

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): March 5, 2021



Ciner Resources LP

(Exact name of registrant as specified in its charter)

001-36062

(Commission File Name)

46-2613366

(IRS Employer Identification No.)

Delaware
(State or other jurisdiction
of incorporation)

Five Concourse Parkway
Suite 2500
Atlanta, Georgia 30328
(Address of Principal Executive Offices) (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:

Title of each class
Common units representing limited partnership interests

Trading Symbol(s)
CINR

Name of each exchange on which registered
New York Stock Exchange

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.

In February 2021, Ciner Resources LP (the "Partnership") and Ciner Wyoming LLC (the "Company") were informed that an event of default (the "Ongoing Event of Default") arose under the facilities agreement and certain related finance documents, pursuant to which WE Soda Ltd. ("WE Soda") and Ciner Enterprises Inc. ("Ciner Enterprises"), as borrowers (the "borrowers"), KEW Soda Ltd., as parent, and certain related parties and other beneficial owners of the Partnership and the Company, as original guarantors, are parties (as amended and restated or otherwise modified, the "Facilities Agreement"). In response, the Company sought to amend its existing credit agreements, and the Partnership sought to repay and terminate its existing credit agreement to prevent the possibility of a default (a "Possible Default") thereunder if the lenders under the Facilities Agreement chose to foreclose on certain equity interests of the Partnership's and the Company's beneficial owners (the "Equity Foreclosure Remedy"). The exercise of the Equity Foreclosure Remedy would have resulted in a change of control under the Credit Agreements (as defined below), which is an event of default thereunder and would have provided the lenders under the Credit Agreements certain rights, including declaring the outstanding debt under the Credit Agreements to be immediately due and payable.

Ciner Wyoming Credit Agreement Amendment

On March 5, 2021, the Company entered into a Third Amendment to Credit Agreement (the "Ciner Wyoming Third Amendment") with PNC Bank, National Association ("PNC"), as administrative agent, swing line lender and a Letter of Credit ("L/C") issuer, and each of the other lenders listed on the signature pages thereof (collectively, the "Company Lenders"), in which the Ciner Wyoming Third Amendment amends the Credit Agreement, dated as of August 1, 2017 (as amended, the "Ciner Wyoming Credit Agreement"), by and among the Company, PNC and the Company Lenders in order to modify the definition of change of control to prevent a Possible Default that would otherwise occur if the Facilities Agreement lenders exercised their Equity Foreclosure Remedy due to the Ongoing Event of Default.

As a condition to the Ciner Wyoming Third Amendment, the Company is required, within thirty days following the effective date of the Ciner Wyoming Third Amendment, to grant to PNC for the benefit of the Company Lenders a continuing security interest in all of the Company's right, title and interest in and to all of its personal property, subject to certain exclusions, in order to secure the payment and performance of the Company's obligations under the Ciner Wyoming Credit Agreement. The Ciner Wyoming Third Amendment also modified the quarterly maintenance of a leverage ratio for certain periods as shown in the table below.

Fiscal Quarter ending	Leverage Ratio
June 30, 2021 and each fiscal quarter ending thereafter	3.00:1.0

Master Loan and Security Agreement Amendment

In connection with the Ongoing Event of Default and the Ciner Wyoming Third Amendment, on March 5, 2021, the Company entered into Amendment Number 002 to the Master Loan and Security Agreement (the "MLSA"), dated as of March 25, 2020, by and between Banc of America Leasing & Capital, LLC, as lender under the Company's equipment financing arrangement, and the Company (the "MLSA Amendment" and together with the Ciner Wyoming Third Amendment, the "Amendments") in order to modify the definition of change of control to prevent the Possible Default that would otherwise occur if the Facilities Agreement lenders exercised their Equity Foreclosure Remedy due to the Ongoing Event of Default.

The disclosures of the Amendments set forth in this Item 1.01 do not purport to be complete descriptions of the Amendments and are subject to and qualified in their entirety by reference to the full text of the Ciner Wyoming Third Amendment and the MLSA Amendment, copies of which are filed herewith as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated by reference in this Item 1.01.

Item 1.02 Termination of a Material Definitive Agreement.

