

Platform Specialty Products Corp
Form 8-K
October 17, 2016

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): October 14, 2016

(Exact name of registrant as specified in its charter)

Delaware 001-36272 37-1744899

(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

1450 Centrepark Boulevard

Suite 210 33401

West Palm Beach, Florida

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (561) 207-9600

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))

Item 1.01. Entry into a Material Definitive Agreement.

On October 14, 2016, Platform Specialty Products Corporation ("Platform"), MacDermid, Incorporated ("MacDermid"), MacDermid Agricultural Solutions Holdings B.V., Netherlands Agricultural Investment Partners LLC, MacDermid European Holdings B.V., MacDermid Funding LLC and certain other subsidiaries of Platform, entered into and closed the transactions contemplated by an amendment ("Amendment No. 5") to the Second Amended and Restated Credit Agreement, dated as of August 6, 2014, as amended on October 1, 2014, November 3, 2014, February 13, 2015 and December 3, 2015, by and among, inter alios, Platform, MacDermid, MacDermid Holdings, LLC and certain subsidiaries of Platform from time to time parties thereto, the lenders from time to time parties thereto and Barclays Bank PLC, as administrative agent and collateral agent (as amended, the "Credit Agreement"). Amendment No. 5, among other things, provided for the amendment of previously existing tranche B and tranche B-2 term loans denominated in U.S. dollars and tranche C-1 term loans denominated in euros (collectively, the "Existing Term Loans") by creating (i) a new tranche of term loans denominated in U.S. dollars in an aggregate principal amount of \$1,475 million (the "Tranche B-4 Term Loans") and (ii) a new tranche of term loans denominated in euros in an aggregate principal amount of €433 million (the "Euro Tranche C-3 Term Loans," and together with the Tranche B-4 Term Loans, the "New Term Loans"). Concurrently with the creation of the New Term Loans, the proceeds of the \$1,475 million of Tranche B-4 Term Loans (less original issue discount of 0.5%) and the €433 million of New Euro Tranche C-3 Term Loans (less original issue discount of 0.25%) were used to concurrently prepay in full the Existing Term Loans. The Tranche B-4 Term Loans bear interest at 4.00% per annum, plus an applicable eurocurrency rate, or 3.00% plus an applicable base rate, calculated as set forth in the Credit Agreement. The New Euro Tranche C-3 Term Loans bear interest at 3.75% per annum, plus an applicable eurocurrency rate, calculated as set forth in the Credit Agreement.

The maturity date of the New Term Loans is June 7, 2023. However, if, on or prior to November 2, 2021 (the "Springing Maturity Date"), which is the date that is 91 days prior to the scheduled maturity date of Platform's 6.50% senior notes due 2022 denominated in U.S. dollars (the "2022 Senior Notes"), the 2022 Senior Notes have not been prepaid, redeemed or otherwise retired in full and/or refinanced in full with the proceeds of any indebtedness permitted under the Credit Agreement and that does not mature, and has no mandatory redemption or mandatory offers to purchase (other than customary exceptions), in each case, earlier than the date that is 91 days after June 7, 2023, the maturity date of the New Term Loans will be the Springing Maturity Date.

Amendment No. 5 also amended certain other provisions of the Credit Agreement, including Platform's restricted payments negative covenant and the definition of required prepayment percentage.

Except as set forth in Amendment No. 5 and above, (i) the Tranche B-4 Term Loans have identical terms as the existing U.S. dollar denominated tranche B-3 term loans and (ii) the Euro Tranche C-3 Term Loans have identical terms as the existing euro denominated tranche C-2 term loans and, in each case, are otherwise subject to the provisions of the Credit Agreement.

The foregoing descriptions of Amendment No. 5 and the Credit Agreement do not purport to be complete and are qualified in their entirety by reference to the full texts of Amendment No. 5, which is attached hereto as Exhibit 10.1, and the Second Amended and Restated Credit Agreement, dated as of August 6, 2014, as amended by Amendments No. 2, 3 and 4, each of which are included herewith as Exhibits 10.2, 10.3, 10.4 and 10.5, respectively, and all of which are 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 information set forth under Item 1.01 of this Current Report on Form 8-K is hereby incorporated in this Item 2.03 by reference.

Item 8.01. Other Events.

On October 17, 2016, Platform issued a press release announcing Amendment No.5 and the refinancing of the Existing Term Loans. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

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| Exhibit Number | Exhibit Title |
|----------------|--|
| 10.1 | Amendment No. 5, dated October 14, 2016, among, inter alios, Platform, MacDermid, the subsidiaries of the borrowers from time to time parties thereto, the lenders from time to time parties thereto, and Barclays Bank PLC, as administrative agent and collateral agent |
| 10.2 | Second Amended and Restated Credit Agreement, dated as of August 6, 2014, among, inter alios, Platform, MacDermid, MacDermid Holdings, LLC, the subsidiaries of Platform from time to time parties thereto, the lenders from time to time parties thereto and Barclays Bank PLC, as administrative agent and collateral agent (filed as Exhibit 10.1 to Platform's Current Report on Form 8-K filed on August 8, 2014, and incorporated herein by reference) |
| 10.3 | Amendment No. 2, dated August 6, 2014, among, inter alios, Platform, MacDermid, MacDermid Holdings, LLC, the subsidiaries of Platform from time to time parties thereto, the lenders from time to time parties thereto, and Barclays Bank PLC, as administrative agent and collateral agent (filed as Exhibit 10.2 to Platform's Current Report on Form 8-K filed on August 8, 2014, and incorporated herein by reference) |
| 10.4 | Amendment No. 3, dated February 13, 2015, among, inter alios, Platform, MacDermid, MacDermid Holdings, LLC the subsidiaries of Platform from time to time parties thereto, the lenders from time to time parties thereto, and Barclays Bank PLC, as administrative agent and collateral agent (filed as Exhibit 10.1 to Platform's Current Report on Form 8-K filed on February 17, 2015, and incorporated herein by reference) |
| 10.5 | Amendment No. 4, dated December 3, 2015, among, inter alios, Platform, MacDermid, the subsidiaries of Platform from time to time parties thereto, the lenders from time to time parties thereto, and Barclays Bank PLC, as administrative agent and collateral agent (filed as Exhibit 10.3 to Platform's Current Report on Form 8-K filed on December 4, 2015, and incorporated herein by reference) |
| 99.1 | Press Release dated October 17, 2016 announcing Amendment No. 5 and the refinancing of the Existing Term Loans |

SIGNATURE

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.

PLATFORM SPECIALTY PRODUCTS CORPORATION

(Registrant)

October 17, 2016

(Date)

/s/ Sanjiv Khattri

Sanjiv Khattri

Executive Vice President and Chief Financial Officer

Exhibit Index

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