

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): December 22, 2021



Ciner Resources LP

(Exact name of registrant as specified in its 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 30328
(Address of Principal Executive Offices) (Zip Code)
Registrant's telephone number, including area code: **(770) 375-2300**
(Former Name or Former Address, if Changed Since Last Report) **Not Applicable**

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 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.

First Amendment to Credit Facility

In connection with the CoC Transaction (as defined in Item 5.01 below), on December 17, 2021, Ciner Wyoming LLC (“Ciner Wyoming”) entered into the First Amendment (“First Amendment”) to its \$225.0 million senior secured revolving credit facility, dated as of October 28, 2021 (as amended, the “Credit Facility”), with each of the lenders listed on the respective signature pages thereof and Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer. Pursuant to the First Amendment, the definition of “Change of Control” under the Credit Facility was revised to reflect that the updated indirect ownership of Ciner Resources LP (the “Partnership”) and Ciner Resource Partners LLC (the “General Partner”) as contemplated by the CoC Transaction will not cause a Change of Control under the Credit Facility so long as the CoC Transaction occurs prior to March 31, 2022.

Second Secured Note

On December 17, 2021, Ciner Wyoming entered into an Equipment Security Note Number 002, dated as of December 17, 2021 (the “Second Secured Note”), with Banc of America Leasing & Capital, LLC, as lender (the “Equipment Financing Lender”), which, along with a Master Loan and Security Agreement, dated as of March 25, 2020 (as amended, the “Master Agreement”) and an Equipment Security Note Number 001, dated as of March 25, 2020 (the “Initial Secured Note”), provides the terms and conditions for the debt financing of certain equipment related to Ciner Wyoming’s operations. The Second Secured Note incorporates the terms and conditions of the Master Agreement, as amended. Among other things, the Second Secured Note:

- has a principal amount of \$29,000,000;
- has a maturity date of December 17, 2026;
- shall be payable by Ciner Wyoming to the Equipment Financing Lender in 60 consecutive monthly installments of principal and interest commencing on January 17, 2022 and continuing thereafter until the maturity date of the Second Secured Note, which shall be in the amount of approximately \$513,660 for each monthly installment; and
- entitles Ciner Wyoming to prepay all (but not less than all) of the outstanding principal balance of the Second Secured Note (together with all accrued interest and other charges and amounts owed thereunder) at any time after one (1) year from the date of the Second Secured Note, subject to Ciner Wyoming paying to the Equipment Financing Lender an additional prepayment amount determined by the amount of principal balance prepaid and the date such prepayment is made; and
- upon the occurrence of full payoff of Initial Secured Note dated as of March 25, 2020 under the Master Agreement, Ciner Wyoming shall simultaneously pay, in full, the outstanding amount of this Second Secured Note.

First Amendment to Initial Secured Note

In addition, in connection with entering into the Second Secured Note, on December 17, 2021, Ciner Wyoming and the Equipment Financing Lender entered into Amendment Number 001 to the Initial Secured Note (“First Amendment to the Initial Secured Note”). The First Amendment to the Initial Secured Note, provides among other things: (i) upon the occurrence of an early full payoff of the Second Secured Note, Ciner Wyoming shall simultaneously pay, in full the outstanding amount of the Initial Secured Note and (ii) Ciner Wyoming grants to Equipment Financing Lender a security interest in all collateral securing the Second Secured Note to secure Ciner Wyoming’s obligations under the Initial Secured Note.

The foregoing summaries of the material terms and conditions of the First Amendment, the Second Secured Note and the First Amendment to the Initial Secured Note do not purport to be complete and are subject to, and qualified in their entirety by, reference to the complete text of the First Amendment, the Second Secured Note and the First Amendment to the Initial Secured Note, which are filed with this Current Report on Form 8-K as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3, respectively, and 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 included or incorporated by reference in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03 of this Current Report on Form 8-K.

Item 5.01 Changes in Control of the Registrant.

