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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 15, 2023

Mallinckrodt plc

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction
of incorporation)

001-35803
(Commission
File Number)

98-1088325
(IRS Employer
Identification No.)

**College Business & Technology Park, Cruiserath,
Blanchardstown, Dublin 15, Ireland**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **+353 1 696 0000**

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

(Title of each class)

(Trading Symbol(s))

(Name of each exchange on which registered)

Ordinary shares, par value \$0.01 per share

MNK

NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

As previously disclosed, the Board of Directors (the "Board") of Mallinckrodt plc (the "Company") is engaged in discussions with various stakeholders, including parties holding substantial positions across the Company's capital structure and representatives of the Opioid Master Disbursement Trust II (the "Trust"). The Board is actively evaluating the Company's capital needs in light of its obligations under its opioid settlement and its long-term debt, and is considering options, including transactions that have been proposed by holders of various series of the Company's indebtedness and other Company stakeholders, as well as the viewpoints of various parties in interest.

In connection with these ongoing discussions, on June 15, 2023, the Company, certain subsidiaries of the Company and the Trust (collectively, the "Parties") entered into Amendment No. 1 (the "Amendment") to that certain Opioid Deferred Cash Payments Agreement, dated as of June 16, 2022, among the Parties (the "Opioid Deferred Cash Payments Agreement"). The Amendment extends to June 23, 2023, from June 16, 2023, the date on which a \$200 million payment is required to be made to the Trust.

The Company recognizes the important role of the Trust in helping to address the nation's opioid crisis and fund addiction treatment and related efforts. Under the Opioid Deferred Cash Payments Agreement, which was originally entered into by the Parties upon the Company's emergence from bankruptcy on June 16, 2022 (the "Effective Date"), the Company and certain of its subsidiaries agreed to make certain deferred payments to the Trust, including a \$450 million payment that was paid on the Effective Date.

The foregoing description of the Amendment is not complete and is qualified in its entirety by reference to the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

The Company continues to analyze its situation and engage with various stakeholders, including representatives of the Trust. There can be no assurance of the outcome of this process, including whether or not the Company may make a filing in the near term or later under the U.S. Bankruptcy Code or analogous foreign bankruptcy or insolvency laws.

Cautionary Statements Related to Forward-Looking Statements

Statements in this Current Report that are not strictly historical, including statements regarding the Board's ongoing evaluation and consideration of alternatives and related actions and discussions, are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties.

There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include risks and uncertainties related to, among other things: changes in the Company's business strategy and performance; the Company's ability to access the capital markets now or in the future; the liquidity, results of operations and businesses of the Company and its subsidiaries; the effects of the Company's determination not to make certain interest payments, as disclosed by the Company on June 15, 2023; the possibility that the Company and/or certain of its subsidiaries voluntarily initiate proceedings under Chapter 11 of the U.S. Bankruptcy Code or foreign bankruptcy or insolvency laws and the potential effects of the initiation of such proceedings and the resulting bankruptcy or insolvency process on the Company's liquidity, results of operations and business; governmental investigations and inquiries, regulatory actions and lawsuits; actions taken by third parties, including Holders or the Trust; court actions; the Company's ability to achieve expected benefits from its prior restructuring activities; the Company's substantial indebtedness, its ability to generate sufficient cash to reduce its indebtedness and its potential need and ability to incur further indebtedness; the Company's ability to generate sufficient cash to service indebtedness; restrictions on the Company's operations contained in the agreements governing the Company's indebtedness; the impact of Irish laws; and the risks, uncertainties and factors described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2022 and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, as filed with the SEC and available on the Company's website at <http://www.mallinckrodt.com> and <http://www.sec.gov>.

The forward-looking statements made herein speak only as of the date hereof and the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
10.1	Amendment No. 1 to Opioid Deferred Cash Payments Agreement, dated as of June 15, 2023, by and among Mallinckrodt plc, Mallinckrodt LLC, SpecGx Holdings LLC, SpecGx LLC, and the Opioid Master Disbursement Trust II.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

MALLINCKRODT PLC
(registrant)

Date: June 16, 2023

By: /s/ Mark Tyndall
Mark Tyndall
Executive Vice President, Chief Legal Officer & Corporate Secretary

