

**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): September 2, 2020



A-MARK PRECIOUS METALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36347

11-246169
(IRS Employer
Identification No.)

**2121 Rosecrans Avenue
Suite 6300
El Segundo, CA**
(Address of Principal Executive Offices)

(Commission File Number)

90245
(Zip Code)

Registrant's telephone number, including area code: **(310) 587-1477**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	AMRK	NASDAQ Global Select Market

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.

Effective September 2, 2020, the Company entered into (1) an Increase Agreement and certain ancillary documents (collectively, the “Increase Loan Documents”) with Cooperative Rabobank U.A. as Administrative Agent (the “Administrative Agent”) , and various Increasing Lenders (as defined therein), and (2) a Third Amendment (the “Third Amendment”) to the Amended and Restated Uncommitted Credit Agreement (as amended, the “Credit Agreement”) with the Administrative Agent and the various Lenders named therein. As a result of the Increase Loan Documents, the credit facility provided under the Credit Agreement has been increased from \$220 million to \$257.5 million in aggregate principal amount. The Third Amendment sets forth certain conforming and other amendments.

The foregoing description is qualified in its entirety by reference to the Increase Agreement, a copy of which is filed as Exhibit 10.1 and is incorporated herein by reference.

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

The description above under Item 1.01 is incorporated in this Item 2.03 by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit</u>	<u>Description</u>
10.1	<u>Increase Agreement, dated as of September 2, 2020, by and among A-Mark Precious Metals, Inc., Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent, and the Increasing Lenders named therein</u>
99.1	<u>Press Release: A-Mark Precious Metals Expands Revolving Credit Facility to \$257.5 Million</u>

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.

Date: September 9, 2020

A-MARK PRECIOUS METALS, INC.

By: /s/ Carol Meltzer
Name: Carol Meltzer
Title: General Counsel and Secretary

INCREASE AGREEMENT

INCREASE AGREEMENT, dated as of September 1, 2020 (this "Agreement"), prepared pursuant to Section 2.19(e) of the Amended and Restated Uncommitted Credit Agreement dated as of March 29, 2019 (as amended, supplemented or modified through the date hereof, the "Existing Credit Agreement"; as modified hereby and as further amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among A-MARK PRECIOUS METALS, INC. (the "Borrower"), the Lenders from time to time party thereto and COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Administrative Agent (the "Administrative Agent").

RECITALS

Pursuant to Section 2.19 of the Existing Credit Agreement, the undersigned Lenders parties to the Existing Credit Agreement (the "Increasing Lenders") have agreed to increase their Revolving Line Portions as governed by the Credit Agreement on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Administrative Agent and the Increasing Lenders hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, terms defined in the Existing Credit Agreement are used herein as therein defined.

2. Increase Agreement.

(a) Each Increasing Lender party to this Agreement hereby agrees to increase its respective Revolving Line Portion (as modified pursuant to Section 3 of this Agreement), in the amount set forth on Schedule 1, such increase to be effective as of September 2, 2020 (the "Increase Effective Date").

(b) With respect to any increase in the Revolving Line Portion of any Increasing Lender, such Increasing Lender shall hold an undivided interest in and to all the rights and obligations of a Lender under the Credit Agreement in connection with its increased Revolving Line Portion in the principal amount set forth on Schedule 1 hereto and (B) all rights and obligations of a Lender in connection therewith under the other Loan Documents.

(c) Nothing contained herein shall limit or impair the provisions of Sections 2.1(c) or 2.2(c) or the demand nature of the Loans under the Credit Agreement.

3. Revolving Line Portion; Increasing Lenders.

(a) Effective upon the Increase Effective Date, the Revolving Line Portions for each Increasing Lender and each Non Increasing Lender (as defined below) shall be as set forth on Schedule 1.

