UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

In re:	)	Chapter 11
ARMSTRONG ENERGY, INC., *et al.*,	)	Case No. 17-47541-659
	)	Jointly Administered
Debtors.	)	

ORDER (I) CONFIRMING THE DEBTORS' THIRD AMENDED JOINT CHAPTER 11 PLAN AND (II) APPROVING THE SALE TRANSACTION

The above-captioned Debtors and Debtors in Possession (collectively, the "Debtors"), having:[1]

a. commenced, on November 1, 2017 (the "Petition Date"), these chapter 11 cases (these "Chapter 11 Cases") by filing voluntary petitions in the United States Bankruptcy Court for the Eastern District of Missouri (the "Court") for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code");

b. continued to operate their businesses and manage their properties as debtors in possession in accordance with sections 1107(a) and 1108 of the Bankruptcy Code;

c. filed, on November 1, 2017, the *Debtors' Joint Chapter 11 Plan* [Docket No. 46];

d. filed, on November 8, 2017, the *Disclosure Statement for Debtors' Joint Chapter 11 Plan* [Docket No. 148];

e. filed, on December 1, 2017, the *Debtors' First Amended Joint Chapter 11 Plan* [Docket No. 219];

f. filed, on December 1, 2017, the *Disclosure Statement for the Debtors' First Amended Joint Chapter 11 Plan* [Docket No. 220];

g. filed, on December 16, 2017, the *First Amended Disclosure Statement for the Debtors' First Amended Joint Chapter 11 Plan* [Docket No. 312];

[1] Capitalized terms used but not otherwise defined in these findings of fact, conclusions of law, and order (collectively, this "Confirmation Order") have the meanings given to such terms in the *Debtors' Third Amended Joint Chapter 11 Plan*, attached hereto as **Exhibit A** (as may be amended, supplemented, or otherwise modified from time to time, and including all exhibits and supplements thereto, the "Plan"). The rules of interpretation set forth in Article I.B of the Plan apply to this Confirmation Order.

h. obtained entry, on December 18, 2017, of the *Order (I) Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures with Respect to Confirmation of the Debtors' Proposed Joint Chapter 11 Plan, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 322] (the "Disclosure Statement Order"), approving the First Amended Disclosure Statement, the solicitation procedures (the "Solicitation Procedures"), and the related notices, forms, and ballots (collectively, the "Solicitation Packages");

i. caused, beginning on or about December 22, 2017, the Solicitation Packages and the Confirmation Hearing Notice to be distributed in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Eastern District of Missouri (the "Local Bankruptcy Rules"), the Disclosure Statement Order, and the Solicitation Procedures, as evidenced by, among other things, the *Affidavit of Service* (the "Affidavit of Service") filed at [Docket No. 351];

j. caused, on January 2, 2018, notice of the Confirmation Hearing (the "Confirmation Hearing Notice") to be published in *USA Today* (national edition) and the *St. Louis Post-Dispatch*, as evidenced by the *Affidavit of Publication of the Notice of Hearing to Consider Confirmation of the Chapter 11 Plan Filed by the Debtors and Related Voting and Objection Deadlines* [Docket No. 356] (the "Publication Affidavit") (together with the Affidavit of Service, the "Affidavits");

k. filed, on January 5, 2018, the *Plan Supplement to the Debtors' First Amended Joint Chapter 11 Plan* [Docket No. 367] (as modified, amended, or supplemented from time to time, the "Plan Supplement" and which, for purposes of the Plan and this Confirmation Order, is included in the definition of "Plan");

l. caused, on January 5, 2018, notice of the Plan Supplement to be served, as evidenced by the *Affidavit of Service* [Docket No. 380];

m. filed, on January 5, 2018, the *Notice of (A) Executory Contracts and Unexpired Leases to be Assumed by the Debtors Pursuant to the Plan, (B) Cure Amounts, if Any, and (C) Related Procedures in Connection Therewith* [Docket No. 368];

n. caused, on January 5, 2018, the *Notice of (A) Executory Contracts and Unexpired Leases to be Assumed by the Debtors Pursuant to the Plan, (B) Cure Amounts, if Any, and (C) Related Procedures in Connection Therewith* to be served, as evidenced by the *Affidavit of Service* [Docket No. 393];

o. filed, on January 9, 2018, the *Debtors' Second Amended Joint Chapter 11 Plan* [Docket No. 384];

p. caused, on January 9, 2018, notice of the *Debtors' Second Amended Joint Chapter 11 Plan* to be served, as evidenced by the *Affidavit of Service* [Docket No. 417];

q. filed, on January 9, 2018, the *Debtors' First Supplement to Notice of (A) Executory Contracts and Unexpired Leases to be Assumed by the Debtors Pursuant to the Plan, (B) Cure Amounts, if Any, and (C) Related Procedures in Connection Therewith* [Docket No. 383];

r. caused, on January 9, 2018, notice of the *Debtors' First Supplement to Notice of (A) Executory Contracts and Unexpired Leases to be Assumed by the Debtors Pursuant to the Plan, (B) Cure Amounts, if Any, and (C) Related Procedures in Connection Therewith* to be served, as evidenced by the *Affidavit of Service* [Docket No. 442];

s. caused, on January 12, 2018, notice of the *Rejection of 2008 Settlement Agreement and 2011 Letter Agreement and Sale of Debtors' Assets Free and Clear of All Related Interests and Encumbrances* to be served, as evidenced by the *Affidavit of Service* [Docket No. 416];

t. filed, on January 16, 2018, the *First Amendment to the Plan Supplement* [Docket No. 406];

u. caused, on January 16, 2018, notice of the *First Amendment to the Plan Supplement* to be served, as evidenced by the *Affidavit of Service* [Docket No. 446];

v. caused, on January 16, 2018, notice of right of first refusal rights to be given to certain contractual counterparties by overnight mailing;

w. filed, on January 24, 2018, the *Debtors' Third Amended Joint Chapter 11 Plan* [Docket No. 453], which attached the Transaction Agreement (together with the Transaction Documents (as defined therein), the "Transaction Agreement"), and the *Notice of Filing of Debtors' Third Amended Joint Chapter 11 Plan* [Docket No. 454];

x. filed, on January 26, 2018, the *Second Amendment to the Plan Supplement* [Docket No. 476];

y. filed, on January 26, 2018, the *Second Supplement to Notice of (A) Executory Contracts and Unexpired Leases to be Assumed by the Debtors Pursuant to the Plan, (B) Cure Amounts, if Any, and (C) Related Procedures in Connection Therewith* [Docket No. 477];

z. filed, on January 29, 2018, the *Debtors' Brief in Support of Confirmation of the Third Amended Debtors' Joint Chapter 11 Plan* [Docket No. 487] (the "Confirmation Brief");

aa. filed, on January 29, 2018, the *Declaration of Jung W. Song on Behalf of Donlin, Recano & Company, Inc. Regarding Voting and Tabulation of Ballots Accepting and Rejecting the Debtors' Third Amended Joint Chapter 11 Plan* [Docket No. 486] (the "Voting Report");

bb. filed, on January 29, 2018, the *Declaration of Harry J. Wilson in Support of Debtors' Brief in Support of Confirmation of the Debtors' Third Amended Joint Chapter 11 Plan* [Docket No. 488] (the "Wilson Declaration") and the *Declaration of Alan Boyko in Support of Debtors' Brief in Support of Confirmation of the Debtors' Joint Chapter 11 Plan* [Docket No. 489] (the "Boyko Declaration");

cc. filed, on February 1, 2018, the *Third Amendment to the Plan Supplement* [Docket No. 509]; and

dd. served, through the Senior Notes Trustee, notice of the posting of certain of the above and related documents to a secure website to Holders of Senior Notes.

And the Court having:

a. entered, on December 18, 2017, the Disclosure Statement Order;

b. set February 2, 2018, at 11:00 a.m. (prevailing Central Time) as the date and time for the commencement of the Confirmation Hearing in accordance with Bankruptcy Rules 3017 and 3018 and sections 1126, 1128, and 1129 of the Bankruptcy Code;

c. reviewed the Plan, the Disclosure Statement, the Confirmation Brief, the Wilson Declaration, the Boyko Declaration, the Voting Report, and all pleadings, exhibits, statements, responses, and comments regarding Confirmation, including all objections, statements, and reservations of rights filed by parties in interest on the docket of these Chapter 11 Cases;

d. held the Confirmation Hearing;

e. heard the statements and arguments made by counsel in respect of Confirmation;

f. considered all oral representations, documents, filings, and other evidence regarding Confirmation;

g. overruled any and all objections to the Plan and to Confirmation and all statements and reservations of rights not consensually resolved or withdrawn unless otherwise indicated; and

h. taken judicial notice of all papers and pleadings filed in these Chapter 11 Cases and all evidence proffered or adduced and all arguments made at the hearings held before the Court during the pendency of these Chapter 11 Cases.

NOW, THEREFORE, the Court having found that notice of the Confirmation Hearing and the opportunity for any party in interest to object to Confirmation was adequate and appropriate as to all parties affected or to be affected by the Plan, the Transaction Agreement, and the transactions contemplated thereby; and that the record of these Chapter 11 Cases and the legal and factual bases set forth in the documents filed in support of Confirmation and presented at the Confirmation Hearing establish just cause for the relief granted in this Confirmation Order; and after due deliberation thereon and good cause appearing therefor, the Court hereby makes and issues the following findings of fact, conclusions of law, and order:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

IT IS HEREBY FOUND AND DETERMINED THAT:

A. Findings of Fact and Conclusions of Law.

1. The findings of fact and the conclusions of law set forth in this Confirmation Order constitute findings of fact and conclusions of law in accordance with rule 52 of the Federal Rules of Civil Procedure, as made applicable to this proceeding by Bankruptcy Rules 7052 and 9014. All findings of fact and conclusions of law announced by the Court at the Confirmation Hearing in relation to Confirmation are hereby incorporated into this Confirmation Order to the extent not inconsistent herewith. To the extent that any of the following constitutes findings of fact or conclusions of law, they are adopted as such. To the extent any finding of fact or conclusion of law set forth in this Confirmation Order (including any findings of fact or conclusions of law announced by the Court at the Confirmation Hearing and incorporated herein) constitutes an order of the Court, it is adopted as such.

B. Jurisdiction and Venue.

2. Venue in the Court was proper as of the Petition Date pursuant to 28 U.S.C. §§ 1408 and 1409 and continues to be proper. Confirmation of the Plan is a core proceeding within

the meaning of 28 U.S.C. § 157(b)(2)(L). The Court has subject matter jurisdiction over this matter pursuant to 28 U.S.C. § 1334. The Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed.

C. Eligibility for Relief.

3. The Debtors were and continue to be entities eligible for relief under section 109 of the Bankruptcy Code.

D. Commencement and Joint Administration of the Chapter 11 Cases.

4. On the Petition Date, the Debtors properly commenced these Chapter 11 Cases. On November 2, 2017, the Court entered an order [Docket No. 36] authorizing the joint administration and procedural consolidation of these Chapter 11 Cases in accordance with Bankruptcy Rule 1015(b). Since the Petition Date, the Debtors have operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 Cases.

E. Judicial Notice; Objections.

5. The Court takes judicial notice of (and deems admitted into evidence for purposes of Confirmation) the docket of these Chapter 11 Cases maintained by the clerk of the Court or its duly appointed agent, including all pleadings and other documents on file, all orders entered, all hearing transcripts, and all evidence and arguments made, proffered, or adduced at the hearings held before the Court during these Chapter 11 Cases. Any resolution of objections to Confirmation explained on the record at the Confirmation Hearing is hereby incorporated by reference. All unresolved objections, statements, informal objections, and reservations of rights, if any, related to the Plan or Confirmation (including the objections put forth by Knight Hawk

Holdings, LLC at the Confirmation Hearing) are overruled on the merits, unless otherwise set forth in this Confirmation Order.