As previously disclosed, on November 20, 2021, Ciner Enterprises Inc. (“Ciner Enterprises”), the indirect owner of approximately 74% of the common units in the Partnership and 100% of the General Partner, announced that Ciner Enterprises entered into a definitive agreement (the “Purchase Agreement”) with Sisecam Chemicals USA Inc. (“Sisecam USA”), an indirect subsidiary of Türkiye Sise ve Cam Fabrikalari A.S (“Sisecam Parent”). Pursuant to the Purchase Agreement, among other things:

- Ciner Enterprises agreed to convert Ciner Resources Corporation into Sisecam Chemicals Resources LLC, a Delaware limited liability company (“New Resources”), and to convert Ciner Wyoming Holding Co., a direct subsidiary of New Resources, into a Delaware limited liability company (“New Wyoming”), with New Wyoming in turn then directly owning approximately 74% of the common units in the Partnership and 100% of the General Partner (collectively, the “Reorganization Transactions”);
- subsequent to the Reorganization Transactions, Ciner Enterprises agreed to sell to Sisecam USA, and Sisecam USA agreed to purchase, 60% of the outstanding units of New Resources owned by Ciner Enterprises for a purchase price of \$300 million (the “New Resources Sale”); and
- at the closing of the New Resources Sale, New Resources, Ciner Enterprises and Sisecam USA would enter into a unitholders and operating agreement (the “New Resources Operating Agreement”) (collectively such transactions, the “CoC Transaction”).

Effective as of December 21, 2021 (the “Closing Date”), (i) the New Resources Sale was consummated, and as a result, Sisecam USA owned 60% of the outstanding units in New Resources and Ciner Enterprises owned 40% of the outstanding units in New Resources, and (ii) each of New Resources, Ciner Enterprises and Sisecam USA entered into the New Resources Operating Agreement.

Pursuant to the terms of the New Resources Operating Agreement, Sisecam USA and Ciner Enterprises have a right to designate six directors and four directors, respectively, to the board of directors of New Resources. In addition, the New Resources Operating Agreement provides that (i) the board of directors of the General Partner (the “MLP Board”) shall consist of six designees from Sisecam USA, two designees from Ciner Enterprises and three independent directors for as long as the General Partner is legally required to appoint such independent directors and (ii) the Partnership’s right to appoint four managers to the board of managers of Ciner Wyoming (the “Wyoming Board”) shall be comprised of three designees from Sisecam USA and one designee from Ciner Enterprises. Each of Sisecam USA and Ciner Enterprises shall vote all units over which such unitholder has voting control in New Resources to elect to the board of directors any individual designated by Sisecam USA and Ciner Enterprises. The New Resources Operating Agreement also requires the board of directors of New Resources to unanimously approve certain actions and commitments, including without limitation take any action that would have an adverse effect on the master limited partnership status of the Partnership or any of its subsidiaries. As a result of Sisecam USA’s and Ciner Enterprise’s respective interests in New Resources and their respective rights under the New Resources Operation Agreement, each of Ciner Enterprises and Sisecam USA and their respective beneficial owners may be deemed to share beneficial ownership of the approximate 2% general partner interest in the Partnership and approximately 74% of the common units in the Partnership owned directly by New Wyoming and indirectly by New Resources as parent entity of New Wyoming.

Sisecam USA obtained the funds to effect the CoC Transaction by utilizing its and Sisecam Parent’s cash reserves.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On and effective as of the Closing Date, in connection with the CoC Transaction, (i) Messrs. Atilla Ciner, Gursel Usta, Ahmet Tohma and Matthew Mead (collectively, the “Resigning Directors”) resigned from the MLP Board and (ii) Messrs. Huseyin Kuscü, Mustafa Gorkem Elverici, Tahsin Burhan Ergene, Abdullah Kilinc, and Gokhan Guralp, Ms. Hande Eroç and Ms. Selma Oner (collectively, the “Newly Appointed Directors”) were each appointed to the MLP Board as Sisecam’s designees, except for Mr. Huseyin Kuscü who was a Ciner designee, to serve until the earlier of his or her respective removal, death or resignation in accordance with the provisions of the Amended and Restated LLC Agreement of the General Partner, as amended (the “GP LLC Agreement”) and the New Resources Operating Agreement. Mr. Kuscü’s compensation allocated to the Partnership included nil in 2020 and \$280,500 in 2021.

There were no disagreements between any of the Resigning Directors and the General Partner, the Partnership or any officer or director of the General Partner which led to the Resigning Directors’ decisions to resign from the MLP Board.