(b) Any Increasing Lender shall pay to the Administrative Agent on the Increase Effective Date, in immediately available funds, an amount equal to the amount, if any, by which such Increasing Lender's Pro Rata Share (determined after giving effect to the adjustment of the Revolving Line Portions pursuant to Section 3(a) of this Agreement, including the increase of such Increasing

Lender's Revolving Line Portion) of the aggregate principal amount of the Loans to be outstanding immediately upon the Increase Effective Date exceeds the aggregate principal amount of Loans owing to such Increasing Lender immediately prior to the Increase Effective Date. Such amount paid by any such Increasing Lender shall be deemed the purchase price for the acquisition by such Increasing Lender of such additional amount of Loans from Lenders whose Revolving Line Portions are not increased under this Agreement ("Non Increasing Lenders") and, if applicable, other Lenders. The Administrative Agent shall distribute such amounts as received from the Increasing Lenders as may be necessary so that the Loans are held by the Increasing Lenders and Non Increasing Lenders in accordance with their respective Pro Rata Shares (determined after giving effect to the adjustment of Revolving Line Portions pursuant to Section 3(a) of this Agreement).

(c) Each Increasing Lender and Non Increasing Lender (each, a "Selling Lender") which receives a payment in connection with clause (b) above shall be deemed to have sold and assigned, without recourse to such Selling Lender, to the applicable Increasing Lenders (each, a "Purchasing Lender"), and such Purchasing Lenders shall be deemed to have purchased and assumed without recourse to the Selling Lenders, Loans in amounts such that after giving effect thereto each Lender shall hold Loans in accordance with its Pro Rata Share (determined after giving effect to the adjustment of Revolving Line Portions pursuant to Section 3(a) of this Agreement).

4. Conditions Precedent. This Agreement shall become effective upon the satisfaction of the following conditions precedent:

(a) Increase Documents. The Administrative Agent shall have received (each of the following documents being referred to herein as an "Increase Document"):

(i) this Agreement, executed and delivered by a duly authorized officer of the Borrower, the Administrative Agent and each Increasing Lender,

(ii) for the account of each Lender requesting the same, a Note of the Borrower conforming to the requirements of the Credit Agreement, and reflecting the Revolving Line Portion of such Lender after giving effect to this Agreement, executed by a duly authorized officer of the Borrower, and

(iii) a reaffirmation of each of the Security Documents, executed and delivered by a duly authorized officer of the Borrower.

(b) Increasing Lenders. The Administrative Agent shall have received from each Increasing Lender the amounts required to be paid by such Increasing Lenders pursuant to Section 3 of this Agreement.

(c) Opinions of Counsel. The Administrative Agent shall have received favorable written opinions (addressed to Administrative Agent and the Lenders and dated the Increase Effective Date) of external New York counsel to the Borrower, regarding the transactions contemplated hereby and such other matters as Administrative Agent shall reasonably request.

(d) Officer's Certificate. The Administrative Agent shall have received a certificate of a Responsible Officer, dated the Increase Effective Date, certifying (i) either (x) evidence that all authorizations or approvals of any Governmental Authority and approvals or consents of any other Person, required in connection with the transactions contemplated hereby shall have been obtained, or (y) that no such authorizations, approvals, and consents are so required, and (ii) compliance with the conditions set forth in clauses (a), (b), and (c) of Section 4.2 of the Credit Agreement.

(e) Material Adverse Change. There has been no change in the facts or information regarding the Borrower that was represented to the Administrative Agent and the Lenders by the Borrower that could reasonably be expected to be materially adverse to the Administrative Agent and the Lenders.

(f) Other Conditions. Each of the other conditions to the Increase Effective Date provided in Section 2.19 of the Credit Agreement (other than the final sentence of clause (a) thereof (which shall be satisfied as of the date hereof (rather than contemporaneously with delivery of the applicable Notice of Incremental Revolving Credit Facility)), and clause (f) thereof) shall have been satisfied.