F. Claims Bar Date

6. On December 11, 2017, the Court entered the Claims Bar Date Order [Docket No. 287], which, among other things, (i) set bar dates for filing Proofs of Claim with respect to certain types of Claims, (ii) approved procedures for filing Proofs of Claim, and (iii) approved the form and manner of notice of the Claims Bar Dates.

G. Plan Support Agreement.

7. On January 24, 2018, the Debtors entered into the Plan Support Agreement with Murray, the Committee, RRPH, Thoroughbred, and the Supporting Senior Noteholders (as may be modified, amended, or supplemented from time to time in accordance with the terms thereof, the "Plan Support Agreement").

H. Plan Supplement.

8. The Plan Supplement complies with the Bankruptcy Code and the terms of the Plan, and the filing and notice of such documents were good and proper and in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Disclosure Statement Order. No other or further notice is or will be required with respect to the Plan Supplement. All documents included in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. Subject to the terms of the Plan, the Plan Support Agreement, and the Transaction Agreement, the Debtors reserve the right to alter, amend, update, or modify the Plan Supplement or any of the documents attached to the Plan Supplement before the Effective Date, subject to compliance with the Bankruptcy Code and the Bankruptcy Rules.

I. Disclosure Statement Order.

9. On December 18, 2017, the Court entered the Disclosure Statement Order, which, among other things: (a) approved the Disclosure Statement as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017; (b) approved the Solicitation Procedures; (c) approved the Solicitation Packages; (d) set January 19, 2018, at 4:00 p.m. (prevailing Central Time), as the deadline for voting to accept or reject the Plan (the "Voting Deadline"); (e) set January 19, 2018, at 4:00 p.m. (prevailing Central Time), as the deadline for objecting to the Plan (the "Plan Objection Deadline"); and (f) set February 2, 2018 at 11:00 a.m. (prevailing Central Time) as the date and time for the Confirmation Hearing. The Debtors have complied with the Disclosure Statement Order, including the solicitation procedures contained therein, in all respects.

J. Notice.

10. The Plan, Disclosure Statement, Disclosure Statement Order, notice of the Confirmation Hearing, and an appropriate ballot for voting on the Plan with a return envelope or a notice of non-voting status (in substantially the forms approved pursuant to the Disclosure Statement Order) were transmitted and served in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Disclosure Statement Order. As evidenced by the Affidavits, all parties required to be given notice of the Plan (including the Debtor release, third-party release, exculpation, and injunction, each as set forth in Article X of the Plan) and the Confirmation Hearing (including the deadline for filing and serving objections to Confirmation) have been provided due, proper, timely, and adequate notice and have had an opportunity to appear and be heard with respect thereto. No other or further notice is required.

K. Solicitation.

11. The Debtors solicited votes for acceptance and rejection of the Plan in good faith, and such solicitation complied with sections 1125 and 1126, and all other applicable sections, of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, the Disclosure Statement Order, and all other applicable rules, laws, and regulations.

L. Voting Report.

12. Prior to the Confirmation Hearing, the Debtors caused the Voting Report to be filed. The procedures used to tabulate Ballots were fair and conducted in accordance with the Disclosure Statement Order, the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and all other applicable rules, laws, and regulations.

13. As set forth in the Plan and the Disclosure Statement, Holders of Claims in Classes 3 and 4 were eligible to vote to accept or reject the Plan in accordance with the Solicitation Procedures. Holders of Claims in Classes 1 and 2 are Unimpaired and conclusively presumed to accept the Plan and, therefore, could not vote to accept or reject the Plan. Holders of Claims or Interests in Classes 5, 6, 7, and 8 (collectively, the "Deemed Rejecting Classes") are Impaired under the Plan, are entitled to no recovery under the Plan, and are therefore deemed to have rejected the Plan.

14. As evidenced by the Voting Report, Class 3 and Class 4 voted to accept the Plan. *See* Voting Report, Ex. A.

15. Based on the foregoing, and as evidenced by the Voting Report, at least one Impaired Class of Claims (excluding the acceptance by any insiders of any of the Debtors) has voted to accept the Plan in accordance with the requirements of sections 1124 and 1126 of the Bankruptcy Code.

M. Bankruptcy Rule 3016.

16. The Plan is dated and identifies the Entities submitting it, thereby satisfying Bankruptcy Rule 3016(a). The Debtors appropriately filed the Disclosure Statement and the Plan with the Court, thereby satisfying Bankruptcy Rule 3016(b).

N. Burden of Proof.

17. The Debtors, as proponents of the Plan, have met their burden of proving the elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence, which is the applicable evidentiary standard for Confirmation. Further, the Debtors have proven the elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by clear and convincing evidence.

O. Compliance with the Requirements of Section 1129 of the Bankruptcy Code.

18. The Plan complies with all applicable provisions of section 1129 of the Bankruptcy Code.

i. Section 1129(a)(1)—Compliance with Applicable Provisions of the Bankruptcy Code.

19. The Plan complies with all applicable provisions of the Bankruptcy Code, including sections 1122 and 1123, as required by section 1129(a)(1) of the Bankruptcy Code.

a. Sections 1122 and 1123(a)(1)—Proper Classification.

20. The Plan satisfies the requirements of sections 1122 and 1123(a)(1) of the Bankruptcy Code. Article III of the Plan provides for the separate classification of Claims and Interests into eight Classes. Valid business, factual, and legal reasons exist for the separate classification of such Claims and Interests. The classifications reflect no improper purpose and do not unfairly discriminate between, or among, Holders of Claims and Interests. Each Class of

Claims or Interests contains only Claims or Interests that are substantially similar to the other Claims or Interests within that Class.

b. Section 1123(a)(2)—Specification of Unimpaired Classes.

21. The Plan satisfies the requirements of section 1123(a)(2) of the Bankruptcy Code. Article III.A.2 of the Plan specifies that Claims in Classes 1 and 2 are Unimpaired under the Plan within the meaning of section 1124 of the Bankruptcy Code. Additionally, Article II of the Plan specifies that Administrative Claims, Priority Tax Claims, and Professional Fee Claims will be paid in full in accordance with the terms of the Plan, although these Claims are not classified under the Plan.

c. Section 1123(a)(3)—Specification of Treatment of Impaired Classes.

22. The Plan satisfies the requirements of section 1123(a)(3) of the Bankruptcy Code. Article III.A of the Plan specifies that Claims and Interests in Classes 3, 4, 5, 6, 7, and 8 are Impaired under the Plan within the meaning of section 1124 of the Bankruptcy Code, and specifies the treatment of each Impaired Class under the Plan.

d. Section 1123(a)(4)—No Discrimination.

23. The Plan satisfies the requirements of section 1123(a)(4) of the Bankruptcy Code. Article III.B of the Plan provides the same treatment by the Debtors for each Claim or Interest in any particular Class unless the Holder of a particular Claim or Interest has agreed to a less favorable treatment with respect to such Claim or Interest.

e. Section 1123(a)(5)—Adequate Means for Plan Implementation.

24. The Plan satisfies section 1123(a)(5) of the Bankruptcy Code. Articles IV, VI, VII, VIII, and IX of the Plan set forth specific means for the Plan's execution and implementation, including: (a) the sources of consideration for distributions under the Plan, including funds held in the Priority Claims Reserve, the Other Secured Claims Reserve, and the

GUC Reserve; (b) the Sale Transaction; (c) the designation of the Plan Administrator and the maintenance of the Post-Effective Date Debtor; (d) the means by which the Post-Effective Date Debtor will fulfill its obligations under the Plan and the Wind-Down Reserve; (e) the manner of making distributions of property under the Plan; (f) the general authority for all corporate actions necessary to effectuate the Plan; (g) the dissolution of the Debtors' existing boards of directors; (h) the dissolution of the Debtors other than Armstrong Air, LLC, which shall be the Post-Effective Date Debtor on and after the Effective Date; (i) the exemption from certain taxes and fees to the extent provided herein; (j) the preservation of Causes of Action to the extent not released, exculpated, or enjoined under the Plan; (k) the authorization to administer the Distribution Reserve Accounts in accordance with the Plan; and (l) the authorization to implement the wind down in accordance with the Plan.

f. Section 1123(a)(6)—Charter.

25. The Plan does not provide for the issuance of equity or other securities of the Debtors. Accordingly, the Plan therefore satisfies the requirements of section 1123(a)(6) of the Bankruptcy Code.

g. Section 1123(a)(7)—Directors, Officers, Managers, Members, and Trustees.

26. The Plan satisfies the requirements of section 1123(a)(7) of the Bankruptcy Code. Article IV.J of the Plan discharges all of the Debtors' officers, directors, members, and managers from their duties effective as of the Effective Date without any further action. Article IV.F and Article IV.G provide for the continuation of the Post-Effective Date Debtor and the appointment of the Plan Administrator.

ii. Section 1123(b)—Discretionary Contents of the Plan.

27. The Plan contains various provisions that may be construed as discretionary but not necessary for Confirmation under the Bankruptcy Code. Any such discretionary provision complies with section 1123(b) of the Bankruptcy Code and is not inconsistent with the applicable provisions of the Bankruptcy Code. Thus, the Plan satisfies section 1123(b).

a. Claims and Executory Contracts.

28. The Plan is consistent with section 1123(b)(1) of the Bankruptcy Code. Article III of the Plan impairs or leaves Unimpaired each Class of Claims and Interests. The Plan is consistent with section 1123(b)(2) of the Bankruptcy Code. Article V of the Plan provides that all of the Debtors' Executory Contracts and Unexpired Leases shall be deemed automatically rejected on the Effective Date, pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (a) is specifically described in the Plan as to be assumed in connection with confirmation of the Plan, or is specifically scheduled to be assumed or assumed and assigned pursuant to the Plan or the Plan Supplement; (b) is subject to a pending motion to assume such Unexpired Lease or Executory Contract as of the Effective Date; (c) is to be assumed by the Debtors or assumed by the Debtors and assigned to NewCo or another third party, as applicable, as set forth in the Transaction Agreement; (d) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan; (e) is a D&O Policy; or (f) is the Transaction Agreement or the HoldCo/NewCo Documentation. Entry of this Confirmation Order by the Court shall constitute approval of such assumptions, assignments, and rejections, including the assumption and assignment of Assigned Contracts, Executory Contracts, Unexpired Leases, or any other contract as provided in the Transaction Agreement and the Plan Supplement, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Subject to satisfaction of any Cure Costs,

and unless otherwise indicated, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan or Transaction Agreement are effective as of the Effective Date.

b. Compromise and Settlement.

29. In accordance with section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided under the Plan, the provisions of the Plan and this Confirmation Order constitute a good faith compromise and settlement of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. The entry of this Confirmation Order constitutes the Court's approval of all compromises and settlements of all such Claims, Interests, and controversies, as well as a finding by the Court that such compromises and/or settlements are in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and are fair, equitable, and reasonable.

c. Debtor Release.

30. Consistent with sections 157 and 1334(a) and (b) of title 28 of the United States Code, and section 105(a), 1123(b)(3) and 1123 (b)(6) of the Bankruptcy Code, the Court has jurisdiction and authority to approve the release set forth in Article X.C of the Plan (the "Debtor Release"). The Debtor Release is an essential provision of the Plan. The scope of the Debtor Release is appropriately tailored under the facts and circumstances of these Chapter 11 Cases. The Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the claims released by such releases; (c) in the best interests of the Debtors and all holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and

(f) a bar to any of the Debtors or their Estates asserting any Claim or Cause of Action released pursuant to such release.

d. Third-Party Release.