None of the Newly Appointed Directors are independent directors and, as a result, they will not participate in the General Partner’s compensation program for non-employee directors, described on page 131 of the Partnership’s annual report on Form 10-K for the year ended December 31, 2020, filed on March 16, 2021. Each of the Newly Appointed Directors, however, will

be indemnified by the General Partner pursuant to the GP LLC Agreement and by the Partnership pursuant to the First Amended and Restated Agreement of Limited Partnership of the Partnership, as amended (the "Partnership Agreement"), for actions associated with being a director to the fullest extent permitted under Delaware law.

There is no arrangement or understanding between the Newly Appointed Directors and any other person pursuant to which the Newly Appointed Directors were each selected to serve as a director of the General Partner that are not described above. Neither the Partnership nor the MLP Board is aware of transactions in which any of the Newly Appointed Directors has an interest that would require disclosure pursuant to Item 404(a) of Regulation S-K except as described herein. None of the Newly Appointed Directors have been appointed, or are currently expected to be appointed to any committee of the MLP Board.

Item 7.01 Regulation FD.

On December 22, 2021, Ciner Enterprises issued a press release announcing the closing of the CoC Transaction. A copy of the press release is furnished as Exhibit 99.1 hereto.

In accordance with General Instruction B.2 to Form 8-K, the information provided under this Item 7.01 and the information attached to this Form 8-K as Exhibit 99.1 shall be deemed to be "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Partnership that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Partnership or any of its affiliates.

This Form 8-K and related Exhibit 99.1 attached hereto contain forward-looking statements. Statements other than statements of historical facts included in this Form 8-K and related Exhibit 99.1 attached hereto 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. Risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements are described in the sections entitled "Cautionary Statement Concerning Forward-Looking Statements" and "Risk Factors", contained in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2020, as updated by subsequent reports filed with the United States Securities and Exchange Commission. All forward-looking statements included in this Form 8-K and related Exhibit 99.1 attached hereto are expressly qualified in their entirety by such cautionary statements. Consequently, you are cautioned not to place undue reliance on any forward-looking statement because no forward-looking statement can be guaranteed. 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 Form 8-K. All forward-looking statements speak only as of the date made.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number**Description**

[10.1](#)

First Amendment to Credit Agreement, dated as of December 17, 2021, by and among Ciner Wyoming LLC, the lenders listed on the respective signature pages thereof and Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer.

[10.2](#)

Equipment Security Note Number 002, dated as of December 17, 2021, by and between Ciner Wyoming LLC, as borrower, and Banc of America Leasing & Capital, LLC, as lender.

[10.3](#)

Amendment No. 001, dated as of December 17, 2021, to Equipment Security Note Number 001, dated as of March 25, 2020, by and between Ciner Wyoming LLC, as borrower, and Banc of America Leasing & Capital, LLC, as lender.

[99.1](#)

Press Release of Ciner Enterprises Inc., dated December 22, 2021

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: December 22, 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

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT (this "Amendment") dated as of December 17, 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 BANK OF AMERICA, N.A., as Administrative Agent.

WITNESSETH

WHEREAS, the Loan Parties entered into that certain Credit Agreement dated as of October 28, 2021, as amended, modified, supplemented, increased and extended from time to time, the "Credit Agreement"), with the Lenders from time to time party thereto and Bank of America, N.A., 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) The definition of "Change of Control" in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"Change of Control" means (a) prior to the Sisecam Purchase, an event or series of events by which, except as a result of a Foreclosure Event, the Specified Owners cease at any time to (i) own and control, of record and beneficially, directly or indirectly, at least fifty-one percent (51%) of the Voting Equity Interests in the Borrower or (ii) have the ability to elect a majority of the board of directors, board of managers or equivalent governing body of the Borrower and (b) upon the occurrence of the Sisecam Purchase and thereafter, an event or series of events by which, Sisecam and/or the Specified Owners (individually or collectively), cease(s) at any time to have the ability to elect a majority of the board of directors, board of managers or equivalent governing body of the Borrower; provided that any such cessation solely as a result of a Foreclosure Event shall not constitute a "Change of Control".

(b) In Section 1.01 of the Credit Agreement, the definition of "Foreclosure Event" is amended and restated in its entirety to read as follows

"Foreclosure Event" means, (a) prior to the Sisecam Purchase, any foreclosure upon, and or involuntary sale or other transfer of direct or indirect ownership in the Borrower that causes the Specified Owners to cease to (i) own and control, of record and beneficially, directly or indirectly at least fifty-one percent (51%) of the Voting Equity Interests in the Borrower or (ii) have the ability to elect a majority of the board of directors, board of managers or equivalent governing body of the Borrower and (b) after the Sisecam Purchase, any foreclosure upon, and or involuntary sale or other

transfer of direct or indirect ownership in the Borrower that causes Sisecam and/or the Specified Owners (individually or collectively) to cease at any time to have the ability to elect a majority of the board of directors, board of managers or equivalent governing body of the Borrower.