**AMENDMENT NO. 1 TO OPIOID DEFERRED CASH
PAYMENTS AGREEMENT**

This AMENDMENT NO. 1 TO OPIOID DEFERRED CASH PAYMENTS AGREEMENT, dated as of June 15, 2023 (this "Amendment No. 1"), is entered into by and among MALLINCKRODT PLC, a public limited company incorporated in Ireland with registered number 522227 (the "Parent"), MALLINCKRODT LLC, a Delaware limited liability company ("MLLC"), SPECGX HOLDINGS LLC, a New York limited company ("SpecGx Holdings"), SPECGX LLC, a Delaware limited liability company ("SpecGx" and, together with the Parent, MLLC and SpecGx Holdings, the "Primary Obligors"), and the Opioid Master Disbursement Trust II (the "Opioid Trust"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Opioid Deferred Cash Payments Agreement (as defined below).

PRELIMINARY STATEMENTS:

WHEREAS, each of the Primary Obligors and the Opioid Trust are party to that certain Opioid Deferred Cash Payments Agreement, dated as of June 16, 2022 (the "Opioid Deferred Cash Payments Agreement"). The Opioid Deferred Cash Payments Agreement, as amended by this Amendment No. 1, is referred to herein as the "Amended Opioid Deferred Cash Payments Agreement".

WHEREAS, in accordance with Section 2.01 of the Opioid Deferred Cash Payments Agreement, the Primary Obligors are required make a \$200 million payment to the Opioid Trust on June 16, 2023 (the "June 2023 Settlement Payment" and such due date being, the "June 2023 Payment Date");

WHEREAS, the Primary Obligors have requested that the Opioid Trust consent to an amendment to the Opioid Deferred Cash Payments Agreement to extend the due date of the June 2023 Settlement Payment on the terms set forth herein;

WHEREAS, pursuant to Section 9.08(b) of the Opioid Deferred Cash Payments Agreement, the Parent, Primary Obligors and the Opioid Trust may amend, modify or supplement the Opioid Deferred Cash Payments Agreement;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Amendments.

(a) Effective as of the Amendment No. 1 Effective Date and notwithstanding anything to the contrary in any Settlement Document, Section 2.01 of the Opioid Deferred Cash Payments Agreement is hereby amended to extend the date on which the June 2023 Settlement Payment shall become due and payable (the "Extended Payment") from the June 2023 Payment Date to June 23, 2023 (the "Extended Date"). The parties agree that the Opioid Trust may, in its sole and absolute discretion and notwithstanding anything in the Opioid Deferred Cash Payments Agreement or any other Settlement Document to the contrary, further extend the due date for the Extended Payment upon written notice of the same to the Primary Obligors.

(b) Effective as of the Amendment No. 1 Effective Date and notwithstanding anything to the contrary in any Settlement Document, Section 1.01 of the Opioid Deferred Cash Payments Agreement is hereby amended such that the definition of “Opioid Deferred Cash Payments” is amended and restated in its entirety as follows: “Opioid Deferred Cash Payments” shall have the meaning given to such term in the Plan of Reorganization (as in effect on the Effective Date); *provided, however*, that the dates and amounts of such Opioid Deferred Cash Payments shall be consistent with Section 2.01 of this Agreement, as may be amended from time to time (notwithstanding anything to the contrary in the Plan of Reorganization).”

SECTION 2. Representations and Warranties of the Primary Obligors.

On the date hereof, each Primary Obligor hereby represents and warrants to the Opioid Trust that:

(a) No Default or Event of Default has occurred and is continuing.

(b) Organization; Powers. Such Primary Obligor: (1) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (to the extent such status or an analogous concept applies to such an organization or in such jurisdiction); (2) has all requisite corporate or other organizational power and authority to own its property and assets and to carry on its business as now conducted; (3) is qualified to do business in each jurisdiction where such qualification is required, except where the failure to so qualify would not reasonably be expected to have a Material Adverse Effect; and (4) has the power and authority to execute, deliver and perform its obligations under this Amendment No. 1.

(c) Authorization. The execution, delivery and performance by such Primary Obligor of this Amendment No. 1 has been duly authorized by all necessary corporate or other organizational action.

(d) Governmental Approvals. No material action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the execution, delivery or performance by any Primary Obligor of this Amendment No. 1, except for: (1) such as have been made or obtained and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Settlement Documents) and (2) such actions, consents, approvals, registrations or filings the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect.