31. Consistent with sections 157 and 1334(a) and (b) of title 28 of the United States Code, and sections 105(a), 1123(b)(3) and 1123(b)(6) of the Bankruptcy Code, the Court has jurisdiction and authority to approve the release set forth in Article X.D of the Plan (the "Third-Party Release"). The Third-Party Release is an essential provision of the Plan. The scope of the Third-Party Release in the Plan is appropriately tailored under the facts and circumstances of these Chapter 11 Cases, and the Releasing Parties received due and adequate notice of the Third-Party Release and the opportunity to opt out of the Third-Party Release. The Third-Party Release is: (a) consensual; (b) in exchange for the good and valuable consideration provided by the Released Parties; (c) a good faith settlement and compromise of the claims released by such releases; (d) in the best interests of the Debtors and all holders of Claims and Interests; (e) fair, equitable, and reasonable; (f) given and made after due notice and opportunity for hearing; and (g) a bar to any of the Releasing Parties asserting any Claim or Causes of Action released pursuant to such release.

32. Furthermore, the Third Party Release is consensual, as all parties in interest, including all Releasing Parties, were provided notice of the Chapter 11 Cases, the Plan, and the deadline to object to confirmation of the Plan and were properly informed that all Holders of Claims against or Interests in the Debtors that did not file an objection with the Court in these Chapter 11 Cases that expressly objected to the inclusion of such Holder as a Releasing Party under the provisions contained in Article X of the Plan would be deemed to have expressly, unconditionally, generally, individually, and collectively consented to the release of all Claims and Causes of Action against the Debtors and the other Released Parties. Additionally, the

release provisions of the Plan were conspicuously emphasized with boldface type in the Plan, the Disclosure Statement, the Ballots, and the applicable notices.

33. The Third-Party Release is an integral part of the Plan. Like the Debtor Release, the Third Party Release and its protections facilitated meaningful contributions to and participation in both the Plan and the Debtors' chapter 11 process generally. As such, the Third-Party Release appropriately offers protection to parties who constructively participated in and contributed to the Debtors' chapter 11 process.

e. Exculpation.

34. Consistent with sections 157 and 1334(a) and (b) of title 28 of the United States Code, and sections 105(a), 1123(b)(3) and 1123(b)(6) of the Bankruptcy Code, the Court has jurisdiction and authority to approve the exculpation provisions set forth in Article X.E of the Plan (the "Exculpation"). The Exculpation is essential to the Plan. The Exculpation appropriately affords protection to certain parties who constructively participated in and contributed to the Debtors' chapter 11 process, and it is appropriately tailored to protect the Exculpated Parties from inappropriate litigation.

f. Injunction.

35. Sections 105(a), 1123(b)(3) and 1123(b)(6) of the Bankruptcy Code permit issuance of the Injunction provisions set forth in Article X.F of the Plan (the "Injunction"). The Injunction provisions are essential to the Plan and are necessary to implement the Plan and to preserve and enforce the Debtor Release, the Third-Party Release, and the Exculpation provisions in Article X of the Plan. Such Injunction provisions are appropriately tailored to achieve those purposes.

g. Preservation of Claims and Causes of Action and Assignment to Post-Effective Date Debtor.

36. Article IV.N of the Plan appropriately provides for the preservation by the Debtors of certain Causes of Action in accordance with section 1123(b)(3)(B) of the Bankruptcy Code. Causes of Action not released or exculpated by the Debtors will be transferred or assigned to the Post-Effective Date Debtor, as provided by the Plan. On the Effective Date, all Avoidance Actions shall be deemed waived, relinquished, and extinguished. The provisions regarding retained Causes of Action in the Plan are appropriate and in the best interests of the Debtors, their respective Estates, and all Holders of Claims and Interests. For the avoidance of any doubt, Causes of Action released under the Plan will not transfer to the Post-Effective Date Debtor and will not constitute Post-Effective Date Debtor Assets.

iii. Section 1129(a)(2)—The Debtors' Compliance with the Applicable Provisions of the Bankruptcy Code.

37. The Debtors, as proponents of the Plan, have complied with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(2) of the Bankruptcy Code, including sections 1122, 1123, 1124, 1125, 1126, and 1128, and Bankruptcy Rules 3017, 3018, and 3019.

38. Votes to accept or reject the Plan were solicited by the Debtors and their agents after the Court approved the Disclosure Statement pursuant to section 1125(a) of the Bankruptcy Code and entered the Disclosure Statement Order.

39. The Debtors and their agents have solicited and tabulated votes on the Plan and have participated in the activities described in section 1125 of the Bankruptcy Code fairly, in good faith within the meaning of section 1125(e), and in a manner consistent with the applicable provisions of the Disclosure Statement Order, the Disclosure Statement, the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and all other applicable rules, laws, and

regulations, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the Exculpation provisions set forth in Article X.E of the Plan.

40. The Debtors and their agents have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the offering, issuance, and distribution of recoveries under the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or distributions made thereunder, so long as such distributions are made consistent with and pursuant to the Plan.

iv. Section 1129(a)(3)—Proposal of Plan in Good Faith.

41. The Plan satisfies the requirements of section 1129(a)(3) of the Bankruptcy Code. The Debtors have proposed the Plan in good faith and not by any means forbidden by law. In determining that the Plan has been proposed in good faith, the Court has examined the totality of the circumstances surrounding the filing of these Chapter 11 Cases, including the overwhelming support from Holders of Claims entitled to vote on the Plan. The Plan is the product of arm's length negotiations by and among the Debtors, the Committee, the Supporting Senior Noteholders, Thoroughbred, RRPH, KenAmerican, Murray, and certain other stakeholders. Consistent with the overriding purpose of chapter 11, these Chapter 11 Cases were filed, and the Plan was proposed, with the legitimate purpose of allowing the Debtors to maximize stakeholder value. The Debtors' good faith is evident from the facts and record of these Chapter 11 Cases, the Disclosure Statement, the Disclosure Statement Hearing, the record of the Confirmation Hearing, and all the other proceedings held in these Chapter 11 Cases and before the Court. Further, the Plan's classification, indemnification, exculpation, release, settlement, and injunctive provisions, including, without limitation, Article X.C-F of the Plan, have been

negotiated in good faith and at arm's length, consistent with sections 105, 1123(b)(3)(A), 1123(b)(6), 1129, and 1142 of the Bankruptcy Code and Bankruptcy Rule 9019.

v. Section 1129(a)(4)—Court Approval of Certain Payments as Reasonable.

42. The procedures set forth in the Interim Compensation Order and the Plan for the Court's review and ultimate determination of the fees and expenses paid or to be paid by the Debtors or the Post-Effective Date Debtor, as applicable, in connection with these Chapter 11 Cases or in connection with the Plan and incident to these Chapter 11 Cases, satisfy the objectives of, and are in compliance with, section 1129(a)(4) of the Bankruptcy Code.

vi. Section 1129(a)(5)—Directors, Officers, and Insiders.

43. Because the Plan provides for the liquidation of the Estates' assets and resignation of the Debtors' officers, directors, and managers, section 1129(a)(5) of the Bankruptcy Code does not apply. To the extent section 1129(a)(5) of the Bankruptcy Code applies to the Post-Effective Date Debtor, the Debtors have satisfied the requirements of this provision by, among other things, disclosing the identity and compensation of the Plan Administrator.

vii. Section 1129(a)(6)—Approval of Rate Changes.

44. Section 1129(a)(6) of the Bankruptcy Code is inapplicable to these Chapter 11 Cases. The Plan proposes no rate change subject to the jurisdiction of any governmental regulatory commission.

viii. Section 1129(a)(7)—Best Interests of Holders of Claims and Interests.

45. The Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code. The evidence in support of the Plan that was proffered or adduced at the Confirmation Hearing, including the Boyko Declaration and the facts and circumstances of these Chapter 11 Cases, establishes that Holders of Allowed Claims or Interests in every Class have either accepted the Plan or will recover as much or more value under the Plan on account of such Claim or Interest,

as of the Effective Date, than the amount such Holder would receive if the Debtors were liquidated on the Effective Date under chapter 7 of the Bankruptcy Code.

ix. Section 1129(a)(8)—Conclusive Presumption of Acceptance by Unimpaired Classes; Acceptance of the Plan by Each Impaired Class.

46. Because the Plan has not been accepted by the Deemed Rejecting Classes, the Debtors seek Confirmation under section 1129(b), rather than section 1129(a)(8), of the Bankruptcy Code. Thus, although the Plan does not satisfy section 1129(a)(8) with respect to the Deemed Rejecting Classes, the Plan is confirmable because the Plan does not discriminate unfairly and is fair and equitable with respect to the Deemed Rejecting Classes, and thus satisfies section 1129(b) of the Bankruptcy Code with respect to such Classes as described further below. As a result, the requirements of section 1129(b) are satisfied.

x. Section 1129(a)(9)—Treatment of Claims Entitled to Priority Pursuant to Section 507(a) of the Bankruptcy Code.

47. The treatment of Allowed Administrative Claims, Allowed Priority Tax Claims, and Allowed Professional Fee Claims under Article II of the Plan satisfies the requirements of, and complies in all respects with, section 1129(a)(9) of the Bankruptcy Code.

xi. Section 1129(a)(10)—Acceptance By At Least One Impaired Class.

48. The Plan satisfies the requirements of section 1129(a)(10) of the Bankruptcy Code. As evidenced by the Voting Report, each Class eligible to vote on the Plan voted to accept the Plan by the requisite numbers and amounts of Claims determined without including any acceptance of the Plan by any insider (as defined by the Bankruptcy Code).

xii. Section 1129(a)(11)—Feasibility of the Plan.

49. The Plan satisfies the requirements of section 1129(a)(11) of the Bankruptcy Code. The evidence supporting the Plan proffered or adduced by the Debtors at or before the Confirmation Hearing, including the Boyko Declaration: (a) is reasonable, persuasive, credible,

and accurate as of the dates such evidence was prepared, presented, and/or proffered; (b) utilizes reasonable and appropriate methodologies and assumptions; (c) has not been controverted by other evidence; (d) establishes that the Plan is feasible and Confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or the Post-Effective Date Debtor, except as provided for in the Plan; and (e) establishes that the Debtors or Post-Effective Date Debtor will have sufficient funds available to meet their obligations under the Plan.

xiii. Section 1129(a)(12)—Payment of Statutory Fees.

50. The Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code. Article II.E of the Plan provides for the payment of all fees payable by the Debtors under 28 U.S.C. § 1930(a).

xiv. Section 1129(a)(13)—Retiree Benefits.

51. The Debtors do not have any remaining obligations to pay retiree benefits (as defined in section 1114 of the Bankruptcy Code). Therefore, section 1129(a)(13) of the Bankruptcy Code is inapplicable to these Chapter 11 Cases or the Plan.

xv. Sections 1129(a)(14), (15), and (16)—Non-Applicability.

52. Sections 1129(a)(14), 1129(a)(15), and 1129(a)(16) of the Bankruptcy Code do not apply to these Chapter 11 Cases. The Debtors do not owe any domestic support obligations, are not individuals, and are not nonprofit corporations.

xvi. Section 1129(b)—"Cram Down" Requirements.