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

“Sisecam” shall mean Turkiye Sise ve Cam Fabrikalari A.S. and its wholly owned subsidiary, Sisecam Chemicals USA Inc.

“Sisecam Purchase” means the purchase, prior to March 31, 2022, of Voting Equity Interests from the Specified Owners (or one or more Persons owned by them, directly or indirectly) such that after giving effect thereto, Sisecam and the Specified Owners collectively have the ability to elect a majority of the board of directors, board of managers or equivalent governing body of the Borrower.

(d) In Section 8.03(e) of the Credit Agreement, the text “\$50,000,000” is replaced with the text “\$55,000,000”.

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;

(b) receipt by the Administrative Agent and each Lender of all requested information in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act and, if any Loan Party qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Loan Party; and

(c) 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. 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.

(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.



(c) The Sisecam Purchase does not violate the terms, or create a default or conflict under, the Organization Documents of the Borrower, and all material third party consents and approvals, including the approvals of any applicable Governmental Authorities, necessary in connection with the Sisecam Purchase have been obtained or will have been obtained prior to consummation of the Sisecam Purchase, and all applicable waiting periods in connection with the Sisecam Purchase shall have expired without any action being taken by any authority that could restrain, prevent or impose any material adverse condition on the Sisecam Purchase.

5. 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.

6. 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.

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

8. 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.

9. 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

ADMINISTRATIVE
AGENT:

BANK OF AMERICA, N.A., as Administrative Agent

By: _____
Name: Christine Trotter
Title: Vice President

LENDERS:

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

By: _____
Name: Ryan Maples
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

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

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By: _____
Name:
Title:

ADMINISTRATIVE
AGENT:

BANK OF AMERICA, N.A., as Administrative Agent

By: _____
Name:
Title:

LENDERS:

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

By: Ryan Maples
Name: Ryan Maples
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

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



This Equipment Security Note No. 002, dated as of December 17, 2021 (this "**Equipment Note**"), is entered into pursuant to and incorporates by this reference all of the terms and provisions of that certain Master Loan and Security Agreement No. 49660-70000 dated as of March 25, 2020 (the "**Master Agreement**"), by and between **Banc of America Leasing & Capital, LLC** ("**Lender**") and Ciner Wyoming LLC ("**Borrower**"). All capitalized terms used herein and not defined herein shall have the respective meanings assigned to such terms in the Master Agreement. If any provision of this Equipment Note conflicts with any provision of the Master Agreement, the provisions contained in this Equipment Note shall prevail. Borrower hereby authorizes Lender to insert the serial numbers and other identification data of the Equipment, dates, and other omitted factual matters or descriptions in this Equipment Note.

The occurrence of an "**Event of Default**," as defined in the Master Agreement, shall entitle Lender to accelerate the maturity of this Equipment Note and to declare the Prepayment Amount to be immediately due and payable, and to proceed at once to exercise each and every one of the remedies provided in the Master Agreement or otherwise available at law or in equity. All of Borrower's Obligations under this Equipment Note are absolute and unconditional, and shall not be subject to any offset or deduction whatsoever. Borrower waives any right to assert, by way of counterclaim or affirmative defense in any action to enforce Borrower's Obligations hereunder, any claim whatsoever against Lender.

1. Equipment Financed; Equipment Location; Grant of Security Interest. Subject to the terms and provisions of the Master Agreement and as provided herein, Lender is providing financing in the principal amount described in Section 2 below to Borrower in connection with the acquisition or financing of the following described Equipment:

<u>Quantity</u>	<u>Description</u>	<u>Serial Number</u>	<u>Cost</u>
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See Exhibit A attached hereto and made a part thereof

Location of Equipment. The Equipment will be located or (in the case of over-the-road vehicles) based at the following locations:

<u>Location</u>	<u>Address</u>	<u>City</u>	<u>County</u>	<u>State</u>	<u>ZIP</u>
A	254 County Road 4-6	Green River	Sweetwater	WY	82935

Borrower has agreed and does hereby grant a security interest in and to the Equipment and the Collateral related thereto, whether now owned or hereafter acquired and wherever located, in order to secure the payment and performance of all Obligations owing to Lender, including but not limited to this Equipment Note, all as more particularly provided in the Master Agreement. Lender's agreement to provide the financing contemplated herein shall be subject to the satisfaction of all conditions established by Lender and Lender's prior receipt of all required documentation in form and substance satisfactory to Lender in its sole discretion.