(e) Enforceability. This Amendment No. 1 has been duly executed and delivered by each Primary Obligor and constitutes a legal, valid and binding obligation of such Primary Obligor enforceable against such Primary Obligor in accordance with its terms, subject to: (1) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws (including Bankruptcy Law) affecting creditors’ rights generally; (2) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and (3) implied covenants of good faith and fair dealing.

SECTION 3. Representations and Warranties of the Opioid Trust.

On the date hereof, the Opioid Trust hereby represents and warrants to the Primary Obligors that:

(a) Authorization. The execution, delivery and performance by the Opioid Trust of this Amendment No. 1 has been duly authorized by all necessary corporate or other organizational action.

(b) Enforceability. This Amendment No. 1 has been duly executed and delivered by the Opioid Trust and constitutes a legal, valid and binding obligation of the Opioid Trust enforceable against the Opioid Trust in accordance with its terms, subject to: (1) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws (including Bankruptcy Law) affecting creditors' rights generally; (2) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and (3) implied covenants of good faith and fair dealing.

SECTION 4. Conditions to Effectiveness.

This Amendment No. 1 shall become effective upon receipt by the Opioid Trust of duly executed counterparts to this Amendment No. 1 from each Primary Obligor (the "Amendment No. 1 Effective Date").

SECTION 5. Payment of Fees.

On or before the Extended Date, the Primary Obligors shall pay or reimburse all reasonable and documented fees and out-of-pocket expenses of Brown Rudnick LLP and Houlihan Lokey to the extent invoiced to the Primary Obligors at least one (1) Business Day prior to the Extended Date.

SECTION 6. Counterparts.

This Amendment No. 1 may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment No. 1 and/or any document to be signed in connection with this Amendment No. 1 and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

SECTION 7. Governing Law and Waiver of Right to Trial by Jury.

This Amendment No. 1 shall be governed by, and construed and interpreted in accordance with, the law of the State of New York. Sections 9.07, 9.11, and 9.15 of the Opioid Deferred Cash Payments Agreement are incorporated herein by reference *mutatis mutandis*.

SECTION 8. Headings.

The headings of this Amendment No. 1 are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 9. Reaffirmation; No Novation.

Each Primary Obligor hereby expressly acknowledges the terms of this Amendment No. 1 and reaffirms, as of the date hereof, (i) the covenants and agreements contained in Settlement Documents to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment No. 1 and the transactions contemplated hereby and (ii) its guarantee of the Obligations under the Subsidiary Guarantee Agreement or the Opioid Deferred Cash Payments Agreement, as applicable.

All obligations of the Primary Obligors under the Opioid Deferred Cash Payments Agreement shall remain Obligations of the Primary Obligors under the Amended Opioid Deferred Cash Payments Agreement (except as expressly set forth herein). Each of the parties hereto confirms that the amendment of the Opioid Deferred Cash Payments Agreement pursuant to this Amendment No. 1 shall not constitute a novation of the Opioid Deferred Cash Payments Agreement or any other Settlement Document. For the avoidance of doubt, this Amendment No. 1 shall also constitute a Settlement Document for all purposes under the Amended Opioid Deferred Cash Payments Agreement.

SECTION 10. Effect of Amendment.

Except as expressly set forth herein, this Amendment No. 1 shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Opioid Trust under the Opioid Deferred Cash Payments Agreement or any other Settlement Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Opioid Deferred Cash Payments Agreement or any other provision of the Opioid Deferred Cash Payments Agreement or any other Settlement Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed as of the date first above written.

PRIMARY OBLIGORS:

MALLINCKRODT PLC

By: /s/ Mark Tyndall

Name: Mark Tyndall

Title: EVP, Chief Legal Officer & Corporate Secretary

MALLINCKRODT LLC

SPECGX LLC

SPECGX HOLDINGS LLC

By: /s/ Stephen Welch

Name: Stephen Welch

Title: EVP & Head of Specialty Generics

OPIOID MASTER DISBURSEMENT TRUST II

By: /s/ Jennifer E. Peacock

Name: Jennifer E. Peacock

Title: Trustee

By: /s/ Michael Atkinson

Name: Michael Atkinson

Title: Trustee

By: /s/ Anne Ferazzi

Name: Anne Ferazzi

Title: Trustee

[Signature Page to Amendment No. 1 to Opioid Deferred Cash Payments Agreement]