53. The Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code. First, all of the requirements of section 1129(a) of the Bankruptcy Code other than section 1129(a)(8) have been met. Second, the Plan does not discriminate unfairly and is fair and equitable with respect to the Deemed Rejecting Classes because there is no Class of equal

priority receiving more favorable treatment than the Deemed Rejecting Classes and no Class that is junior to the Deemed Rejecting Classes that is receiving or retaining any property on account of their Claims or Interests. The Plan may therefore be confirmed even though not all Impaired Classes have voted to accept the Plan.

xvii. Section 1129(c)—Only One Plan.

54. The Plan satisfies the requirements of section 1129(c) of the Bankruptcy Code. The Plan is the only chapter 11 plan filed in these Chapter 11 Cases.

xviii. Section 1129(d)—Principal Purpose of the Plan.

55. The Plan satisfies the requirements of section 1129(d) of the Bankruptcy Code. The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of Section 5 of the Securities Act, 15 U.S.C. § 77e.

P. Satisfaction of Confirmation Requirements.

56. Based upon the foregoing, the Plan satisfies the requirements for plan confirmation set forth in section 1129 of the Bankruptcy Code.

Q. Conditions Precedent to the Confirmation Date.

57. Entry of this Confirmation Order shall satisfy the conditions to the Confirmation Date as set forth in Article XI.A of the Plan.

R. Likelihood of Satisfaction of Conditions Precedent to the Effective Date.

58. Each of the conditions precedent to the Effective Date, as set forth in Article XI.B of the Plan, has been or is reasonably likely to be satisfied or waived in accordance Article XI.C of the Plan.

S. Implementation.

59. All documents and agreements necessary to implement the Plan, including those contained in the Plan Supplement, and all other relevant and necessary documents have been

negotiated in good faith and at arm's length, are in the best interests of the Debtors, and shall, upon completion of documentation and execution, be valid, binding, and enforceable documents and agreements not in conflict with any federal, state, or local law.

T. Good Faith.

60. The Debtors have proposed the Plan in good faith, with the legitimate and honest purpose of maximizing the value of the Debtors' Estates for the benefit of their stakeholders. The Plan accomplishes this goal. Accordingly, the Debtors, the Released Parties, and the Exculpated Parties have been, are, and will continue to be acting in good faith if they proceed to: (a) consummate the Plan, the Restructuring Transactions, the Sale Transaction, and the agreements, settlements, transactions, transfers, and other actions contemplated thereby, regardless of whether such agreements, settlements, transactions, transfers, and other actions are expressly authorized by this Confirmation Order; and (b) take any actions authorized and directed or contemplated by this Confirmation Order. Therefore, the Plan has been proposed in good faith to achieve a result consistent with the objectives and purposes of the Bankruptcy Code and the aforementioned parties have also acted in good faith within the meaning of section 1125(e) of the Bankruptcy Code.

U. Issuance of HoldCo Equity

61. The issuance of the HoldCo Equity is an essential element of the Plan, and is in the best interests of the Debtors, their Estates, and all Holders of Claims.

V. Executory Contracts and Unexpired Leases

62. The Debtors have satisfied the provisions of section 365 of the Bankruptcy Code with respect to the assumption, assumption and assignment, and rejection of Executory Contracts and Unexpired Leases pursuant to the Plan and the Transaction Agreement. The Debtors have exercised their reasonable business judgment prior to the Confirmation Hearing in determining

whether to assume, assume and assign, or reject each of their Executory Contracts and Unexpired Leases as set forth in Article V of the Plan, the Transaction Agreement, the Plan Supplement, this Confirmation Order, or otherwise. Subject to the satisfaction of any applicable Cure Costs, each assumption, assumption and assignment, or rejection of an Executory Contract or Unexpired Lease pursuant to this Confirmation Order and in accordance with Article V of the Plan, or otherwise by order of this Court, shall be legal, valid, and binding upon the applicable Post-Effective Date Debtor and all non-Debtor persons or entities party to such Executory Contract or Unexpired Lease.

63. The Debtors and NewCo, as applicable, have provided sufficient evidence of adequate assurance of future performance for each of the Executory Contracts and Unexpired Leases that are being assumed by the Debtors or assumed by the Debtors and assigned to NewCo and KenAmerican, as applicable, pursuant to the Plan and the Transaction Agreement. The Debtors have cured or provided adequate assurance that the Debtors or NewCo, as applicable, will cure any defaults (including by paying any Cure Costs) under or relating to each of the Executory Contracts and Unexpired Leases that are being assumed by the Debtors pursuant to the Plan and the Transaction Agreement. The Plan and such assumptions, therefore, satisfy the requirements of section 365 of the Bankruptcy Code.

W. Disclosure: Agreements and Other Documents

64. The Debtors have disclosed all material facts regarding: (a) the appointment of the Plan Administrator; (b) the dissolution of the Board; (c) the sources and distribution of Cash under the Plan; (d) the terms and issuance of the HoldCo Equity and the Reorganized Debtors' reliance on the exemption under section 1145(a) of the Bankruptcy Code; (e) the cancellation of the Senior Notes Indenture; (f) the adoption, execution, and delivery of all contracts, leases, instruments, releases, indentures, and other agreements related to any of the foregoing; (g) the

terms of the Transaction Agreement and consummation of the Sale Transaction; and (h) the adoption, execution, and implementation of the other matters provided for under the Plan involving corporate action to be taken by or required of the Post-Effective Date Debtor.

X. The Sale Transaction

65. The Plan effectuates the terms of the Sale Transaction, as set forth in the Plan and the Transaction Agreement. Upon the closing of the Sale Transaction, the Debtors will transfer (a) the NewCo Transferred Assets to NewCo, (b) the MEC Transferred Assets to Murray, and (c) the KenAmerican Transferred Assets to KenAmerican, in each case free and clear of any and all Claims, Liens, Encumbrances, or other interests (other than Permitted Encumbrances and Assumed Liabilities).

66. Pursuant to the Transaction Agreement, NewCo (or an Affiliate thereof, including, without limitation, KenAmerican), with funds provided by Murray, will make all payments on account of Assumed Liabilities pursuant to and in accordance with the Transaction Agreement, and will pay all Pre-Petition Cure Costs (as defined in the Transaction Agreement), if any, pursuant to sections 365 of 1123 of the Bankruptcy Code and in accordance with the Transaction Agreement.

67. Pursuant to the Transaction Agreement, the Debtors shall provide HoldCo with sufficient funds, which HoldCo shall make available to NewCo, to pay (or cause to be paid), (a) any and all Post-Petition Cure Costs (as defined in the Transaction Agreement), if any, that have not been paid before the Closing, and (b) the amounts, if any, that are accrued as of the Closing but not yet due and payable with respect to the Assigned Contracts.

i. Section 363(m) - Good Faith.

68. The Transaction Agreement was negotiated, proposed, and entered into by the Debtors, the Supporting Senior Noteholders, Murray, KenAmerican, and NewCo without

collusion, in good faith, and from arm's-length bargaining positions. Neither the Debtors, the Supporting Senior Noteholders, Murray, KenAmerican nor NewCo have engaged in any conduct that would cause or permit the Transaction Agreement to be avoided under section 363(n) of the Bankruptcy Code. The Supporting Senior Noteholders, Murray, KenAmerican, and NewCo have proceeded in good faith in all respects in connection with the Sale Transaction.

69. Based on the substantial evidence presented to the Court, in the Chapter 11 Cases, and at the Confirmation Hearing, the Court finds and concludes that the Supporting Senior Noteholders, Murray, KenAmerican, and NewCo have acted in good faith in all respects and are good faith purchasers of the Transferred Assets pursuant to section 363(m) of the Bankruptcy Code and are entitled to all of the protections afforded thereunder. The modification or appeal of the authorization of the Sale Transaction shall neither affect the validity of the Sale Transaction nor the transfer of the Transferred Assets or the assignment of Transferred Contracts free and clear of Claims, Liens, Encumbrances (as defined in the Transaction Agreement), or other interests (other than the Permitted Encumbrances and Assumed Liabilities).

ii. Section 363(n) - No Collusion.

70. The Debtors' marketing process with respect to the Sale Transaction afforded a full, fair, and reasonable opportunity for any person or entity to make a higher or otherwise better offer. The Transaction Agreement constitutes the highest and best offer, and will provide a greater recovery for the Debtors' Estates than would be provided by any other available alternative. The consideration provided by the Supporting Senior Noteholders and Murray for the Transferred Assets under the Transaction Agreement and the Plan is fair and reasonable and constitutes reasonably equivalent value, fair saleable value, and fair value for the Debtors' assets, and was not controlled by any agreement among potential bidders. The Debtors' determination that the Transaction Agreement constitutes the highest and best offer constitutes a valid and

sound exercise of the Debtors' business judgment. Approval of the Transaction Agreement and the consummation of the Sale Transaction is in the best interests of the Debtors' Estates, their creditors, and other parties in interest. Neither the Supporting Senior Noteholders nor Murray engaged in any conduct that would cause or permit the Transaction Agreement, the Plan, or the consummation of the Sale Transaction to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code. Accordingly, the Sale Transaction may not be avoided under section 363(n) or any other provision of the Bankruptcy Code, or otherwise.

iii. Highest and Best Offer for Transferred Assets.

71. The consideration provided by NewCo, Murray, and the Supporting Senior Noteholders pursuant to the Transaction Agreement (i) is fair and reasonable, (ii) is the highest or best offer for the purchased assets, and (iii) constitutes reasonably equivalent value (as those terms are defined in each of the Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, and section 548 of the Bankruptcy Code) and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia. No other person or entity or group of entities has offered to purchase the assets for greater overall value to the Debtors' Estates than Murray and the Supporting Senior Noteholders.

iv. No Fraudulent Transfer; HoldCo and NewCo Not a Successor.

72. The Transaction Agreement was not entered into for the purpose of hindering, delaying, or defrauding creditors and thus is not avoidable as provided for under the Bankruptcy Code or under the laws of the United States, any state, territory, possession or the District of Columbia. Neither the Debtors, Murray, KenAmerican, the Supporting Senior Noteholders, HoldCo nor NewCo is entering into the transactions contemplated by the Transaction Agreement

fraudulently for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims.

73. Other than as expressly set forth in this Confirmation Order, HoldCo and NewCo will not and shall not be deemed or considered to (a) be legal successors to any of the Debtors or their Estates; (b) be a continuation, or substantial continuation, or hold themselves out as a mere continuation of the Debtors or their Estates; (c) have, *de facto* or otherwise, merged or consolidated with or into any of the Debtors or their Estates; and (d) have a common identity with the Debtors, in each case, by any theory of law or equity. There is no continuity of enterprise with the Debtors by any theory of law or equity. Unless expressly set forth in the Transaction Agreement, NewCo, Murray, and KenAmerican, and their respective successors and assigns, or the Transferred Assets shall have no (i) liability or responsibility for any claim against the Debtors and against an insider of the Debtors; (ii) liability or responsibility with respect to any Claims, Liens, Encumbrances, or other interests (except for the Permitted Encumbrances and Assumed Liabilities) or Excluded Liabilities and shall not be required to satisfy the same in any manner, whether at law or in equity, whether by payment, setoff or otherwise, directly or indirectly; (iii) liability or responsibility to the Debtors except as is expressly set forth in the Transaction Agreement; or (iv) successor, transferee, or vicarious liability of any kind or character, including, without limitation, under any theory of foreign, federal, state, or local antitrust, criminal, environmental, successor, tax, assignee or transferee liability, labor, product liability, employment, *de facto* merger, substantial continuity, or other law, rule, regulation, or doctrine, whether known or unknown as of the Closing Date, now existing or hereafter arising, whether asserted or unasserted, fixed or contingent, liquidated or unliquidated with respect to the Debtors or any obligations of the Debtors arising prior to the Closing Date.

v. Authority to Transfer.