2. Payments. For value received, Borrower promises to pay to the order of Lender, the principal amount of \$29,000,000.00, together with interest thereon as provided herein. This Equipment Note shall be payable by Borrower to Lender in sixty consecutive monthly installments of principal and interest (the "**Payments**") commencing on January 17, 2022 (the "**Initial Payment**") and continuing thereafter through and including the Maturity Date (as defined below) (collectively, the "**Equipment Note Term**"). Each Payment shall be in the amount provided below, and due and payable on the same day of the month as the Initial Payment set forth above in each succeeding payment period (each, a "**Payment Date**" and the final such scheduled Payment Date, the "**Maturity Date**") during Equipment Note Term. All interest hereunder shall be calculated on the basis of a year of 360 days comprised of 12 months of 30 days each. The final Payment due and payable on the Maturity Date shall in any event be equal to the entire outstanding and unpaid principal amount of

this Equipment Note, together with all accrued and unpaid interest, charges and other amounts owing hereunder and under the Master Agreement.

(a) **Interest Rate.** Interest shall accrue on the entire principal amount of this Equipment Note outstanding from time to time at a fixed rate of two and 4207/10000 percent (2.4207%) per annum or, if less, the highest rate of interest permitted by applicable law (the "**Interest Rate**"), from the Advance Date set forth below until the principal amount of this Equipment Note is paid in full, and shall be due and payable on each Payment Date.

(b) **Payment Amount.** The principal and interest amount of each Payment shall be \$513,659.61.

3. **Prepayment.** Borrower may prepay all (but not less than all) of the outstanding principal balance of this Equipment Note on a scheduled Payment Date occurring after one (1) year from the date hereof upon 30 days prior written notice from Borrower to Lender, provided that any such prepayment shall be made together with (a) all accrued interest and other charges and amounts owing hereunder through the date of prepayment, and (i) two and one half percent (2.5%) of the amount prepaid after the first anniversary hereof, (ii) two percent (2%) of the amount prepaid after the second anniversary hereof, (iii) one and one-quarter percent (1.25%) of the amount prepaid after the third anniversary, (iv) one half percent (0.5%) of the amount prepaid after the fourth anniversary; provided, however, that if any prepayment of this Equipment Note is made following an Event of Default, by reason of acceleration or otherwise, the prepayment charge shall be calculated based upon the full original Equipment Note Term.

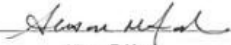
4. **Additional Provisions.** Upon the occurrence of full payoff of Equipment Security Note No. 001 dated as of March 25, 2020 under the Master Agreement, Borrower shall simultaneously pay, in full, the outstanding amount of this Equipment Note. Further, Borrower hereby grants to Lender a security interest in all Collateral securing Note 001 to secure Borrower's Obligations under this Equipment Note.

5. **Borrower Acknowledgements.** Upon delivery and acceptance of the Equipment, Borrower shall execute this Equipment Note evidencing the amounts financed by Lender in respect of such Equipment and the Payments of principal and interest hereunder. By its execution and delivery of this Equipment Note, Borrower:

- (a) reaffirms all of Borrower's representations, warranties and covenants as set forth in the Master Agreement and represents and warrants that no Default or Event of Default under the Master Agreement exists as of the date hereof;
- (b) represents, warrants and agrees that: (i) the Equipment has been delivered and is in an operating condition and performing the operation for which it is intended to the satisfaction of Borrower; (ii) each item of Equipment has been unconditionally accepted by Borrower for all purposes under the Master Agreement and this Equipment Note; and (iii) there has been no material adverse change in the operations, business, properties or condition, financial or otherwise, of Borrower or any Guarantor since December 31, 2020;
- (c) authorizes and directs Lender (i) to advance the principal amount of this Equipment Note to reimburse Borrower or pay Vendors all or a portion of the purchase price of Equipment in accordance with Vendors' invoices therefor, receipt and approval of which are hereby reaffirmed by Borrower, and (ii) to enter the date of such advance below Lender's signature as the "Advance Date" for all purposes hereof; and
- (d) agrees that Borrower is absolutely and unconditionally obligated to pay Lender all Payments at the times and in the manner set forth herein.

