

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 23, 2019



Ciner Resources LP

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-36062
(Commission
File Number)

46-2613366
(IRS Employer
Identification No.)

Five Concourse Parkway
Suite 2500
Atlanta, Georgia
(Address of principal executive office)

30328
(Zip Code)

(770) 375-2300
(Registrant's telephone number, including area code)

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:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|---|--------------------------|--|
| Common units representing limited partnership interests | CINR | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 23, 2019, the Board of Directors (the “Board”) of Ciner Resource Partners LLC (the “General Partner”), the general partner of Ciner Resources LP (the “Partnership”) approved a new form of performance unit award agreement (the “Performance Award Agreement”) that will be used to grant performance awards based upon the achievement of certain financial, operating and safety-related performance metrics (“Performance Unit Awards”) pursuant to the Ciner Resource Partners LLC 2013 Long Term Incentive Plan (as amended, the “LTIP”). In addition to being subject to all the general terms and conditions of the LTIP, the Performance Award Agreement provides for vesting of the Performance Unit Awards that is linked to a weighted average consisting of measures based on EBITDA, Tons Produced, Controllable Costs and the Lost Day Incident Rate (as each is defined in the Performance Award Agreement, and collectively referred to herein as the “Performance Metrics”) during a three-year performance period (the “Measurement Period”). The vesting of the Performance Unit Award, and number of common units of the Partnership distributable pursuant to such vesting, is dependent on the Partnership’s performance relative to a pre-established budget over the Measurement Period (provided that the awardee remains continuously employed with the General Partner or its affiliates or satisfies other service-related criteria through the end of the Measurement Period, except in certain cases of Changes in Control (as defined in the LTIP) or the awardee’s death or disability).

Vested Performance Unit Awards are to be settled in the Partnership’s common units, with the number of such common units payable under the award for a given year in the Measurement Period to be calculated by multiplying the target number provided in the Performance Award Agreement by a payout multiplier, which may range from 0% to 200% in each case, determined by aggregating the corresponding weighted average assigned to the Performance Metrics. In addition, upon vesting of the Performance Unit Award, the award recipient is entitled to receive a cash payment (defined in the Performance Award Agreement as “Performance Distribution Equivalents”) equal to the sum of the distribution equivalents accumulated with respect to vested Performance Unit Awards during the period beginning on January 1, 2019 and ending on the applicable vesting date. The Performance Unit Awards granted to these award recipients have a performance cycle beginning on January 1, 2019 and ending December 31, 2021. The foregoing description of the form of Performance Award Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the form of Performance Award Agreement that is attached hereto as Exhibit 10.1 and incorporated herein by reference.

In addition, the Board has approved a grant, effective as of September 23, 2019, of 9,851 time-based restricted unit awards (“Restricted Unit Awards”) and 9,851 Performance Unit Awards to Mr. Ođuz Erkan, Chairman, President and Chief Executive Officer of the General Partner; 3,842 Restricted Unit Awards and 3,842 Performance Unit Awards to Mr. Christopher DeBerry, principal financial officer and Chief Accounting Officer of the General Partner; and 3,995 Restricted Unit Awards and 3,995 Performance Unit Awards to Mr. Eduard Freydel, Vice President, Finance of the General Partner, in each case, pursuant to the LTIP and corresponding Restricted Unit Award agreement and Performance Award Agreement, as applicable.

The Restricted Unit Awards granted to these award recipients vest and the forfeiture restrictions will lapse in substantially equal one-third (1/3) increments on each of March 15, 2020, March 15, 2021 and March 15, 2022, so that the Restricted Unit Awards (and any related restricted cash distributions) will be 100% vested on March 15, 2022, so long as the award recipient remains continuously employed by the Partnership Entities (as defined in the corresponding Restricted Unit Award agreement) from the date of grant through each applicable vesting date, unless otherwise vesting earlier pursuant to the terms of the Restricted Unit Award with regard to certain changes in control, death or disability. The form of Restricted Unit Award agreement used in connection with these grants of Restricted Unit Awards was previously filed with the Securities and Exchange Commission (“SEC”) as Exhibit 10.2 to the Partnership’s Current Report on Form 8-K filed on July 2, 2014.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
|------------------------|---|
| 10.1*+ | Form of 2019 Performance Unit Award Agreement |
| 10.2+ | Form of Ciner Resource Partners LLC (formerly known as OCI Resource Partners LLC) 2013 Long-Term Incentive Plan Restricted Unit Award Agreement (incorporated by reference to Exhibit 10.2 to the Registrant’s Current Report on Form 8-K filed with the SEC on July 2, 2014) |

