued, assumed or guaranteed by Medtronic, Inc. or a Restricted Subsidiary without equally and ratably securing the debt securities of each series then outstanding except for the provisions of this paragraph, together with the aggregate amount of Attributable Debt (defined below) incurred pursuant to the second paragraph under the caption **Limitations on Sale and Leaseback Transactions** below, does not at such time exceed 20% of the Consolidated Net Tangible Assets (defined below) of Medtronic, Inc.

*Limitations on Sale and Leaseback Transactions.*

Sale and leaseback transactions by Medtronic, Inc. or any Restricted Subsidiary involving a Principal Property are prohibited unless either: (a) Medtronic, Inc. or such Restricted Subsidiary would be entitled, without equally and ratably securing the debt securities, to incur Debt secured by a lien on such property, pursuant to the provisions described in the twelve bullets above under **Limitations on Secured Debt**; or (b) Medtronic, Inc. or a subsidiary thereof, within 360 days after such transaction, apply an amount not less than the net proceeds of the sale of the Principal Property leased pursuant to such arrangement to (x) the retirement of Medtronic, Inc.'s Funded Debt (defined below); *provided* that the amount to be applied to the retirement of Medtronic, Inc.'s Funded Debt shall be reduced by (i) the principal amount of any debt securities delivered within 360 days after such sale to the trustee for retirement and cancellation, and (ii) the principal amount of Funded Debt, other than debt securities, voluntarily retired by Medtronic, Inc. within 360 days after such sale or (y) the purchase, construction or development of other property, facilities or equipment used or useful in Medtronic, Inc.'s or its Restricted Subsidiaries' business. Notwithstanding the foregoing, no retirement referred to in clause (b) of this paragraph may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or mandatory prepayment provision. This restriction will not apply to a sale and leaseback transaction between Medtronic, Inc. and a Restricted Subsidiary or between Restricted Subsidiaries or involving the taking back of a lease for a period of less than three years.

Notwithstanding the restrictions described above, Medtronic, Inc. or any Restricted Subsidiary may enter into a sale and leaseback transaction; *provided* that at the time of such transaction, after giving effect thereto and to the retirement of any Funded Debt which is concurrently being retired, the aggregate amount of all Attributable Debt (defined below) in respect of sale and leaseback transactions existing at such time (other than sale and leaseback transactions permitted as described in the preceding paragraph), together with the aggregate amount of all outstanding Debt incurred pursuant to the second paragraph under the caption **Limitations on Secured Debt** above, does not at such time exceed 20% of the Consolidated Net Tangible Assets of Medtronic, Inc.

*Certain Other Covenants.*

The indenture contains certain other covenants applicable to us regarding, among other matters, corporate existence and reports to holders of debt securities. Unless indicated otherwise in a prospectus supplement, the debt securities will not contain any additional financial or restrictive covenants, including covenants relating to total indebtedness, interest coverage, stock repurchases, recapitalizations, dividends and distributions to shareholders or current ratios. The provisions of the indenture do not afford holders of debt securities issued thereunder protection in the event of a sudden or significant decline in our or any Guarantor's credit quality or in the event of a takeover, recapitalization or highly leveraged or similar transaction involving us, Medtronic plc, Medtronic Luxco or any of our affiliates that may adversely affect such holders.





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**Consolidation, Merger, Conveyance, Transfer or Lease**

Medtronic, Inc. may not consolidate with or merge into any other person or convey, transfer or lease its properties and assets substantially as an entirety, unless:

the successor person is a corporation, partnership or trust organized and validly existing under the laws of the United States of America, any state thereof or the District of Columbia, and expressly assumes, by a supplemental indenture, its obligations on the debt securities and under the indenture;

after giving effect to such transaction, no event of default, and no event which, after notice or lapse of time or both, would become an event of default, shall have happened and be continuing;

after giving effect to such transaction, neither Medtronic, Inc. nor the successor person, as the case may be, would have outstanding Debt secured by any mortgage or other encumbrance prohibited by the provisions of its restrictive covenant relating to liens or, if so, shall have secured the debt securities equally and ratably with (or prior to) any Debt secured thereby; and

we shall have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that such consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition and such supplemental indenture comply with the requirements of the indenture.

**Defeasance and Satisfaction and Discharge**

*Full Defeasance.*

If there is a change in federal income tax law or ruling of the Internal Revenue Service, as described below, under the terms of the indenture, we can legally release ourselves from any payment or other obligations on the debt securities of any series (this is called "full defeasance") if, among other things:

we irrevocably deposit or causes to be deposited with the trustee in trust for the benefit of all direct holders of the debt securities of such series, money in an amount, U.S. government notes or bonds, or a combination thereof, in each case sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the trustee, to pay and discharge, the principal of and any premium and interest on the debt securities of such series on their applicable maturity date and any mandatory sinking fund payments or analogous payments applicable to the debt securities of such series on the day on which such payments are due and payable;

there is a change in U.S. federal income tax law or an Internal Revenue Service ruling that permits us to make the above deposit without causing holders to be taxed on the debt securities of such series any differently than if we did not make the deposit and simply repaid the debt securities of such series under the stated payment terms; and

we deliver to the trustee an opinion of counsel confirming the tax law change or Internal Revenue Service ruling described above.