On March 8, 2021, the Partnership terminated the Credit Agreement, dated as of August 1, 2017, by and among Ciner Resources LP, as the borrower, certain subsidiaries of the borrower identified therein, as the guarantors, PNC Bank, National Association, as administrative agent, swing line lender and an l/c issuer, and the other lenders party thereto (as amended, the "Ciner Resources Credit Facility"). A description of the circumstances surrounding the termination is set forth in Item 1.01 above, which description is incorporated by reference into this Item 1.02. The material terms of the Ciner Resources Credit Facility are described in the Partnership's (i) Current Report on Form 8-K, filed with the SEC on August 1, 2017, (ii) Current Report on Form 8-K, filed with the SEC on March 2, 2020, and (iii) Current Report on Form 8-K, filed with the SEC on July

31, 2020. In connection with the termination of the Ciner Resources Credit Facility, the Partnership repaid in full its obligations thereunder.

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

The disclosures set forth above under Item 1.01 are incorporated herein by reference in this Item 2.03.

Item 8.01. Other Events.

Risk Factors

The Partnership is supplementing the risk factors previously disclosed in its Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as supplemented by its Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2020.

The extent to which the COVID-19 pandemic may directly or indirectly impact the future financial condition, results of operations and liquidity of certain members of the Ciner Group, including WE Soda, Ciner Enterprises, Ciner Wyoming Holding Co. ("Ciner Holdings") and Ciner Resource Partners LLC (our "general partner"), are uncertain and cannot be predicted with confidence, but could have a material adverse effect on our business, financial condition, results of operations and limit our ability to make distributions to unitholders.

The extent to which COVID-19 may directly or indirectly impact the future financial condition, results of operations and liquidity of certain members of the Ciner Group, including WE Soda, Ciner Enterprises, Ciner Holdings and our general partner, will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including, without limitation, the duration of the outbreak, new information that may emerge concerning the severity of the COVID-19 outbreak and government mandated actions, requests or orders taken to contain the spread of COVID-19 or treat its impact. In response to the impact of the COVID-19 pandemic, WE Soda and Ciner Enterprises (collectively, the "FA Borrowers") and certain other guarantors under the Facilities Agreement, including Ciner Holdings, the sole member of our general partner, and Ciner Resources Corporation ("Ciner Corp"), the sole member of Ciner Holdings, entered into the Amendment and Restatement Agreement dated as of July 24, 2020 as further amended on August 31, 2020 and February 11, 2021 (the "Facilities Agreement"). WE Soda is currently experiencing an event of default of the Facilities Agreement. Absent a waiver or amendment under the Facilities Agreement, WE Soda will continue to not be in compliance with the Facilities Agreement, and there is no assurance that such waiver or amendment will be obtained nor do we have any control over the FA Borrowers to undertake any such actions.

Unless the event of default is cured or otherwise resolved in a manner amenable to the lenders under the Facilities Agreement, the lenders can foreclose on the applicable collateral, including Ciner Holdings' limited partnership interests in us and 100% of the membership interest in Ciner Holdings, which would enable the lenders to own and control our general partner, the entity that controls our management and operation. Although such a change of control would not result in an event of default under the Credit Agreements, such change in ownership or event of default under the Facilities Agreement could, among other consequences, have a material adverse effect on our business, financial condition, results of operations, and limit our ability to make distributions to unitholders.

Cautionary Statements Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements. Statements other than statements of historical facts included in this Current Report on Form 8-K that address activities, events or developments that the Partnership expects, believes or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements include all statements that are not historical facts and in some cases may be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "seek," "anticipate," "estimate," "predict," "forecast," "project," "potential," "continue," "may," "will," "could," "should" or the negative of these terms or similar expressions. Such statements are based only on the Partnership's current beliefs, expectations and assumptions regarding the future of the Partnership's business, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Partnership's control. The Partnership's actual results and financial condition may differ materially from those implied or expressed by these forward-looking statements. Consequently, you are cautioned not to place undue reliance on any forward-looking statement because no forward-looking statement can be guaranteed. Factors that could cause the Partnership's actual results to differ materially from the results contemplated by such forward-looking statements include:

changes in general economic conditions, the Partnership's ability to make quarterly distributions, changes in the Partnership's relationships with its customers, including American Natural Soda Ash Corp. ("ANSAC"), the demand for soda ash and the opportunities for the Partnership to increase its volume sold, the development of glass and glass making product alternatives, changes in soda ash prices, operating hazards, unplanned maintenance outages at the Partnership's production facility, construction costs or capital expenditures exceeding estimated or budgeted costs or expenditures, the effects of government regulation, tax position, and other risks incidental to the mining and processing of trona ore, and shipment of soda ash, the impact of a cybersecurity event, the impact of Ciner Corp's agreement to exit ANSAC effective as of December 31, 2020, and the impact of the recent COVID-19 pandemic, including the impact of government orders on our employees and operations, resolution or prevention of any event of default experienced by certain members of the Ciner Group or us with respect to certain credit facilities or the rights available to the lenders thereunder with respect to events of default, as well as the other factors discussed in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2020, and subsequent reports filed with the United States Securities and Exchange Commission. All forward-looking statements included in this Current Report on Form 8-K are expressly qualified in their entirety by such cautionary statements. Unless required by law, the Partnership undertakes no duty and does not intend to update the forward-looking statements made herein to reflect new information or events or circumstances occurring after this Current Report on Form 8-K. All forward-looking statements speak only as of the date made.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Third Amendment to Credit Agreement, dated as of March 5, 2021, among Ciner Wyoming LLC, as borrower, PNC Bank, National Association, as administrative agent, swing line lender and l/c issuer, and the lenders party thereto.
10.2	Amendment Number 002 to Master Loan and Security Agreement, dated as of March 5, 2021 by and between Banc of America Leasing & Capital, LLC, as lender, and Ciner Wyoming LLC, as borrower.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: March 11, 2021

CINER RESOURCES LP

By: Ciner Resource Partners LLC, its General Partner

By: /s/ Marla E. Nicholson

Marla E. Nicholson
Vice President, General Counsel and Secretary of Ciner Resource Partners LLC,
the registrant's General Partner

THIRD AMENDMENT TO CREDIT AGREEMENT

THIS THIRD AMENDMENT TO CREDIT AGREEMENT (this "Amendment") dated as of March 5, 2021 is by and among CINER WYOMING LLC, a Delaware limited liability company (the "Borrower"), the Guarantors from time to time party hereto (together with the Borrower, the "Loan Parties"), the Lenders identified on the signature pages hereto and PNC BANK, NATIONAL ASSOCIATION, as Administrative Agent.

WITNESSETH

WHEREAS, the Loan Parties entered into that certain Credit Agreement dated as of August 1, 2017 (as amended by that certain First Amendment to Credit Agreement dated as of February 28, 2020, that certain Second Amendment to Credit Agreement dated as of July 27, 2020, and as further amended, modified, supplemented, increased and extended from time to time, the "Credit Agreement"), with the Lenders from time to time party thereto and PNC Bank, National Association, as Administrative Agent, Swing Line Lender and L/C Issuer.

WHEREAS, the Loan Parties have requested certain modifications to the Credit Agreement and the Lenders, by action of the Required Lenders, have agreed to the requested modifications on the terms and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement.

2. Amendments.

(a) Each reference to "Guaranteed Cash Management Agreement", "Guaranteed Hedge Agreement", and "Guaranteed Party Designation Notice" shall be replaced with "Secured Cash Management Agreement", "Secured Hedge Agreement," and "Secured Party Designation Notice," respectively.

(b) The definitions of "Collateral Grant Date" and "Collateral Release Date" in Section 1.01 of the Credit Agreement are hereby deleted.

(c) The definition of "Change of Control" in Section 1.01 of the Credit Agreement is hereby amended by replacing the text "means an event or series of events by which" with the text "means an event or series of events, except such event or series of events initiated solely as a result of any foreclosure event arising as a direct result of an Event of Default (as such term is defined in the Existing WE Soda Facility) of the Existing WE Soda Facility irrespective of when such Event of Default or action, omission, event or circumstances that led thereto arises or arose, by which".

(d) The definition of "Collateral Documents" in Section 1.01 of the Credit Agreement is hereby amended and related in its entirety to read as follows:

"Collateral Documents" means a collective reference to the Security Agreement, each of the collateral assignments, pledge agreements, account control agreements or other similar

agreements delivered by any Loan Party pursuant to the terms of Section 7.14, the Third Amendment, or any of the other Loan Documents.