* Filed herewith.

+ Management contract or compensatory plan or arrangement.

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.

Date: **September 24, 2019**

CINER RESOURCES LP

By: Ciner Resource Partners LLC, its General Partner

By: /s/ Oğuz Erkan

Oğuz Erkan

President, Chief Executive Officer and Chairman of the Board of Directors

PERFORMANCE UNIT AWARD

UNDER THE

CINER RESOURCE PARTNERS LLC 2013 LONG-TERM INCENTIVE PLAN

This Award Agreement (the "Agreement"), made as of the [DAY] day of [MONTH] 2019, by Ciner Resource Partners LLC, a Delaware limited liability company (the "Company"), to [NAME] ("Participant"), is made pursuant to and subject to the provisions of the Company's 2013 Long-Term Incentive Plan, as amended (the "Plan"). Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Plan. The terms of the Plan are hereby incorporated into this Agreement by reference.

Performance Units

1. Grant of Performance Units and Performance Distribution Equivalents. Pursuant to Section 6.5 of the Plan, the Company, on [GRANT DATE] (the "Grant Date"), granted the Participant an Award in the form of [UNITS GRANTED] Performance Units (which number of performance units shall be referred to herein as the "Target Units"), subject to the terms and conditions of the Plan and this Agreement.

In addition, pursuant to Section 6.5 of the Plan and on the Grant Date, the Company granted to the Participant a number of Performance Distribution Equivalents equal to the number of Performance Units, which Award represents the right to receive an amount equal to the accumulated cash distributions made during the period beginning on January 1, 2019, and ending on the Vesting Date with respect to each Common Unit, if any, delivered to the Participant in settlement of any vested Performance Units. The Performance Distribution Equivalents shall be subject to the same vesting and forfeiture conditions as well as such other terms and conditions as apply to the Performance Units. All amounts payable with respect to a Performance Distribution Equivalent shall, subject to vesting of such Performance Distribution Equivalent, be accumulated and paid, without interest, at the same time the related vested Performance Unit is settled.

Performance Units do not represent actual Common Units, but rather represent a right, subject to the terms of the Plan and this Agreement, to receive a number of Common Units equal to the product of (i) the Target Units multiplied by (ii) the Final Payout Multiplier. Performance Distribution Equivalents do not represent actual Common Units, but rather represent a right, subject to the terms of the Plan and this Agreement, to receive an amount equal to the cash distributions paid during period beginning on January 1, 2019, and ending on the Vesting Date with respect to the number of Common Units to be delivered as determined pursuant to the immediately preceding sentence. No Common Units shall be issued to the Participant at the time the grant is made, and the Participant shall not be, nor have any of the rights or privileges of, a Common Unit holder with respect to the Performance Units or the Performance Distribution Equivalents. Performance Units granted to Participant and any amounts accumulated with respect to Performance Distribution Equivalents shall be credited to a bookkeeping account established and maintained for the Participant; the existence of such bookkeeping account shall not obligate the Company to set aside or otherwise segregate any assets with respect to the Award.

2. Terms and Conditions. No Award shall be earned or become vested and Participant's interest in the Performance Units and Performance Distribution Equivalents granted hereunder shall be forfeited, except to the extent that the following paragraphs are satisfied.
3. Performance Criteria. To the extent not previously forfeited and except as otherwise provided herein, Participant's Performance Units and Performance Distribution Equivalents shall vest as of the date the

Administrator determines the performance results (as defined below), which determination shall be made as soon as practicable after the end of the Measurement Period and shall be based on the following formula (to the nearest whole Performance Unit).