5. Representations and Warranties. To induce the undersigned Increasing Lenders to enter into this Agreement, the Borrower hereby represents and warrants to the undersigned Increasing Lenders that, after giving effect to the increase of the Revolving Line Portions and the other modifications to the Existing Credit Agreement provided for herein, the representations and warranties contained in the Credit Agreement and the other Loan Documents will be true and correct in all material respects as if made on such date, except for those representations and warranties that by their terms were made as of a specified date which shall be true and correct in all material respects on and as of such date, and that no Default or Event of Default has occurred and is continuing.

6. Disclaimer. Each Increasing Lender acknowledges and agrees that no Lender party to the Credit Agreement (i) has made any representation or warranty or shall have any responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Documents or any other instrument or document furnished pursuant thereto or in connection therewith; (ii) has made any representation or warranty or has any responsibility with respect to the financial condition of the Borrower or any other obligor or the performance or observance by the Borrower or any obligor of any of their respective obligations under the Credit Agreement or any other Loan Documents or any other instrument or document furnished pursuant hereto or thereto. Each Increasing Lender represents and warrants that it is legally authorized to enter into this Agreement; and each Increasing Lender (i) confirms that it has received a copy of the Existing Credit Agreement, together with copies of the financial statements delivered pursuant to Section 5.1 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Lenders or the Administrative Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto or in connection herewith or therewith; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; (iv) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender including, if it is a Foreign Lender, its obligation pursuant to Section 2.14(g)(ii)(B) of the Credit Agreement; and (v) agrees that it will be bound by the Intercreditor Agreement.

7. No Other Amendments or Waivers. Except as expressly amended or waived hereby, the Credit Agreement and the other Loan Documents shall remain in full force and effect in accordance with their respective terms, without any waiver, amendment or modification of any provision thereof.

8. Effect on Credit Agreement. From and after the Effective Date, each Increasing Lender party hereto shall be a party to the Credit Agreement and, to the extent provided in this Agreement, have the rights and obligations of a Lender thereunder and under the other Loan Documents and shall be bound by the provisions thereof.

9. Counterparts. This Agreement may be executed by one or more of the parties hereto on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

10. Applicable Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the Law of the State of New York (without regard to the conflicts of law principles thereof).

[SIGNATURE PAGES FOLLOW]

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

A-MARK PRECIOUS METALS, INC.,
as the Borrower

By: /s/ _____

Name:
Title:

By: /s/ _____

Name:
Title:

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as
Administrative Agent

By: /s/ _____

Name:
Title:

By: /s/ _____

Name:
Title:

INCREASING LENDERS

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH

By: /s/ _____

Name:

Title:

By: /s/ _____

Name:

Title:

MACQUARIE BANK LIMITED

By: /s/ _____

Name:

Title:

By: /s/ _____

Name:

Title:

POA# _____

BROWN BROTHERS HARRIMAN & CO.

By: /s/ _____

Name:

Title:

LENDERS AND REVOLVING LINE PORTIONS

<u>Lender</u>	<u>Amount of Increase</u>	<u>Revolving Line Portion (after giving effect to increase, if any)</u>
Coöperatieve Rabobank U.A., New York Branch	\$15,000,000	\$81,000,000
Natixis, New York Branch	NO CHANGE	\$61,500,000
Macquarie Bank Limited (ABN 46 008583 542)	\$12,500,000	\$50,000,000
Brown Brothers Harriman & Co.	\$10,000,000	\$40,000,000
Bank of China Limited, New York Branch	NO CHANGE	\$25,000,000
	=====	=====
	\$37,500,000	\$257,500,000

A-Mark Precious Metals Expands Revolving Credit Facility to \$257.5 Million

El Segundo, CA – September 2, 2020 – A-Mark Precious Metals, Inc. (NASDAQ: AMRK), a leading full-service provider of products and services to the global precious metals market, has expanded its existing credit facility from \$220 million to \$257.5 million. The expanded credit facility will become effective on September 2, 2020 and matures on March 26, 2021. Rabobank acted as Administrative Agent, Bookrunner and Joint Lead Arranger.