(e) The definition of Excluded Property in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

“Excluded Property” means, with respect to any Loan Party, (a) any owned or leased real property, (b) unless reasonably requested by the Administrative Agent or the Required Lenders, any IP Rights for which a perfected Lien thereon is not effected either by filing of a Uniform Commercial Code financing statement or by appropriate evidence of such Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office, (c) unless reasonably requested by the Administrative Agent or the Required Lenders, any personal property (other than personal property described in clause (b) above) for which the attachment or perfection of a Lien thereon is not governed by the Uniform Commercial Code, (d) the Equity Interests of any Foreign Subsidiary to the extent not required to be pledged to secure the Obligations pursuant to Section 7.14(a), (e) any property which, subject to the terms of Section 8.03(e), is subject to a Lien of the type described in Section 8.01(i) to the extent the document providing such Lien prohibits such Loan Party from granting any other Liens in such property, (f) any lease, license, contract, property right or agreement to which any Loan Party is a party or any of its rights or interests thereunder if and only for so long as the grant of a Lien in any such lease, license, contract, property right or agreement will (i) violate any law, rule or regulation applicable to such Loan Party, (ii) result in or will constitute a breach, termination, or default under any such lease, license, contract, property right or agreement, (iii) result in or will constitute the abandonment, invalidation or enforceability of any right, title or interest of such Loan Party in any such lease, license, contract, property right or agreement, or (iv) requires any third-party consent not obtained by such Loan Party under any such lease, license, contract, property right or agreement except (A) in the case of clauses (i) through (iv), other than to the extent that any such term would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the applicable UCC or any other applicable Law or principles of equity and (B) the foregoing exclusions with respect to this clause (f) shall not apply to (1) monies due or to become due to a Loan Party in respect of such lease, license, contract, property right or agreement, or (2) any and all proceeds from the sale, transfer, assignment, license, lease or other dispositions of such lease, license, contract, property right or agreement; (g) deposit accounts maintained solely for the purpose of funding payroll, payroll taxes, withholding tax, employee wage and benefit payments and other tax and employee fiduciary accounts, (h) trust accounts maintained solely on behalf of a Loan Party’s customers in the ordinary course of business; (i) any trademark application of a Loan Party filed with the United States Patent and Trademark Office on an “intent-to-use” basis, until such time as a statement of use is filed with and duly accepted by the United States Patent and Trademark Office (only to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law); and (j) any assets for which the Administrative Agent determines that (i) the costs of obtaining a security interest is excessive in relation to the value of the security to be afforded thereby or (ii) obtaining such security interest is not commercially practicable.

(f) The following definitions are hereby added to Section 1.01 of the Credit Agreement in appropriate alphabetical order:

“Existing WE Soda Facility” means that certain Facilities Agreement originally dated as of August 1, 2018 by and among Ciner Enterprises Inc., a Delaware corporation, and WE Soda Ltd., a U.K. corporation, as borrowers, Lucid Agency Services Limited, as agent, and the lenders

from time to time party thereto, as amended pursuant to that certain Amendment Letter dated as of August 6, 2018, as further amended and restated pursuant to the 2020 Amendment and Restatement Agreement, as further amended pursuant to a Consent Letter dated November 10, 2020, as further amended and restated pursuant to the 2021 Amendment and Restatement Agreement, and as may be further amended, modified or restated from time to time.

“Security Agreement” means the security and pledge agreement executed by each of the Loan Parties in favor of the Administrative Agent, for the benefit of the holders of the Obligations, in connection with the Third Amendment.

“Third Amendment” means that certain Third Amendment to Credit Agreement dated as of the Third Amendment Effective Date by and among the Borrower, the Guarantors party thereto, the Lenders party thereto, and the Administrative Agent.

“Third Amendment Compliance Period” means the period commencing thirty (30) days after the Third Amendment Effective Date (or such later date as the Administrative Agent may agree in its sole discretion).

“Third Amendment Effective Date” means March 5, 2021.

(g) Section 4.05 of the Credit Agreement is hereby amended by adding the following text after immediately after the last sentence thereto:

“The Guarantors acknowledge and agree that their obligations hereunder are secured in accordance with the terms of the Collateral Documents and that the holders of the Obligations may exercise their remedies thereunder in accordance with the terms thereof.”

(h) Section 6.03(ii) of the Credit Agreement is hereby amended by replacing the text “after any Collateral Grant Date and prior to any Collateral Release Date” with “after the Third Amendment Compliance Period.”

(i) Section 6.26 of the Credit Agreement is hereby amended by replacing the text “At all times after any Collateral Grant Date and prior to any Collateral Release Date” with “At all times after the Third Amendment Compliance Period”.