74. Each Debtor, NewCo, and HoldCo has, to the extent necessary or applicable, (a) full corporate power and authority to execute and deliver the Transaction Agreement and all other documents contemplated thereby (including the Operating Agreement, the HoldCo/NewCo Documentation, and the Plan Support Agreement), (b) all corporate authority necessary to consummate the transactions contemplated by the Transaction Agreement, and (c) taken all corporate or limited liability company action necessary to authorize and approve the Transaction Agreement and the consummation of the transactions contemplated thereby. The Sale Transaction has been duly and validly authorized by all necessary corporate action. No consents or approvals, other than those expressly provided for in the Transaction Agreement or this Confirmation Order, are required for the Debtors to consummate the Sale Transaction, the Transaction Agreement, or the transactions contemplated thereby.

vi. Sale of Assets Free and Clear of Claims, Liens, and Encumbrances.

75. The conditions of sections 105, 363, and 365 of the Bankruptcy Code have been satisfied in full; therefore, the Debtors may transfer the Transferred Assets under the Transaction Agreement free and clear of any Claims, Liens, Encumbrances, or other interests (other than the Permitted Encumbrances and Assumed Liabilities).

76. The Debtors may sell such assets free and clear of all Claims, Liens, Encumbrances, and other interests (other than as expressly permitted under the Transaction Agreement) because, in each case, one or more of the standards set forth in sections 363(f)(l)–(5) and 1129(b)(2)(A)(ii) of the Bankruptcy Code has been satisfied. Those holders of such Claims, Liens, Encumbrances, or other interests against the Debtors, their Estates, or any of the assets subject to the Sale Transaction who did not object, or who withdrew their objections, to the Sale Transaction are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code.

All other holders of such Claims, Liens, Encumbrances, or other interests could be compelled in a legal or equitable proceeding to accept money satisfaction of such Claim, Lien, Encumbrance, or other interest pursuant to section 363(f)(5) and are therefore adequately protected by having their Claims, Liens, Encumbrances, or other interests, if any, in each instance against the Debtors, their Estates, or any of the assets subject to the Sale Transaction, attach to the net cash proceeds of the Sale Transaction ultimately attributable to the assets in which such creditor alleges a Claim, Lien, Encumbrance, or other interest, in the same order of priority, with the same validity, force, and effect that such Claim, Lien, Encumbrance, or other interest had prior to consummation of the Sale Transaction, subject to any Claims and defenses the Debtors and their Estates may possess with respect thereto, and with such Claims, Liens, Encumbrances, or other interests being treated in accordance with the Plan.

77. Pursuant to section 363(f) of the Bankruptcy Code, the Sale Transaction will be a sale free and clear of all liens, claims, and interests, including (a) the mining restrictions asserted in the lawsuit styled *Western Leasing, Inc. v. Western Land Co., LCC, et al.*, Case No. 17-CI-431, filed in the Muhlenberg Circuit Court in the State of Kentucky and (b) any rights of first refusal on any of the Debtors' assets, to the extent such assets are Transferred Assets, including: (i) the Memorandum of Reciprocal Mining Agreement, dated May 31, 2007, (ii) Reciprocal Mining Agreement, dated November 20, 2006; and (iii) the Right-of-First Refusal Agreement, dated April 24, 2007 and any of the 33 extensions thereof.

78. Subject to the occurrence of the Effective Date, except to the extent included in the Permitted Encumbrances and Assumed Liabilities, or to enforce the Transaction Agreement, all persons and entities (and their respective successors and assigns), including all creditors, equity security holders, governmental, tax, and regulatory authorities, governmental units, parties

to the executory contracts and unexpired leases, other contract counterparties, customers, licensors, litigation claimants, employees and former employees, and any other creditors holding Claims, Liens, Encumbrances, or other interests against the Debtors or the Transferred Assets (whether known or unknown, legal or equitable, matured or unmatured, contingent or non-contingent, liquidated or unliquidated, asserted or unasserted, whether arising prior to or subsequent to the commencement of these Chapter 11 Cases, whether imposed by agreement, understanding, law, equity, or otherwise), arising under or out of, in connection with, or in any way relating to, the Debtors, the Transferred Assets, the transfer of the Transferred Assets to NewCo, Murray, or KenAmerican, as applicable, or Debtors' businesses prior to the Closing Date, hereby are forever barred, estopped, and permanently enjoined from asserting any Claims, Liens, Encumbrances, or other interests relating to the Transferred Assets or against NewCo, Murray, and KenAmerican and their successors, designees, assigns, assets, or property, including, without limitation, taking any of the following actions with respect to or based on any Claims, Liens, Encumbrances, or other interests relating to the Transferred Assets or the transfer of the Transferred Assets (other than the Permitted Encumbrances and Assumed Liabilities): (a) commencing or continuing in any manner any action or other proceeding against NewCo, Murray, and KenAmerican, their affiliates, successors or assigns, assets, or properties; (b) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order against NewCo, Murray, and KenAmerican, their affiliates, successors or assigns, assets, or properties; (c) creating, perfecting, or enforcing any Claims, Liens, Encumbrances, or other interests against NewCo, Murray, and KenAmerican, their affiliates, successor or assigns, assets, or properties; (d) asserting a Claim, Lien, Encumbrance, or other interest as a setoff, right of subrogation or recoupment of any kind against any obligation due NewCo, Murray, or

KenAmerican or their successors or assigns; (e) commencing or continuing any action in any manner or place that does not comply, or is inconsistent, with the provisions of this Confirmation Order or the Transaction Agreement; or (f) interfering with, preventing, restricting, prohibiting, or otherwise enjoining the consummation of the Sale Transaction. This Confirmation Order (i) shall be effective as a determination that, as of the Closing, all Claims, Liens, Encumbrances, or other interests have been unconditionally released (except for the Permitted Encumbrances and Assumed Liabilities), discharged, and terminated as to NewCo, Murray, and KenAmerican and the Transferred Assets, that the conveyances and transfers described herein have been effected; and (ii) is and shall be binding upon and govern the acts of all persons who may be required to report or insure any title or state of title in or to any lease or real property interest ("Recording Officers"). All Recording Officers are authorized and specifically directed to strike recorded Claims, Liens, Encumbrances, and other interests against the Transferred Assets recorded prior to the date of this Confirmation Order. A certified copy of this Confirmation Order may be filed with the appropriate Recording Officer to evidence cancellation of any recorded Claim, Lien, Encumbrance, or other interest against the Transferred Assets recorded prior to the date of this Confirmation Order. All Recording Officers are hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transaction contemplated by the Transaction Agreement.

79. As of and after the Closing Date, (a) each of the Debtors' creditors is hereby authorized and directed to execute such documents and take all other actions as may be necessary to release its Claims, Liens, Encumbrances, or other interests in the Transferred Assets (other than the Permitted Encumbrances and Assumed Liabilities) (if any) as they may have been recorded or may otherwise exist; and (b) any Transferred Asset that may be subject to a statutory

or mechanic's Lien shall be turned over and such Liens shall attach to the proceeds of the Sale Transaction in the same priority they currently enjoy with respect to the Transferred Assets.

80. Following the Closing, no holder of any Claim, Lien, Encumbrance, or other interest may interfere with NewCo's, Murray's, or KenAmerican's title to or quiet use and enjoyment of the Transferred Assets based on or related to any such Claim, Lien, Encumbrance, or other interest.

vii. Reliance on Free and Clear Sale.

81. Murray and the Supporting Senior Noteholders would not have entered into the Transaction Agreement nor would it consummate the Sale Transaction thereby if the sale of the Transferred Assets were not free and clear of all Liens, Claims, Encumbrances, and other interests (other than Permitted Encumbrances and Assumed Liabilities). Murray and the Supporting Senior Noteholders would not have agreed to the Sale Transaction or entered into the Transaction Agreement if Murray or the Supporting Senior Noteholders could be held liable for claims against the Debtors under any theory of successor liability, *de facto* merger, substantial continuity, or similar theories, except as otherwise set forth in the Transaction Agreement. The total consideration to be provided under the Transaction Agreement reflects Murray's and the Supporting Senior Noteholders' reliance on this Confirmation Order to provide NewCo, pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, with title to and possession of the Transferred Assets free and clear of all Liens, Claims, Interests, and Encumbrances.

ORDER

BASED ON THE FOREGOING FINDINGS OF FACT AND CONCLUSIONS OF LAW, IT IS ORDERED, ADJUDGED, AND DECREED THAT:

A. Order.

82. The Plan, attached hereto as **Exhibit A**, is approved in its entirety and confirmed under section 1129 of the Bankruptcy Code. The terms of the Plan, including the Plan Supplement, are incorporated by reference into and are an integral part of this Confirmation Order. The documents contained in the Plan Supplement, and any amendments, modifications, and supplements thereto, and all documents and agreements related thereto (including all exhibits and attachments thereto), and the execution, delivery, and performance thereof, are authorized and approved as finalized, executed, and delivered. The failure to include or refer to any particular article, section, or provision of the Plan, the Plan Supplement, or any related document or exhibit does not impair the effectiveness of that article, section, or provision; it being the intent of the Court that the Plan, the Transaction Agreement, the Plan Supplement, the Plan Support Agreement, the Operating Agreement, the HoldCo/NewCo Documentation, and any related document or exhibit are approved and confirmed in their entirety. The terms of the Plan, the Transaction Agreement, the Operating Agreement, the HoldCo/NewCo Documentation, the Plan Supplement, all exhibits thereto, and all other relevant and necessary documents shall be effective and binding as of the Effective Date, as applicable. In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the Plan shall control. In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

B. Objections.

83. All objections and all reservations of rights pertaining to Confirmation that have not been withdrawn, waived, or settled are overruled on the merits.

C. Plan Modifications.

84. On January 9 and 24, 2018, the Debtors made certain modifications to the Plan (the "Plan Modifications"). The Plan Modifications neither materially adversely affect the treatment of any Claim against or Interest in any of the Debtors under the Plan nor require resolicitation of votes on the Plan under section 1126 of the Bankruptcy Code or Bankruptcy Rules 3018 or 3019. After giving effect to the Plan Modifications, the Plan continues to meet all applicable requirements of the Bankruptcy Code. The disclosure of the Plan Modifications on the record at the Confirmation Hearing constitute due and sufficient notice thereof. Accordingly, in accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all Holders of Claims who voted to accept the Plan or who are conclusively presumed to accept the Plan are deemed to have accepted the Plan as modified by the Plan Modifications. No Holder of a Claim who has voted to accept the Plan shall be permitted to change its vote as a consequence of the Plan Modifications.

D. Plan Classification Controlling.

85. The terms of the Plan shall solely govern the classification of Claims and Interests for purposes of the distributions to be made thereunder. The classifications set forth on the ballots tendered to or returned by the holders of Claims in connection with voting on the Plan: (a) were set forth thereon solely for purposes of voting to accept or reject the Plan; (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of Claims and Interests under the Plan for distribution purposes; (c) may not be relied upon by any holder of a Claim or Interest as representing the actual classification of such

Claim or Interest under the Plan for distribution purposes; and (d) shall not be binding on the Debtors except for voting purposes.

E. General Settlement of Claims.

86. Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies resolved pursuant to the Plan. All distributions made to holders of Allowed Claims in any Class are intended to be and shall be final.