“The expanded credit facility reflects the continued support from our lending partners and provides us with additional liquidity to address higher commodity prices and increased activity levels in the current environment,” said A-Mark CEO, Greg Roberts.

Additional details of the credit facility agreement are available in the company’s current report on Form 8-K, which will be filed with the U.S. Securities and Exchange Commission by September 4, 2020.

About A-Mark Precious Metals

Founded in 1965, A-Mark Precious Metals, Inc. (NASDAQ: AMRK) is a leading full-service precious metals trading company and wholesaler of gold, silver, platinum and palladium bullion and related products. The company’s global customer base includes sovereign and private mints, manufacturers and fabricators, refiners, dealers, financial institutions, industrial users, investors, collectors, and e-commerce and other retail customers. The company conducts its operations through three complementary segments: Wholesale Trading & Ancillary Services, Secured Lending, and Direct Sales.

A-Mark operates several business units in its Wholesale Trading & Ancillary Services segment, including Industrial, Coin and Bar, Trading and Finance, Transcontinental Depository Services (TDS), Logistics, and the Mint (as more fully described below). Its Industrial unit services manufacturers and fabricators of products utilizing precious metals, while its Coin and Bar unit deals in over 200 different products for distribution to dealers and other qualified purchasers. As a U.S. Mint-authorized purchaser of gold, silver and platinum coins, A-Mark purchases bullion products directly from the U.S. Mint for sale to customers. A-Mark also has distributorships with other sovereign mints, including Australia, Austria, Canada, China, Mexico, South Africa and the United Kingdom. Through its TDS subsidiary, A-Mark provides customers with a variety of managed storage options for precious metals worldwide. Through its A-M Global Logistics subsidiary, A-Mark provides customers an array of complementary services, including receiving, handling, inventorying, processing, packaging and shipping of precious metals and custom coins on a secure basis. A-Mark also holds a majority stake in a joint venture that owns the minting operations known as SilverTowne Mint (Mint), which designs and produces minted silver products which provide greater product selection to customers, price stability within the supply chain as well as more secured access to silver during volatile market environments.

The company operates its Secured Lending segment through its wholly-owned subsidiaries, Collateral Finance Corporation (CFC) and AM Capital Funding, LLC (AMCF). Founded in 2005, CFC is a licensed finance lender that originates and acquires loans secured by bullion and numismatic coins. Its customers

include coin and precious metal dealers, investors, and collectors. AMCF was formed in 2018 for the purpose of securitizing eligible secured loans of CFC.

A-Mark operates its Direct Sales segment primarily through its wholly-owned subsidiary Goldline Inc. (Goldline), a direct retailer of precious metals for the investor community. Goldline markets A-Mark's precious metal products through various channels, including radio, television, and the Internet.

A-Mark is headquartered in El Segundo, California, with offices and facilities in Los Angeles, California, Vienna, Austria, Las Vegas, Nevada, and Winchester, Indiana. For more information, visit www.amark.com.

Important Cautions Regarding Forward-Looking Statements

Statements in this press release that relate to future plans, objectives, expectations, performance, events and the like are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and the Securities Exchange Act of 1934. Future events, risks and uncertainties, individually or in the aggregate, could cause actual results to differ materially from those expressed or implied in these statements. Factors that could cause actual results to differ include the following: the failure to execute our growth strategy as planned; greater than anticipated costs incurred to execute this strategy; changes in the current international political climate which has favorably contributed to demand and volatility in the precious metals markets; increased competition for our higher margin services, which could depress pricing; the failure of our business model to respond to changes in the market environment as anticipated; general risks of doing business in the commodity markets; and other business, economic, financial and governmental risks as described in in the company's public filings with the Securities and Exchange Commission.

The words "should," "believe," "estimate," "expect," "intend," "anticipate," "foresee," "plan" and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Additionally, any statements related to future improved performance and estimates of revenues and earnings per share are forward-looking statements. The company undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

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