(j) Section 7.07(b) of the Credit Agreement is hereby amended by (i) replacing the text “Promptly after any Collateral Grant Date and prior to any Collateral Release Date” with “At all times after the Third Amendment Compliance Period”, (ii) deleting the text “altered or” in the eighth line thereof, and (iii) deleting the last sentence thereto.

(k) Section 7.14 of the Credit Agreement is hereby deleted and replaced with the following:

“Section 7.14 Pledged Assets.

(a) Equity Interests. At all times after the Third Amendment Compliance Period, within forty-five (45) days (or such later date as the Administrative Agent may agree in its sole discretion) after any Person becomes a Subsidiary of any Loan Party, cause (i) 100% of the issued and outstanding Equity Interests of each Domestic Subsidiary of any Loan Party and (ii) 66% of the issued and outstanding Equity Interests in each Subsidiary of a Loan Party that is (x) a “controlled foreign corporation” under Section 957 of the Internal Revenue Code (each, a “First-Tier Foreign Subsidiary”) or (y) a disregarded entity substantially all of the assets of which

consist (directly or indirectly through one or more other disregarded entities) of Equity Interests of one or more Subsidiaries of a Loan Party that are “controlled foreign corporations” under Section 957 of the Internal Revenue Code to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent to secure the Obligations pursuant to the Collateral Documents, and, in connection with the foregoing, deliver to the Administrative Agent such other customary documentation as the Administrative Agent may reasonably request including, any filings and deliveries to perfect such Liens and customary opinions of counsel all in form and substance reasonably satisfactory to the Administrative Agent; provided that, notwithstanding the foregoing, none of the outstanding Equity Interests of (1) any Foreign Subsidiary that is not a First-Tier Foreign Subsidiary or (2) any Domestic Subsidiary of a Foreign Subsidiary that is a “controlled foreign corporation” (owned either directly or indirectly through one or more entities that are disregarded entities or partnerships for U.S. federal income tax purposes) shall be subject to this Section 7.14(a) or otherwise constitute Collateral.

(b) Personal Property. At all times after the Third Amendment Compliance Period, within forty-five (45) days (or such later date as the Administrative Agent may agree in its sole discretion) of the acquisition by any Loan Party of any personal property (other than Excluded Property and Equity Interests), cause all such personal property (other than Excluded Property and Equity Interests) of each Loan Party to be subject at all times to first priority, perfected Liens (subject to Permitted Liens) in favor of the Administrative Agent for the benefit of the Lenders in order to secure the Obligations and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may request including filings and deliveries necessary to perfect such Liens, Organization Documents, resolutions, landlord’s waivers and customary opinions of counsel to such Person, all in form, content and scope reasonably satisfactory to the Administrative Agent. Notwithstanding the foregoing, no Loan Party shall be required to enter into deposit account or securities account control agreements.

(c) Further Assurances. At any time upon request of the Administrative Agent, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent may reasonably deem necessary to maintain in favor of the Administrative Agent, for the benefit of the Secured Parties, Liens and insurance rights on the Collateral that are duly perfected in accordance with the requirements of, or the obligations of the Loan Parties under, the Loan Documents and all applicable Laws.”

(l) Section 8.11(a) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of each fiscal quarter of the Borrower to be greater than the ratio set forth below:

Fiscal Quarter ending	Consolidated Leverage Ratio
September 30, 2017 - June 30, 2020	3.00:1.0
September 30, 2020	3.50:1.0
December 31, 2020	4.50:1.0
March 31, 2021	4.50:1.0
June 30, 2021 and each fiscal quarter ending thereafter	3:00:1.0

(m) Section 9.01(b)(ii) of the Credit Agreement is hereby amended by adding the text “of this Agreement or any term, covenant or agreement contained in the Third Amendment” immediately after the text “or Article VII”.

(n) Section 10.01 of the Credit Agreement is hereby amended by adding the following text after the last sentence thereto:

“The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders (in its capacities as a Lender, Swing Line Lender (if applicable), potential Hedge Banks and potential Cash Management Banks) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 10.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article X and Article XI (including Section 11.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.”

(o) Section 11.01(a)(vi) of the Credit Agreement is hereby amended by replacing the text “after the occurrence of any Collateral Grant Date and prior to any Collateral Release Date” with “after the Third Amendment Compliance Period”.