F. Effectiveness of All Actions.

87. Except as set forth in the Plan or this Confirmation Order, all actions authorized to be taken pursuant to the Plan and Transaction Agreement, including the Sale Transaction, shall be effective on, prior to, or after the Effective Date pursuant to this Confirmation Order, without further application to, or order of, the Court, or further action by the respective officers, directors, managers, members, or stockholders of the Debtors or the Post-Effective Date Debtor, as applicable, and with the effect that such actions had been taken by unanimous action of such officers, directors, managers, members, or stockholders.

G. Approval of Consents and Authorization to Take Acts Necessary to Implement Plan.

88. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, and regulations of all states and any other governmental authority with respect to the implementation or consummation of the Plan and the Sale Transaction and any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts and transactions referred to in or contemplated by the Plan, the Plan Supplement, the

Disclosure Statement, and any documents, instruments, securities, or agreements, and any amendments or modifications thereto.

H. Plan Implementation Authorization.

89. The Debtors, HoldCo, NewCo, the Post-Effective Date Debtor, or the Plan Administrator, as applicable, and their respective directors, officers, members, managers, agents, and attorneys, are authorized and empowered from and after the date hereof to negotiate, execute, issue, deliver, implement, file, or record any contract, instrument, release, or other agreement or document related to the Plan (including, without limitation, the Transaction Agreement, the Operating Agreement, the HoldCo/NewCo Documentation, and the Plan Support Agreement), as the same may be modified, amended, and supplemented, and to take any action necessary or appropriate to implement, effectuate, consummate, or further evidence the Plan in accordance with its terms, or take any or all corporate actions authorized to be taken pursuant to the Plan or the Transaction Agreement, whether or not specifically referred to in the Plan or the Transaction Agreement or any exhibit thereto, without further order of the Court. To the extent applicable, any or all such documents shall be accepted upon presentment by each of the respective state filing offices and recorded in accordance with applicable state law and shall become effective in accordance with their terms and the provisions of state law. Pursuant to section 303 of the General Corporation Law of the State of Delaware and any comparable provision of the business corporation laws of any other state, as applicable, no action of the Debtors' boards of directors or managers, or the Plan Administrator, as applicable, will be required to authorize the Debtors or the Post-Effective Date Debtor, as applicable, to enter into, execute and deliver, adopt, or amend, as the case may be, any such contract, instrument, release, or other agreement or document related to the Plan and the Transaction Agreement, and, following the entry of this Confirmation Order, each such document will be a legal, valid, and

binding obligation of the Debtors, enforceable against the Debtors and the Post-Effective Date Debtor in accordance with the respective terms thereof.

I. The Sale Transaction.

90. The Sale Transaction, the Transaction Agreement, the Plan Support Agreement, the Operating Agreement, the HoldCo/NewCo Documentation, and the issuance and distribution of HoldCo Equity pursuant to the Plan are hereby approved.

91. The notices described herein were good, sufficient, and appropriate under the circumstances, and no other or further notice of the Plan, the Transaction Agreement, the Plan Supplement, the Confirmation Hearing, the consent of any counterparties to Assigned Contracts and Preferential Purchase Rights (as defined in the Transaction Agreement), is or shall be required.

92. A reasonable opportunity to object or be heard with respect to the Plan, the Transaction Agreement, the Plan Supplement, and the Confirmation Hearing has been afforded to all interested persons and entities.

93. The Debtors are the sole and lawful owners of the Transferred Assets and (a) have full power and authority to execute the Transaction Agreement, which has been duly and validly authorized, and all other documents contemplated thereby; (b) have all of the power and authority necessary to execute the Transaction Agreement and consummate the Sale Transaction; and (c) upon entry of this Confirmation Order need no consent or approval from any other person or entity to transfer the Transferred Assets, assign the Assigned Contracts or to otherwise consummate the Sale Transaction in accordance with the Transaction Agreement.

94. Subject to section 363(f) of the Bankruptcy Code, the transfer of the Transferred Assets to NewCo, Murray, or KenAmerican, as applicable, will be, as of the Effective Date, a legal, valid, and effective transfer of the Transferred Assets, which transfer vests or will vest

NewCo, Murray, or KenAmerican, as applicable, with all right, title, and interest of the Debtors to the Transferred Assets free and clear of all Liens, Claims, Interests, and Encumbrances (including, without limitation, any Liens and Claims (a) that purport to give to any party a right of setoff or recoupment against, or a right or option to effect any forfeiture, modification, profit sharing interest, right of first refusal, purchase or repurchase right or option, or termination of, any of the Debtors' or NewCo's, Murray's, or KenAmerican's, as applicable, interest in the Transferred Assets, or any similar rights, or (b) in respect of taxes, restrictions, Preferential Purchase Rights (as defined in the Transaction Agreement), rights of first refusal, consent rights or requirements, charges of interests of any kind or nature, if any, including, without limitation, any restriction of use, voting, transfer, receipt of income or other exercise of any attributes of ownership), with the exception of the Permitted Encumbrances and Assumed Liabilities under the Transaction Agreement.

95. Pursuant to sections 105, 363, and 365 of the Bankruptcy Code, the Debtors, Murray, the Supporting Senior Noteholders, HoldCo, and NewCo, as applicable, are authorized, without further order of the Court, to (a) take all actions as may be deemed necessary or appropriate to consummate any Sale Transaction pursuant to the terms of the Plan, the Transaction Agreement, and this Confirmation Order (including the formation of HoldCo and NewCo) and (b) execute and deliver, perform under, consummate, and implement the Transaction Agreement. On and after the Effective Date, except as otherwise provided in the Plan, the Post-Effective Date Debtor, HoldCo, or NewCo, as applicable, may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Except as expressly set forth in this

Confirmation Order, neither HoldCo, NewCo, nor any of their Affiliates shall be deemed to be a successor of the Debtors. Entry of this Confirmation Order shall constitute approval of the Sale Transaction, the Transaction Agreement, the Plan Support Agreement, the Operating Agreement, the HoldCo/NewCo Documentation, and the issuance and distribution of HoldCo Equity pursuant to the Plan.

96. All persons currently in possession of any or all of the Transferred Assets are hereby directed to surrender possession of such Transferred Assets to NewCo, Murray, or KenAmerican, as applicable, at Closing. All persons or entities are prohibited from taking any action to adversely affect or interfere with the ability of Debtors to transfer the Transferred Assets to NewCo, Murray, or KenAmerican, as applicable, in accordance with the Transaction Agreement or this Confirmation Order.

97. Each and every federal, state, local, or foreign government or governmental or regulatory authority, agency, board, bureau, commission, court, department, or other governmental entity is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Transaction Agreement.

98. To the extent provided by section 525(a) of the Bankruptcy Code, no governmental unit may revoke or suspend any Transferred Permit on account of the filing or pendency of these Chapter 11 Cases or the consummation of the Sale Transaction.

99. On the Closing Date, this Confirmation Order shall be considered and constitute, for any and all purposes, a full and general assignment, conveyance, and transfer of the Transferred Assets (including the assignment of the Assigned Contracts) under the Transaction Agreement or a bill of sale or assignment transferring good and marketable, indefeasible title and

interest in and to all of the Transferred Assets to NewCo, Murray, or KenAmerican, as applicable.

J. The Post-Effective Date Debtor and the Plan Administrator.

100. From and after the Effective Date, the Post-Effective Date Debtor shall continue in existence for purposes of, among other things, (a) winding down the Debtors' businesses and affairs, (b) resolving Disputed Claims, (c) paying Allowed Priority Tax Claims, Allowed Administrative Claims (including but not limited to Professional Fee Claims), Allowed Other Priority Claims, Allowed Other Secured Claims, Allowed Senior Notes Claims, and Allowed General Unsecured Claims, (d) establishing and funding the Distribution Reserve Accounts, (e) enforcing and prosecuting claims, interests, rights, and privileges under the Post-Effective Date Debtor Causes of Action in an efficacious manner and only to the extent the benefits of such enforcement or prosecution are reasonably believed to outweigh the costs associated therewith, (f) filing appropriate tax returns, (g) complying with its continuing obligations under the Transaction Agreement (including with respect to the transfer of permits to NewCo as contemplated therein), and (h) administering the Plan in an efficacious manner. The Post-Effective Date Debtor shall be deemed to be substituted as the party-in-lieu of the Debtors in all matters, including motions, contested matters, and adversary proceedings pending in the Court, and all matters pending in any courts, tribunals, forums, or administrative proceedings outside of the Court, in each case without the need or requirement for the Plan Administrator to file motions or substitutions of parties or counsel in each such matter.

101. On the Effective Date, the persons acting as managers and officers of the Debtors shall be deemed to have resigned, and a representative of the Plan Administrator shall be appointed as the sole manager and sole officer of the Post-Effective Date Debtor and shall succeed to the powers of the Post-Effective Date Debtor's managers and officers. From and after

the Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Post-Effective Date Debtor. The Plan Administrator Agreement, substantially in the form attached as an exhibit to the Plan Supplement, and all of the provisions therein, are hereby approved by this Confirmation Order. The designation of Alan Boyko as the Plan Administrator is approved and the Post-Effective Date Debtor is authorized to retain Alan Boyko on the terms and conditions set forth in the Plan Supplement. Notwithstanding anything in the Plan or this Confirmation Order to the contrary, to the extent there is any material inconsistency between the terms of the Plan Administrator Agreement and the terms of the Plan or this Confirmation Order, the terms of the Plan Administrator Agreement shall control.

K. Vesting of Post-Effective Date Debtor Assets.

102. Except as otherwise provided in the Plan, this Confirmation Order, or in any agreement, instrument, or other document incorporated into the Plan, on the Effective Date, the Post-Effective Date Debtor Assets shall vest in the Post-Effective Date Debtor for the purpose of liquidating the Estates and consummating the Plan free and clear of all Liens, claims, and interests of Holders of Claims and Interests.

L. Exemption from Certain Taxes and Fees.

103. Pursuant to section 1146(a) of the Bankruptcy Code, the transfer of the Transferred Assets pursuant to the Plan and the Transaction Agreement, and any transfers of property pursuant to the Plan shall not be subject to any stamp tax or similar tax, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment.

M. Release of Liens.

104. Except as otherwise provided in this Confirmation Order, the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, discharged, settled, and compromised and the Holder of such Secured Claim shall be authorized and directed to release any collateral or other property of the Debtors held by such Holder and to take such actions, at the expense of the Debtors or the Post-Effective Date Debtor, as the case may be, and as may be requested by the Debtors or the Plan Administrator, as the case may be, to evidence the release of such Lien, mortgage, deed of trust, pledge, or other security interest, including, without limitation, the execution, delivery, filing, or recording of such releases, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Debtors and their successors and assigns, in each case, without any further approval or order of the Court and without any action or Filing being required to be made by the Debtors. In addition, the Senior Notes Trustee, at the expense of the Debtors or the Post-Effective Date Debtors, shall execute and deliver all documents reasonably requested by the Debtors or Plan Administrator to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Debtors to file UCC-3 termination statements (to the extent applicable) with respect thereto.

105. On the Effective Date, all Liens on any property of any Debtors or the Post-Effective Date Debtor shall automatically terminate, all collateral subject to such Liens shall be automatically released, and all guarantees of any Debtors or the Post-Effective Date

Debtor shall be automatically discharged and released; *provided* that such Liens shall attach to Cash in the applicable Distribution Reserve Accounts, as provided in the Plan or the Confirmation Order.

106. Notwithstanding anything to the contrary contained in this Confirmation Order, nothing in this Confirmation Order shall impair the Debtors' or the Post-Effective Date Debtor's obligation to distribute the Remaining Collateral and Remaining Collateral Proceeds to the Holders of Allowed Senior Note Claims as described in the Plan.