This Note and any other documents or instruments executed by either party in connection herewith (collectively the "Documents"), may be executed and delivered by facsimile signature or other electronic or digital means (including without limitation Adobe's Portable Document Format ("PDF")). Any such signature shall be of the same force and effect as an original signature, it being the express intent of the parties to create a valid and legally enforceable contract between them. The exchange and delivery of the Documents and the related signature pages via facsimile or as an attachment to electronic mail (including in PDF) shall constitute effective execution and delivery by the parties and may be used by the parties for all purposes. Notwithstanding the foregoing, at the request of either party, the parties hereto agree to exchange inked original replacement signature pages as soon thereafter as reasonably practicable.

BANC OF AMERICA LEASING & CAPITAL, LLC

By: 

Printed Name: Alison R Hook
Senior Vice President

Title: _____

Advance Date: December 17, 2021

CINER WYOMING LLC

By: 

Printed Name: Oguz Erkan

Title: President

Exhibit A
 CINER WYOMING LLC
 49860-70000-002

Project Description	Total Project Costs
Switchhouse #4 * - Project: GRV60-2019; Manufacturer: Bodec Electric Model: (QT-29-043020_CinerNPI); Bodec PO Conduit Swab 0151-013125; Serial No: N/A	\$11,093,371
Big Island Rail Yard proposal - Watco Construction - 21-104-Ciner_WY_Yard_Exp_Bid_comp_20210528; Manufacturer: Jfc Engineers and Surveyors, Serial No: N/A, Model: N/A; track work, site work, engineering & project Management, site & rail engineering, permitting and geotech	\$2,946,663
Hoist #3 Upgrade* Manufacturer: ABB Inc., Serial No: N/A, Model: N/A, Vibration Sensor, AC Single drives mounted in IP42 cabinets, AXR 450MN6, A - ACS-Controlled Motor, 373 kW, Motor mounting accessories; Manufacturer: BODEC Electric, Mobilization, conduit and wire in place, cut over, Serial No: N/A, Model: N/A; Manufacturer: Seppie Tele-Communications, Labor, travel, Model: N/A, Serial No: N/A	\$2,070,000
Shaft Gas Heaters & Ventilation Fan * Manufacturer: Miller, Labor, Ventilation Fan & installation w Ductwork, Shaft #2 Heaters, Surface Site Drainage, Engineering & Project Management, DModel: N/A, Serial No: N/A; Manufacturer: ABB Inc., Shaft #4 Construction, Pilot Hole, Collar, Raise Bore, Ventillation Fan Install with Ductwork; Shaft #2 Heaters, Surface Site Drainage; Engineering & Project Mgmt, Dewatering Well & Pump, Project Demolization, Model: N/A, Serial No: N/A; Manufacturer: BODEC, 3 Hoist Mag Sensors, Model: N/A, Serial No: N/A; Manufacturer: Dorsey & Whitney LLP, Legal Services, Model: N/A, Serial No: N/A	\$11,728,475
Mine Crusher Area Dust Mitigation 2021 (new fan, vacuum equipment, stoppings etc.,)- ** Manufacturer: Gms Mine Repair and Maintenance Inc, Part Nos: WYBH200, WYBH250, WYCL100, WYCL150, WYUGF100, WYUGF150, Model: N/A, Serial No: N/A; Manufacturer: JJC FABRICATION & MINE MAINTENANCE, 16921 - C-4 Regulator with Flame resistant pain on wood - Regulator; 17021 - C88 to Regulator with Flame Resistant paint on wood - dual regulator- pipe &slat, 17021-1-CO#2 Modification to vent tube, Model: N/A, Serial No: N/A	\$608,000
TX11 Transformer Replacement - **Manufacturer: Virginia Transformer Corp -LIQ 13000/14560/17290/19364/21612/24206 KVA-UNIT A, Model: N/A, Serial No: 46013MA007; Manufacturer: EMS Services, relay retrofit engineering; BODEC Labor, Model: N/A, Serial No: N/A	\$600,000
Surface Mobile Equipment (Bobcats, excavators, etc) - **Manufacturer: BOBCAT OF CASPER, 2019 BOBCAT V23, TIER 4, Model: N/A, S/N# 84C317054, PALLETFORK, 44 WIDE FLOATING SN#ANWV01441, BOBCAT BUCKET, 93 GENERAL PURPOSE SN#AKJP00838, BOBCAT 96" GRAPPLE BUCKET, SN#B4D200138; Manufacturer: FIRST CHOICE FORD, 2020 Ford F250, VIN: 1FDBF2B62LED51001; Manufacturer: FIRST CHOICE FORD, 1FDBF2B64LED51002; Manufacturer: ROCK SPRINGS TOYOTA, 2020 Toyota, 3TMC25AN4LM312253; Manufacturer: WYOMING MACHINERY COMPANY, Skid Steer Loader, Serial No: HA601643, model B6S HAMMER, 7000LB Diesel Tier 4, Serial No: AT14G50277	\$604,505
	\$29,651,014
Reimbursement Total	\$29,000,000