(p) Section 11.19(a) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(a) Upon the reasonable request of the Borrower, the Administrative Agent shall, take such actions as shall be reasonably required, at the Loan Parties’ sole expense, to release (i) its security interest in any Collateral upon termination of the Aggregate Revolving Commitments and payment in full of all Obligations (other than (x) contingent indemnification or reimbursement obligations for which no claim has been asserted, (y) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements reasonably satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made and (z) Letters of Credit as to which other arrangements reasonably satisfactory to the Administrative Agent and the L/C Issuer shall have been made or that have been Cash Collateralized in the amount of the Minimum Collateral Amount), or (ii) (a) its security interest in any Collateral transferred, sold or disposed of to persons other than Loan Parties or Subsidiaries in Loan Parties in a transaction permitted under this Agreement or approved by the Required Lenders pursuant to Section 11.01, and (b) any Guaranty hereunder or under any Loan Document of any Person if the ownership interests in such Guarantor are transferred, sold or disposed to persons other than Loan Parties or Subsidiaries of Loan Parties in a transaction permitted under this Agreement, in each case to the extent necessary to permit consummation of such transfer, sale or disposition in accordance with the Loan Documents. Any representation, warranty or covenant contained in any Loan Document relating to any such property so Disposed, transferred, sold or disposed of (other than property Disposed of to the Borrower or any Loan Party) shall no longer be deemed to be repeated once such property is so Disposed, transferred, sold or disposed of.

3. Conditions Precedent. This Amendment shall become effective as of the date hereof upon receipt by the Administrative Agent of each of the items specifically listed below, all of which shall be in form and content reasonably acceptable to the Administrative Agent:

(a) counterparts of this Amendment signed by or on behalf of each party hereto or written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of such signed signature page) that such party has signed a counterpart of this Amendment and the other Loan Documents to which such party is a party; and

(b) receipt by the Administrative Agent of all fees, expenses and other amounts due and payable on or prior to date hereof, including without limitation, reimbursement or payment of all out-of-pocket expenses of the Administrative Agent and the Arranger (including reasonable fees, charges and disbursements of counsel to the Administrative Agent and the Arranger) required to be reimbursed or paid by the Borrower hereunder, under any other Loan Document and under any agreement with the Administrative Agent or Arranger.

4. Post-Closing Obligations. Within thirty (30) days of the Third Amendment Effective Date (or such later date as the Administrative Agent may agree in its sole discretion), the Loan Parties shall deliver to the Administrative Agent the following:

(a) searches of Uniform Commercial Code filings in the jurisdiction of formation of each Loan Party;

(b) UCC financing statements for each appropriate jurisdiction as is required under the Uniform Commercial Code, in the Administrative Agent's discretion, to perfect the Administrative Agent's security interest in the Collateral;

(c) all certificates evidencing any certificated Equity Interests pledged to the Administrative Agent pursuant to the Security Agreement, together with duly executed in blank, undated stock powers attached thereto;

(d) searches of ownership of, and Liens on, United States registered intellectual property of each Loan Party in the appropriate governmental offices;

(e) duly executed Security Agreement (now and hereafter as defined in the Credit Agreement as amended by this Amendment);

(f) duly executed notices of grant of security interest in the form required by the Security Agreement as are necessary, in the Administrative Agent's discretion, to perfect the Administrative Agent's security interest in the United States registered intellectual property of the Loan Parties;

(g) in the case of any personal property Collateral located at a premises leased by a Loan Party, use commercially reasonable efforts to obtain such estoppel letters, consents and waivers from the landlords on such real property as may be reasonably required by the Administrative Agent;

(h) copies of insurance policies or certificates of insurance of the Loan Parties evidencing liability and casualty insurance meeting the requirements set forth in the Loan Documents, including naming the Administrative Agent and its successors and assigns as additional insured (in the case of liability insurance) or lender's loss payee (in the case of property insurance) on behalf of the Lenders;

(i) an opinion of legal counsel to the Loan Parties (including, to the extent required, local counsel to the Loan Parties), addressed to the Administrative Agent and each Lender, dated as of the Third Amendment Effective Date; and

(j) all other documents, agreements, certificates and other items required pursuant to the terms of the Security Agreement and or reasonably requested to give effect to the grant of security interest in the personal property (other than Excluded Property) of the Loan Parties.

5. Representations and Warranties; No Default. Each Loan Party represents and warrants to the Administrative Agent that (a) the representations and warranties of the Loan Parties contained in the Credit Agreement or in any other Loan Document are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case such representations and warranties are true and correct as of such earlier date and (b) no event which is, or with notice or lapse of time or both would be, a Default or an Event of Default under the Credit Agreement has occurred and is continuing.