N. Distributions

107. All distributions authorized pursuant to the Plan shall be made in accordance with the terms thereof, and such methods of distribution are hereby approved.

O. HoldCo Equity

108. In accordance with the terms of Article IV.J of the Plan, on the Effective Date, HoldCo shall issue all securities, notes, instruments, certificates, and other documents required to be issued and distributed pursuant to the Plan. The issuance of such documents is authorized without the need for any further corporate action or without any further action by the Holders of Claims or Interests. Distributions of HoldCo Equity will be made only through broker accounts via electronic issuance and HoldCo will not issue separate stock certificates.

109. Each share of HoldCo Equity issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of HoldCo Equity pursuant to the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

110. As of the Effective Date, the Operating Agreement and the HoldCo/NewCo Documentation shall be valid, binding, and enforceable in accordance with their terms, and each Holder of an Allowed Senior Notes Claim that receives HoldCo Equity under the Plan shall be bound thereby, in each without the need for execution by any party thereto. Each Person or Entity that receives HoldCo Equity shall automatically be deemed to have accepted the terms of the Operating Agreement and shall automatically be deemed to be a party thereto if, and with the same effect as if, such Person or Entity (including any Beneficial Owner holding through a Nominee) had delivered a duly executed counterpart signature page to the Operating Agreement, in each case, without any further action.

P. Section 1145 Exemption

111. The solicitation of acceptances and rejections of the Plan was exempt from the registration requirements of the Securities Act and applicable state securities laws, and no other non-bankruptcy law applies to the solicitation.

112. The issuance of and the distribution under the Plan of the HoldCo Equity to Holders of Allowed Senior Notes Claims (but not the issuance of HoldCo Equity to Murray as described in the Transaction Agreement) shall be exempt from registration under the Securities Act and any other applicable securities laws pursuant to section 1145 of the Bankruptcy Code. HoldCo shall be considered a successor to the Debtors solely for purposes of section 1145 of the Bankruptcy Code. These Securities may be resold without registration under the Securities Act or other federal securities laws pursuant to the exemptions provided by sections 1145(b)(1) and 1145(c) of the Bankruptcy Code, unless the holder is an "underwriter" with respect to such Securities, as that term is defined in section 1145(b) of the Bankruptcy Code, or an "affiliate" of HoldCo within the meaning of Rule 144 under the Securities Act and section 4(a)(2) of the Securities Act. In addition, such section 1145 exempt Securities generally may be resold without

registration under state securities laws pursuant to various exemptions provided by the respective laws of the several states. The issuance of HoldCo Equity to Murray pursuant to the Transaction Agreement is expected to be exempt from registration under the Securities Act and any other applicable securities laws as a private placement by HoldCo under section 4(a)(2) of the Securities Act or any other applicable exemptions.

Q. The Releases, Injunction, Exculpation, and Related Provisions Under the Plan.

113. The release, exculpation, discharge, injunction and related provisions set forth in Article X of the Plan shall be, and hereby are, approved and authorized in their entirety.

R. Injunctions and Automatic Stay.

114. Unless otherwise provided in the Plan or in this Confirmation Order, all injunctions or stays in effect in these Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Court entered as of the Confirmation Date (excluding any injunctions or stays contained in the Plan or this Confirmation Order) shall remain in full force and effect until the closing of these Chapter 11 Cases. All injunctions or stays contained in the Plan or this Confirmation Order shall remain in full force and effect in accordance with their terms.

S. Executory Contracts and Unexpired Leases.

115. On the Effective Date, except as otherwise provided herein, in the Plan, in the Transaction Agreement, or in the Plan Supplement, all Executory Contracts and Unexpired Leases will be deemed rejected in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. Entry of this Confirmation Order by the Court shall constitute approval of such rejections pursuant to sections 365 and 1123 of the Bankruptcy Code. For the avoidance of doubt, any furniture, fixtures, and equipment that are not Transferred

Assets remaining at the premises subject to a lease shall be deemed abandoned by the Debtors or Post-Effective Date Debtor as of the date such lease is rejected or terminated, as applicable.

116. Further, as part of the consideration provided pursuant to the Transaction Agreement, Murray shall provide HoldCo with sufficient funds to allow HoldCo to make available to NewCo and KenAmerican such funds to pay all NewCo Pre-Petition Cure Costs and KenAmerican Pre-Petition Cure Costs (as defined in the Transaction Agreement), in accordance with the Transaction Agreement and pursuant to section 365 of the Bankruptcy Code. The Debtors shall pay (or cause to be paid) to HoldCo any and all Unpaid Post-Petition Amounts.

117. The provisions governing the treatment of Executory Contracts and Unexpired Leases set forth in Article V of the Plan (including the procedures regarding the resolution of any and all disputes concerning the assumption, as applicable, of such Executory Contracts and Unexpired Leases) shall be, and hereby are, approved in their entirety.

118. The Debtors have served upon counterparties to the Executory Contracts and Unexpired Leases notice of: (a) the Assigned Contracts, which the Debtors seek to assume and assign to NewCo and KenAmerican (as applicable) on the Effective Date and (b) the relevant Cure Costs. The service of such notice was good, sufficient, and appropriate under the circumstances, and no further notice need be given in respect of establishing a Cure Cost for the Assigned Contracts. Each of the counterparties to the Assigned Contracts has had an opportunity to object to the Cure Costs set forth in the notice and to the assumption and assignment to NewCo and KenAmerican of the applicable Assigned Contract.

119. Upon the Debtors' assumption of the Assigned Contracts, and assignment to, NewCo or KenAmerican, as applicable, pursuant to the Transaction Agreement under the provisions of this Confirmation Order and any additional orders of this Court and subject to the

Debtors' or NewCo's or KenAmerican's, as applicable, payment of any Cure Costs pursuant to the terms of the Transaction Agreement, no default shall exist under any Assigned Contract, and no counterparty to any Assigned Contract shall be permitted (a) to declare a default by NewCo under such Assigned Contract or (b) otherwise take action against NewCo or KenAmerican or any of their affiliates as a result of any Debtor's financial condition, bankruptcy, or failure to perform any of its obligations under the relevant Assigned Contract.

120. Unless, prior to entry of this Confirmation Order, a party to an Executory Contract has timely filed an objection to the Cure Costs identified in the Plan Supplement, Cure Notice, or any amendments thereto, as applicable, the Debtors, NewCo, or KenAmerican, in accordance with the terms set forth under the Plan and Transaction Agreement, shall pay such Cure Costs and the assumption and assignment of the Assigned Contracts on the Effective Date shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including (a) defaults of provisions restricting a change in control or ownership interest composition or (b) other bankruptcy related defaults, arising under any Assigned Contract. Any disputed Cure Costs shall be determined in accordance with the procedures set forth in Section V.C of the Plan, and applicable bankruptcy and nonbankruptcy law.

121. Except as provided in the Transaction Agreement or this Confirmation Order, after the Effective Date, the Debtors and their Estates shall have no further liabilities or obligations with respect to any Assumed Liabilities and all Holders of such Claims are forever barred and estopped from asserting such Claims against the Debtors or their Estates, the Post-Effective Date Debtor or its Estate, their successors or assigns, and any of their property or assets.

122. All counterparties to the Assigned Contracts shall be deemed to have consented to the assumption and assignment of the Assigned Contracts under section 365(c)(l)(B) of the Bankruptcy Code, and NewCo and KenAmerican, as applicable, shall enjoy all of the Debtors' rights, benefits and privileges under each such Assigned Contract as of the applicable date of assumption and assignment without the necessity to obtain any non-Debtor parties' written consent to the assumption or assignment thereof.

123. Unless otherwise specified on a schedule to the Plan, the Transaction Agreement, or on a Cure Notice sent to a given party, each Executory Contract and Unexpired Lease listed or to be listed thereon shall include any and all modifications, amendments, supplements, restatements and other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affects such Executory Contract or Unexpired Lease, without regard to whether such agreement, instrument or other document is listed thereon.

124. Nothing in this Confirmation Order or in any notice or any other document is or shall be deemed an admission by the Debtors that any Assigned Contract is an executory contract or unexpired lease under section 365 of the Bankruptcy Code.

T. Immediate Binding Effect.

125. Notwithstanding the possible applicability of Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, the terms and conditions of the Plan, the Plan Supplement, and this Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors, the Committee, the Post-Effective Date Debtor, and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and

all non-Debtor parties to the Assigned Contracts or any other Executory Contracts and Unexpired Leases with the Debtors.

126. Each term and provision of the Plan, and the transactions related thereto, as it heretofore may have been altered or interpreted by the Court, is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified except as provided by the Plan or this Confirmation Order; and (c) nonseverable and mutually dependent.

U. Authorization to Consummate.

127. The Debtors are authorized to consummate the Plan, including the Sale Transaction, at any time after the entry of this Confirmation Order subject to satisfaction or waiver (by the required parties) of the conditions precedent to Consummation set forth in Article XI.A of the Plan. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

V. Notices of Confirmation and Effective Date.

128. The Debtors shall serve notice of entry of this Confirmation Order, substantially in the form attached hereto as **Exhibit B** (the "Confirmation Order Notice") in accordance with Bankruptcy Rules 2002 and 3020(c), on all known Holders of Claims and Interests and the Bankruptcy Rule 2002 service list within ten (10) Business Days after the date of entry of this Confirmation Order. As soon as reasonably practicable after the Effective Date, the Post-Effective Date Debtor shall file notice of the Effective Date and shall serve a copy of the same on the above-referenced parties. The notice of the Effective Date may be included in the Confirmation Order Notice. Notwithstanding the above, no notice of Confirmation or Consummation or service of any kind shall be required to be mailed or made upon any Entity to whom the Debtors mailed notice of the Confirmation Hearing, but received such notice returned marked "undeliverable as addressed," "moved, left no forwarding address," or "forwarding order

expired," or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity's new address. In addition, no later than five (5) Business Days after the Effective Date, the Post-Effective Date Debtor shall cause the Confirmation Order Notice, modified for publication, to be published on one occasion in *USA Today* (national edition) and in the *St. Louis Post-Dispatch*. The above-referenced notices are adequate under the circumstances of these Chapter 11 Cases and no other or further notice is necessary.

W. Reports.

129. After the Effective Date, the Debtors, Post-Effective Date Debtor, and Plan Administrator will, as applicable, continue to comply with statutory reporting required under the Bankruptcy Code, including, for the avoidance of doubt, quarterly reports in a form reasonably acceptable to the United States Trustee for the Eastern District of Missouri. The filing of the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Plan Administrator and the Post-Effective Date Debtor.

X. Overland Construction and Services Agreement

130. As promptly as reasonably practicable following the termination of that certain Construction and Services Agreement, dated as of June 22, 2012, by and between Armstrong Coal Company, Inc. and Overland Conveying Systems LLC ("Overland"), as amended, Overland shall remove the conveying and related equipment covered thereby from the Debtors' and/or NewCo's property in accordance with the terms of the Construction and Services Agreement.

Y. Surety Bonds

131. Certain commercial surety companies (collectively, the "Sureties" and each a "Surety") including, but not limited to, Lexon Insurance Company and Bond Safeguard Insurance Company, have (a) issued commercial surety bonds on behalf of the Debtors with respect to assets and other contractual obligations to be transferred to NewCo and KenAmerican (collectively, the "Existing Surety Bonds" and each an "Existing Surety Bond") and (b) entered into certain indemnity agreements or related agreements with the Debtors (collectively, the "Existing Indemnity Agreements" and each an "Existing Indemnity Agreement").