Bank of America®

Banc of America Leasing and Capital, LLC

Amendment Number 001 to Equipment Security Note
Number 001

This Amendment Number 001, dated as of December 17, 2021, to Equipment Security Note Number 001 dated as of March 25, 2020 ("Note 001"), to Master Loan and Security Agreement No. 49660-70000 dated as of March 25, 2020, as amended (the "MLSA") between Banc of America Leasing & Capital, LLC ("Lender") and Ciner Wyoming LLC ("Borrower").

WITNESSETH:

WHEREAS, Lender and Borrower are parties to Note 001; and

WHEREAS, Lender and Borrower desire to amend Note 001 to add additional provisions thereto.

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

1. Upon the occurrence of an early full payoff of Equipment Security Note No. 002 dated as of December 17, 2021, Borrower shall simultaneously pay, in full, the outstanding amount of Note 001.
2. Borrower hereby grants to Lender a security interest in all "Collateral" (as defined in the MLSA) securing Note 002 to secure Borrower's "Obligations" (as defined in the MLSA) under Note 001.

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 and Capital, LLC (Lender)

Ciner Wyoming LLC (Borrower)

By: _____

By:  _____

Printed Name: _____

Printed Name: Oguz Erkan

Title: _____

Title: President

Ciner Enterprises Inc. Sells Controlling Interest in Ciner Resources to Sisecam Chemicals USA Inc.

December 22, 2021

ATLANTA--Ciner Enterprises Inc. (CEI), a wholly owned subsidiary of We Soda Ltd of London, UK ("WE Soda"), has completed the previously-announced sale of 60% of Ciner Resources Corporation ("CRC") to Sisecam Chemicals USA Inc., a wholly owned subsidiary of Turkiye Sise ve Cam Fabrikalari A.S. ("Sisecam") of Istanbul, Turkey. CRC indirectly owns an approximately 72% limited partner interest in Ciner Resources LP (NYSE: CINR) ("Ciner Resources"), as well as its approximately 2% general partner interest and related incentive distribution rights, and so the sale of a controlling interest in CRC is also a change of control for Ciner Resources.

Ciner Resources will continue to operate as a publicly traded Master Limited Partnership with the current management team remaining with Ciner Resources. The transaction does not involve the sale or purchase of any Ciner Resources common units held by the public.

In addition, in connection with the closing of the transaction, Messrs. Atilla Ciner, Gursel Usta, Ahmet Tohma and Matthew Mead resigned from, and Messrs. Huseyin Kuscu, Mustafa Gorkem Elverici, Tahsin Burhan Ergene, Abdullah Kilinc, and Gokhan Guralp, Ms. Hande Eroz and Ms. Selma Oner were appointed to, the Board of Directors of the general partner of Ciner Resources.

Ciner Resources owns a 51% membership interest in Ciner Wyoming LLC ("Ciner Wyoming"), one of the largest and lowest-cost producers of natural soda ash in the world.

Sisecam is a global player in soda ash and chromium chemicals, flat glass, glassware, glass packaging and glass fiber sectors. Founded 86 years ago, it is one of the largest industrial publicly-listed companies based in Turkey. With production facilities in four continents and in 14 countries, Sisecam is one of the largest glass and chemicals producers in the world. Sisecam has been a partner with the Ciner

Group since 2019. While Sisecam now has operating control over Ciner Resources, WE Soda will remain as a long-term supportive shareholder.

Contacts

Investor Relations

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Chief Financial Officer

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