6. Amendment is a "Loan Document". This Amendment shall be deemed to be, and is, a Loan Document and all references to a "Loan Document" in the Credit Agreement and the other Loan Documents (including, without limitation, all such references in the representations and warranties in the Credit Agreement and the other Loan Documents) shall be deemed to include this Amendment.

7. Reaffirmation of Obligations. Each Loan Party affirms all of its obligations under the Loan Documents and agrees that this Amendment does not operate to reduce or discharge its obligations under the Loan Documents.

8. No Other Changes. Except as modified hereby, all of the terms and provisions of the Loan Documents shall remain in full force and effect.

9. Counterparts; Delivery. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of this Amendment by facsimile or other electronic imaging means shall be effective as an original.

10. Governing Law. This Amendment shall be deemed to be a contract made under, and for all purposes shall be construed in accordance with, the laws of the State of New York.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the first day and year written above.

BORROWER:

CINER WYOMING LLC,
a Delaware limited liability company

By: _____
Name: *Oguz Erkan*
Title: *President & CEO*

ADMINISTRATIVE
AGENT:

PNC BANK, NATIONAL ASSOCIATION, as
Administrative Agent

By: _____
Name:
Title:

LENDERS:

PNC BANK, NATIONAL ASSOCIATION,
as a Lender, L/C Issuer and Swing Line Lender

By: _____
Name:
Title:

BANK OF AMERICA, N.A.,
as a Lender and L/C Issuer

By: _____
Name:
Title:

ADMINISTRATIVE
AGENT:

PNC BANK, NATIONAL ASSOCIATION, as
Administrative Agent

By: BRK Fiddler
Name: Brandon K. Fiddler
Title: Senior Vice President

LENDERS:

PNC BANK, NATIONAL ASSOCIATION,
as a Lender, L/C Issuer and Swing Line Lender

By: BRK Fiddler
Name: Brandon K. Fiddler
Title: Senior Vice President

THIRD AMENDMENT TO CREDIT AGREEMENT
CINER WYOMING LLC

BANK OF AMERICA, N.A.,
as a Lender and L/C Issuer

By: 
Name: Ryan Maples
Title: Senior Vice President

THIRD AMENDMENT TO CREDIT AGREEMENT
CINER WYOMING LLC

Bank of America

Bank of America Leasing & Capital, LLC

Amendment Number 002
To Master Loan and Security Agreement No. 49660-70000

This Amendment Number 002 made as of March 5, 2021 (this "Amendment"), to Master Loan and Security Agreement No. 49660-70000 dated as of March 25, 2020 (the "Agreement"), between Banc of America Leasing & Capital, LLC ("Lender") and Ciner Wyoming LLC ("Borrower").

WITNESSETH:

WHEREAS, Lender and Borrower are parties to the Agreement; and

WHEREAS, Lender and Borrower desire to amend a certain provision of the agreement;

NOW, THEREFORE, in consideration of the premises and the mutual obligations hereinafter contained, and for the other good and valuable consideration, the receipt whereof is hereby acknowledged, the parties hereto agree to amend the Agreement as follows:

1. Subsection 10(5)(y) is hereby amended and restated to read as follows:

"(y) if Borrower is a privately held entity, enters into or suffers any transaction or series of transactions as a result of which Borrower is directly or indirectly controlled by persons or entities not directly or indirectly controlling Borrower as of the date hereof, except as permitted or does not constitute an 'Event of Default' under (and as defined in) the Bank Facility, as amended by the Third Amendment to Credit Agreement dated as of March 5, 2021, or..."

2. Except as amended hereby, the Agreement shall remain in full force and effect and is in all respects hereby ratified and affirmed. Capitalized terms not otherwise defined herein shall have the meanings ascribed them in the Agreement.
3. This Amendment shall apply to all Equipment Security Notes now existing or hereafter entered into under the Agreement.

IN WITNESS WHEREOF, the parties hereunto have caused this instrument to be executed by their duly authorized officers as of the day and year first above written.

Banc of America Leasing & Capital, LLC (Lender)

By: Sharon Mullaley
Printed Name: Sharon Mullaley
Title: VP

Ciner Wyoming LLC (Borrower)

By: [Signature]
Printed Name: Oguz Erkan
Title: President & CEO