If we accomplish full defeasance, a holder of debt securities would have to rely solely on the trust deposit for all payments on the debt securities of such series. Holders could not look to us for payment in the event of any shortfall.

*Covenant Defeasance.*

Under current U.S. federal income tax law, if we make the type of trust deposit described above (though not legally releasing ourselves from payment obligations on the debt securities of the applicable series), we can be released from some of the restrictive covenants in the indenture without causing you to be taxed on the debt securities of such series any differently than if we did not make the deposit. This is called covenant defeasance. In that event, you would lose the benefit of those restrictive covenants but would gain the protection of having money and/or U.S. government notes or bonds set aside in trust to repay the debt securities of such series. In order to exercise our rights under the indenture to achieve covenant defeasance, we must, among other things:

irrevocably deposit or cause to be deposited with the trustee in trust for the benefit of all direct holders of the debt securities of such series, money in an amount, U.S. or government notes or bonds, or a

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combination thereof, in each case sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the trustee, to pay and discharge, the principal of and any premium and interest on the debt securities of such series on their applicable maturity date and any mandatory sinking fund payments or analogous payments applicable to the debt securities of such series on the day on which such payments are due and payable; and

deliver to the trustee an opinion of counsel confirming that under current U.S. federal income tax laws we may make the above deposit without causing holders to be taxed on the debt securities of such series any differently than if we did not make the deposit and simply repaid the debt securities of such series.

If we accomplish covenant defeasance, the following provisions of the indenture and the debt securities of the applicable series would no longer apply:

certain of our and the Guarantors' obligations regarding the conduct of our business described above under Certain Covenants, including the limitations on secured debt, limitations on sale and leaseback transactions and the covenant with respect to existence;

the conditions to engaging in a merger or similar transaction, as described above under Consolidation, Merger, Conveyance, Transfer or Lease; and

the events of default relating to breaches of certain covenants, certain events in bankruptcy, insolvency or reorganization, and acceleration of the maturity of other debt, described above under Events of Default.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities of the applicable series in the event of a shortfall in the trust deposit. In fact, if one of the remaining events of default occurred (such as our bankruptcy) and the debt securities of such series become immediately due and payable, such a shortfall could arise. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

**Satisfaction and Discharge**

The indenture will cease to be of further effect with respect to any series of debt securities and the trustee, upon our demand and at our expense, will execute appropriate instruments acknowledging the satisfaction and discharge of the indenture with respect to such series, upon compliance with certain conditions, including:

either: (i) our having delivered to the trustee for cancellation all of the debt securities of such series theretofore authenticated and delivered; or (ii) all debt securities of such series outstanding under the indenture not theretofore delivered to the trustee for cancellation have become due and payable, will become due and payable at their stated maturity within one year, or are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee in our name and our expense, and in each such case, our having deposited or caused to be deposited with the trustee as trust funds in trust for the purpose money in an amount sufficient to pay and discharge the entire indebtedness on such debt securities of the series not theretofore delivered to the trustee for cancellation, for principal and any premium and interest to the date of such deposit (in the case of debt securities which have

become due and payable) or the stated maturity or redemption date, as the case may be; and

our having delivered to the trustee an officers certificate and an opinion of counsel, each stating that the conditions precedent provided for in the indenture relating to the satisfaction and discharge of such indenture with respect to such series of debt securities have been complied with.

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**Modification of the Indenture**

Modifications and amendments of the indenture may be made by us and the trustee with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of each series affected by the modification or waiver; *provided, however*, that no such modification or amendment may without the consent of the holder of each debt security affected thereby, change the stated maturity of the principal of, or any installment of principal of or interest on, any debt security, reduce the principal amount of, or premium or interest on, any debt security, change the place of payment where coin or currency in which the principal of, or any premium or interest on, any debt security is payable, impair the right to institute suit for the enforcement of any payment on or with respect to any debt security, reduce the percentage in principal amount of outstanding debt securities, the consent of the holders of which is required for modification or amendment of the indenture or for waiver of compliance with certain provisions of such indenture or for waiver of certain defaults or modify any of the above provisions.

The holders of not less than a majority in aggregate principal amount of the outstanding debt securities of each series may, on behalf of the holders of all debt securities of that series, waive compliance by us with certain restrictive provisions of the indenture that may be amended by such majority. The holders of not less than a majority in aggregate principal amount of the outstanding debt securities of each series may, on behalf of the holders of all debt securities of such series, waive any past default under the indenture, except a default (1) in the payment of principal of, or any premium or interest on, any debt security or (2) in respect of a covenant or provision of the indenture which cannot be modified or amended without the consent of the holder of each debt security of the affected series.

Modifications and amendments of the indenture may be made by us and the trustee without the consent of any holders of any series of debt securities for any of the following purposes:

to evidence the succession of another person to us and the assumption by any such successor of our covenants under the indenture and in the debt securities;

to add to our covenants or the covenants applicable to any Guarantor for the benefit of the holders or to surrender any right or power in the indenture conferred upon us or any Guarantor;

to add any additional events of default for the benefit of the holders;

to secure the debt securities;

to evidence and provide for the acceptance of appointment hereunder by a successor trustee;

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

to comply with the requirements of the SEC in order to effect or maintain