- (a) The Measurement Period is the period beginning January 1, 2019 and ending December 31, 2021.
- (b) The Performance Metrics and weighting will be:

| Metric | Weight |
|------------------------|--------|
| EBITDA | 70% |
| Tons Produced | 10% |
| Controllable Costs | 10% |
| Lost Day Incident Rate | 10% |

- (c) Performance Metrics Definitions

EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization Target will be based on the approved budget for each year within the measurement period. Actual results will be based on the audited financial results for each year within the measurement period.

Tons Produced – Target will be based on the approved budget for each year within the measurement period. Actual results will be based on the final results for each year within the measurement period.

Controllable Costs – Includes all manufacturing costs except for gas price (price not usage), taxes, royalties, insurance and fixed utilities. Also includes all Selling, General and Administrative (SG&A) expense. Target will be based on the budgeted fixed costs times budgeted tons plus the budgeted variable costs times budgeted tons.

Lost Day Incident Rate – Will be determined by taking the total number of Lost Work Day cases multiplied by 200,000 and divided by the total number of hours worked.

- (d) Payout Multiplier. The Payout Multiplier of Target Units is determined according to the following tables (awards to be interpolated between the percentages below):

EBITDA (70%)

| | Percent Achieved relative to budget* | Payout Multiplier |
|---------|--------------------------------------|-------------------|
| Maximum | 133% | 200% |
| | 130% | 190% |
| | 120% | 160% |
| | 110% | 130% |
| Target | 100% | 100% |
| Floor | 90% | 70% |

Tons Produced and Controllable Costs (10% each)

| | Percent Achieved relative to budget* | Payout Multiplier |
|---------|--------------------------------------|-------------------|
| Maximum | 105% | 200% |
| | 103% | 160% |
| | 102% | 140% |
| | 101% | 120% |
| Target | 100% | 100% |
| | 99% | 80% |
| | 98% | 60% |
| | 97% | 40% |
| | 96% | 20% |
| Floor | 95% | 0% |

Lost Day Incident Rate Performance Multiplier (10%)

| | Actual LDIR | Payout Multiplier |
|--------|-------------|-------------------|
| | <0.5 | 150% |
| Target | 0.5 | 100% |
| | >0.5 | 0% |

* Budget is the annual budget approved by the Board of Directors for each respective year in the Measurement Period.

- (e) Performance Units Vesting will be calculated as follows
- (i) Determine Percentage Achieved for each metric for each year – Actual Results divided by Target
 - (ii) Determine Payout Multiplier based on Percent Achieved
 - (iii) Multiply Payout Multiplier by weighting to determine Award Percentage
 - (iv) Sum Award Percentage for each metric by year to determine Total Payout Multiplier for each year
 - (v) Average Total Payout Multiplier for 3 years to determine Final Payout Multiplier

| Year 1 – 2019 | | | | | | |
|------------------------------|---|---|---|-----------|---|--------------|
| EBITDA | Actual Results divided by Target = % Achieved | Payout Multiplier based on % Achieved | x | Weighting | = | Award % |
| Tons Produced | Actual Results divided by Target = % Achieved | Payout Multiplier based on % Achieved | x | Weighting | = | Award % |
| Controllable Costs | Actual Results divided by Target = % Achieved | Payout Multiplier based on % Achieved | x | Weighting | = | Award % |
| Lost Days Incident Rate | | Payout Multiplier based on actual results | x | Weighting | = | Award % |
| 2019 Total Payout Multiplier | | | | | | Sum of above |

| Year 2 – 2020 | | | | | | |
|------------------------------|---|---|---|-----------|---|--------------|
| EBITDA | Actual Results divided by Target = % Achieved | Payout Multiplier based on % Achieved | x | Weighting | = | Award % |
| Tons Produced | Actual Results divided by Target = % Achieved | Payout Multiplier based on % Achieved | x | Weighting | = | Award % |
| Controllable Costs | Actual Results divided by Target = % Achieved | Payout Multiplier based on % Achieved | x | Weighting | = | Award % |
| Lost Days Incident Rate | | Payout Multiplier based on actual results | x | Weighting | = | Award % |
| 2020 Total Payout Multiplier | | | | | | Sum of above |

| Year 3 – 2021 | | | | | | |
|------------------------------|---|---|---|-----------|---|--------------|
| EBITDA | Actual Results divided by Target = % Achieved | Payout Multiplier based on % Achieved | x | Weighting | = | Award % |
| Tons Produced | Actual Results divided by Target = % Achieved | Payout Multiplier based on % Achieved | x | Weighting | = | Award % |
| Controllable Costs | Actual Results divided by Target = % Achieved | Payout Multiplier based on % Achieved | x | Weighting | = | Award % |
| Lost Days Incident Rate | | Payout Multiplier based on actual results | x | Weighting | = | Award % |
| 2021 Total Payout Multiplier | | | | | | Sum of above |

| Final Payout Multiplier | | | | | | |
|------------------------------|---|------------------------------|---|------------------------------|---|-----------------------------|
| 2019 Total Payout Multiplier | + | 2020 Total Payout Multiplier | + | 2021 Total Payout Multiplier | / | 3 = Final Payout Multiplier |

Vesting of Performance Units and DERs

4. Vested Awards. As soon as practicable after the end of the Measurement Period, a determination shall be made by the Administrator of the number of Performance Units and Performance Distribution Equivalents that have vested. The date as of which the Administrator so determines the number of Performance Units and Performance Distribution Equivalents vesting shall be the “Determination Date.” The Determination Date and any other date upon which Performance Units and Performance Distribution Equivalents vest pursuant to this Agreement shall be the “Vesting Date.” Performance Distribution Equivalents shall cease on the Vesting Date to accumulate distributions with respect to Common Units. Any Performance Units and Performance Distribution Equivalents (and accumulated distributions associated with such Performance Distribution Equivalents) that do not vest shall be immediately forfeited for no consideration.

Change in Control

5. Change in Control. Notwithstanding anything in this Agreement to the contrary, upon a Change in Control, the following rules shall apply:

(a) If a Change in Control occurs before the Measurement Period has been completed, then the Measurement Period shall be deemed to end on the date of such Change in Control, and the Participant's outstanding Performance Units and Performance Distribution Equivalents shall be earned and vest, if at all, based on the attainment of such performance criteria as described in Section 3, as determined by the Administrator, as if the Measurement Period ended on the date of the Change in Control and as if Actual Results were determined as of the date of the Change in Control. All remaining Performance Units and Performance Distribution Equivalents (and accumulated distributions associated with such Performance Distribution Equivalents) shall be immediately forfeited for no consideration.

(b) If a Change in Control occurs after the Measurement Period has been completed but prior to the Determination Date, on the date of the Change in Control, the Participant's outstanding Performance Units and Performance Distribution Equivalents shall be earned and vest, if at all, based on the attainment of such performance criteria as described in Section 3, as determined by the Administrator. All remaining Performance Units and Performance Distribution Equivalents (and accumulated distributions associated with such Performance Distribution Equivalents) shall be immediately forfeited for no consideration.

Disability or Termination Due to Death

6. During the Measurement Period. Notwithstanding anything in this Agreement to the contrary, (a) if, during calendar year 2019, the Participant experiences a "disability" within the meaning of section 409A of the Code ("Disability" or "Disabled") or separates from service for any reason (including death), then the Participant's Performance Units and Performance Distribution Equivalents shall be immediately forfeited for no consideration; or (b) if, during the calendar years 2020 or 2021, the Participant experiences a Disability or separates from service on account of Participant's death, then the Participant's Performance Units and Performance Distribution Equivalents shall be earned and vested as follows: (i) if such event occurs during calendar year 2020, at 33% of Target Units, and (ii) if such event occurs during calendar year 2021, at 67% of Target Units; and any remaining Performance Units and Performance Distribution Equivalents (and accumulated distributions associated with such Performance Distribution Equivalents) shall be immediately forfeited for no consideration.
7. After the Measurement Period. Notwithstanding anything in this Agreement to the contrary, if, after the Measurement Period ends, but prior to the Determination Date, the Participant dies or becomes Disabled while in the employ of the Company or an Affiliate, upon such date of death or Disability, the Participant's outstanding Performance Units and Performance Distribution Equivalents shall be earned and vest, if at all, based on the attainment of such performance criteria as described in Section 3, as determined by the Administrator. Any remaining Performance Units and Performance Distribution Equivalents shall be immediately forfeited for no consideration.

Forfeiture

8. Forfeiture. Except as otherwise provided in this Agreement, all unvested Performance Units and Performance Distribution Equivalents (and accumulated distributions associated with such Performance Distribution Equivalents) shall be forfeited if Participant's employment with the Company or an Affiliate terminates for any reason.



Payment of Awards

9. Time of Payment. Settlement of Participant's vested Performance Units and Performance Distribution Equivalents will be made within ninety (90) days after the Vesting Date, but in no event later than March 15th of the calendar year immediately following the calendar year which contains the Vesting Date.
10. Form of Payment. The vested Performance Units shall be settled in whole Common Units. Vested Performance Distribution Equivalents shall be settled in cash.
11. Death of Participant. If Participant dies prior to the payment of his earned and vested Performance Units and Performance Distribution Equivalents, an amount in cash equal to the value of the Participant's vested, non-forfeitable Performance Units as of the Vesting Date and of the vested, non-forfeitable Performance Distribution Equivalents shall be paid to his or her beneficiary. Participant shall have the right to designate a beneficiary in accordance with procedures established under the Plan for such purpose. If Participant fails to designate a beneficiary, or if at the time of the Participant's death there is no surviving beneficiary, any amounts payable will be paid to the Participant's estate.
12. Taxes. The Company will withhold from the Award the number of Common Units and the amount of cash distributable pursuant to this Agreement necessary to satisfy Federal tax-withholding requirements and state and local tax-withholding requirements with respect to the state and locality designated by the Participant as their place of residence in the Company's system of record at the time the award becomes taxable, except to the extent otherwise determined to be required by the Company, subject, however, to any special rules or provisions that may apply to Participants who are non-US employees (working inside or outside of the United States) or US employees working outside of the United States. It is the Participant's responsibility to properly report all income and remit all Federal, state, and local taxes that may be due to the relevant taxing authorities as the result of receiving this Award. The Company makes no commitment or guarantee to the Participant that any federal, state, local or other tax treatment will (or will not) apply or be available to any person eligible for benefits under this Award Agreement and assumes no liability whatsoever for the tax consequences to the Participant. The Participant shall be solely responsible for and liable for any and all tax consequences (including but not limited to any interest or penalties) as a result of participation in the Plan.

General Provisions

13. No Right to Continued Employment. Neither this Award nor the granting, vesting or settlement of Performance Units or Performance Distribution Equivalents shall confer upon the Participant any right with respect to continuance of employment by or other service with the Company or an Affiliate, nor shall it interfere in any way with the right of the Company or an Affiliate to terminate the Participant's employment or other service at any time.
14. Governing Law. These Awards and this Agreement shall be governed by the laws of the State of Delaware and applicable Federal law.
15. Conflicts. In the event of any conflict between the provisions of the Plan and the provisions of this Agreement, the provisions of the Plan shall govern.
16. Binding Effect. Subject to the limitations stated above and in the Plan, this Agreement shall be binding upon and inure to the benefit of the legatees, distributees, and personal representatives of Participant and the successors of the Company.



IN WITNESS WHEREOF, the Company has caused this Agreement to be signed on its behalf.

Ciner Resource Partners LLC

By

Name: _____
 [NAME]
Title: _____

Participant – [NAME]