132. Pursuant to the Transaction Agreement, the Debtors have agreed to use commercially reasonable efforts to secure, as promptly as practicable and in accordance with applicable law, approval from all applicable governmental authorities to transfer the Debtors' Transferred Permits (as defined in the Transaction Agreement) to NewCo and KenAmerican. The Debtors shall take all steps that are reasonably necessary to maintain such Permits prior to transfer thereof to NewCo and KenAmerican and NewCo and KenAmerican shall have (and Debtors grant) all rights of entry onto the Real Property that are reasonably necessary thereafter. Applications for the transfer of permits from the Debtors to NewCo and KenAmerican, as required by law, will be made no later than thirty (30) days after the Closing of the Sale Transaction. The parties to the Transaction Agreement shall acknowledge that, upon any transfer of the Transferred Permits, the Surety will require NewCo and KenAmerican, as applicable, to execute a new Indemnity Agreement to the extent any Existing Surety Bonds relate to such Transferred Permits. To the extent that any of the Existing Surety Bonds relate to the Transferred Permits, such Existing Surety Bonds shall be replaced by NewCo and KenAmerican with replacement surety bonds (collectively, the "Replacement Surety Bonds") and if applicable, Murray shall, on behalf of NewCo and KenAmerican, timely submit evidence of the

Replacement Surety Bonds to any applicable governmental authority as required in accordance with the applicable permit transfer process and related bonding regulations.

133. The Debtors shall not be released of their obligations with respect to premiums on the Existing Surety Bonds and loss adjustment expenses and other amounts due under the Existing Indemnity Agreements (collectively, the loss adjustment expenses and other amounts due under the Existing Indemnity Agreements are the "LAE"), in each case, that become due or payable prior to the Closing Date; provided that (a) after the Closing Date, NewCo and KenAmerican, as applicable, shall be obligated for any premiums on Existing Surety Bonds and LAE that become due and payable after the Closing Date, and (b) for any Existing Surety Bond that is released after the Closing and for which NewCo and KenAmerican or the Debtors have paid a premium, the applicable Surety shall apply any premium refund to NewCo and KenAmerican or the Debtors' unpaid obligations for premiums or LAE owed to a Surety, as applicable. For the avoidance of doubt, only NewCo and KenAmerican shall be obligated with respect to any Replacement Surety Bonds.

134. Until an Existing Surety Bond is replaced by a Replacement Surety Bond and the obligee under such bond being replaced has returned that original Surety Bond to the Surety, the discharge or release of any Claim in: (a) the Transaction Agreement and related closing documents; (b) the Plan; or (c) any court orders approving (a) or (b) above (collectively, (a)–(c) are the "Transaction Documents") shall not release, discharge, preclude or enjoin any obligation of the Debtors to the Sureties under such Existing Surety Bond (or the related Existing Indemnity Agreement) or the common law of suretyship, in either case with respect to such Existing Surety Bonds.

135. Notwithstanding any other provision of the Transaction Documents, to the extent provided under the applicable Existing Surety Bond or Existing Indemnity Agreement (other than with respect to a Replacement Surety Bond), all collateral on which the applicable Surety held title to and/or had a perfected lien as of the Closing Date and all letters of credit and proceeds from drawn letters of credit issued to the Sureties as security for the Debtors' obligations under such Existing Surety Bond (collectively, the "Surety Collateral") shall remain in place to secure all payment and performance obligations of the Debtors under such Existing Surety Bonds and related Existing Indemnity Agreements, provided that such Surety is otherwise authorized to exercise its valid rights under or with respect to any of the Existing Surety Bonds, Existing Indemnity Agreements, or applicable law, including the common law of suretyship, with respect to such Surety Collateral. When all of the Existing Surety Bonds are replaced by Replacement Surety Bonds and the obligees under all Existing Surety Bonds return the original Surety Bonds to the applicable Surety, and after payment of any unpaid premiums and LAE, the applicable Surety shall return any remaining Surety Collateral relating to such Existing Surety Bonds to the Debtors as soon as reasonably practicable, and the applicable Surety shall not have a Claim against any Debtor with respect to such Existing Surety Bonds. Furthermore, for the avoidance of doubt, subject to the Surety's rights in the Surety Collateral, nothing herein shall limit Murray's obligations under the Transaction Agreement or any other document, including but not limited to obligations under section 8.3(b) of the Transaction Agreement, to cause all Surety Collateral securing all of the Debtors' Existing Surety Bonds (or the cash equivalent thereof) to be returned to the Debtors' Estates as soon as reasonably practicable.

136. Nothing in the Transaction Documents shall (a) be interpreted to alter, diminish or enlarge the rights or obligations of the Sureties in regard to state and federal agencies, third

parties or otherwise under any surety bonds, any indemnity agreements or applicable law; or (b) constitute or be deemed a waiver of any Cause of Action that any Debtors may hold against any entity.

Z. Certain Governmental Matters

137. Nothing in this Confirmation Order, the Plan, or the Transaction Documents (a) with respect to any Entity other than Murray or NewCo: releases, discharges, exculpates, precludes, or enjoins the enforcement of: (i) any liability or obligation to, or any Claim or any cause of action by, a Governmental Unit under any applicable Environmental Law as to which such Entity is subject as and to the extent that they are the owner, lessee, permittee, controller, or operator of real property or a mining operation after the Effective Date (whether or not such liability, obligation, Claim, or cause of action is based in whole or part on acts or omissions prior to the Effective Date); (ii) any liability under any Environmental Law or other applicable police or regulatory law that is not a Claim; (iii) any Claim under any Environmental Law or other applicable police or regulatory law arising after the Effective Date; (iv) any liability to a Governmental Unit on the part of any Person or Entity other than the Debtors or the Post-Effective Date Debtors; or (v) any valid right of setoff or recoupment by any Governmental Unit, except in the case of each of (i) through (iv) above, to the extent this Confirmation Order, the Plan, or the Transaction Agreement releases, discharges, or exculpates any of the Debtors from, or precludes or enjoins a Governmental Unit from pursuing or enforcing against the Debtors or Post-Effective Date Debtor (A) any Claims, obligations, or liabilities for costs expended or paid before the Effective Date, or any penalties or fines owed for days of violations of Environmental Law before the Effective Date (which shall be treated as otherwise provided in the Plan); or (B) any Claims, obligations, or liabilities by or to a party that are resolved in a written agreement to which that party has agreed and only as to that party; and (b) with respect to

Murray or NewCo: releases, discharges, exculpates, precludes, or enjoins the enforcement of (i) any liability or obligation to, or any Claim or any cause of action by, a Governmental Unit under any applicable Environmental Law to which Murray or NewCo is subject as and to the extent that they are the owner, lessee, permittee, controller, or operator of real property or a mining operation after the Effective Date (whether or not such liability, obligation, Claim, or cause of action is based in whole or part on acts or omissions prior to the Effective Date) except to the extent this Confirmation Order, the Plan, or the Transaction Agreement releases, discharges, or exculpates Murray or NewCo from, or precludes or enjoins a Governmental Unit from pursuing or enforcing against Purchaser or NewCo (A) any Claims, obligations, or liabilities for costs expended, paid or accrued before the Effective Date, or any penalties or fines owed for days of violations of Environmental Law before the Effective Date; or (B) any Claims, obligations, or liabilities by or to a party that are resolved in a written agreement to which that party has agreed and only as to that party.

138. Nothing in this Confirmation Order, the Plan, or the Transaction Documents shall enjoin or otherwise bar any Governmental Unit from asserting or enforcing, outside this Court, any liability described in the preceding clause (a) hereof; *provided* that (i) the Court retains jurisdiction to determine whether environmental liabilities asserted by any Governmental Unit are discharged or otherwise barred by the Plan, the Transaction Documents or the Bankruptcy Code and (ii) nothing in the Plan or the Transaction Documents divests any tribunal of any jurisdiction it may have under applicable Environmental Law or other police or regulatory laws to adjudicate any defense asserted under any of those orders or other documents; provided that all Governmental Units hereby reserve whatever rights they may have to argue that any tribunal

of any jurisdiction has or does not have jurisdiction with respect to the matters described in the preceding subclauses (i) and (ii).

139. Nothing in this Confirmation Order, the Plan, or the Transaction Documents authorizes the transfer or assignment of any governmental license, permit, registration, or other governmental authorizations and approvals without compliance with all applicable legal requirements under non-bankruptcy laws and regulations.

AA. Other Provisions

140. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, the Third-Party Releases shall not release any Claims or Causes of Action held by Western Kentucky Royalty Trust, Western Leasing, Inc., and/or David Cobb against any person or entity; *provided* that all pre-Effective Date Claims or Causes of Action held by Western Kentucky Royalty Trust, Western Leasing, Inc., and/or David Cobb, if any, shall be released with respect to the Debtors, their Estates, the Post-Effective Date Debtor, Murray, and NewCo; *provided, further*, that the following overriding royalty agreements scheduled in Schedule 1.1(a) to the Transaction Agreement are Permitted Encumbrances:

(a) Overriding Royalty Agreement dated July 25, 2008 by and among Western Diamond, LLC; Western Land Company, LLC; Armstrong Resources, LLC; Armstrong Coal Reserves, Inc.; Armstrong Mining, Inc.; Armstrong Resources Holdings, LLC; Armstrong Energy, Inc.; Armstrong Land Company, LLC; Armstrong Coal Company, Inc.; and Western Kentucky Royalty Trust (Ohio County, Deed Book 375, page 705; Muhlenberg County, Deed Book 541, page 634), as amended by that Amended Overriding Royalty Agreement dated September 19, 2013 by and among Western Diamond, LLC; Western Land Company, LLC; Armstrong Energy, Inc.; Armstrong Energy Holdings, Inc.;

Armstrong Coal Company, Inc.; and Western Kentucky Royalty Trust (Ohio County, Deed Book 402, page 25; Muhlenberg County, Deed Book 566, page 245);

(b) Overriding Royalty Agreement dated July 25, 2008 by and among Ceralvo Holdings, LLC; Ceralvo Resources, LLC and the Western Kentucky Royalty Trust (Ohio County, Deed Book 375, page 714), as amended by that Amended Overriding Royalty Agreement dated September 19, 2013 by and among Ceralvo Holdings, LLC; Ceralvo Resources, LLC and Western Kentucky Royalty Trust (Ohio County, Lease Book 190, page 67, and Deed Book 401, page 790); and

(c) Amended Overriding Royalty Agreement dated December 3, 2008 between Western Land Company, LLC; Western Diamond, LL; Ceralvo Holdings, LLC; Armstrong Coal Company, Inc.; Armstrong Land Company, LLC; and David R. Cobb, a short form which is filed in the records of Muhlenberg County, Kentucky at Deed Book P. 540, Page 576; and the records of Ohio County, Kentucky at Deed Book 377, page 87.

141. All lease, contracts, and agreements between (a) Caterpillar Financial Services Corporation, (b) Komatsu Financial Limited Partnership, or (c) Joy Global Underground Mining LLC and Armstrong Coal Company Inc. for equipment listed on Schedule 4 to the Plan Supplement [Docket No. 476] to be assigned to NewCo are deemed Executory Contracts and subject to section 365 of the Bankruptcy Code.

142. To the extent that a Holder of an Allowed Senior Notes Claim would receive a principal amount of MEC Notes which is less than the minimum denomination for the MEC Notes ($2,000) or a principal amount of MEC Notes which is not equal to $2,000 plus

increments of $1,000 thereof, a principal amount below $2,000 or a principal amount in excess of an increment of $1,000 shall be distributed to such Holder as Cash on the Effective Date in an amount equal to $0.565 per dollar of par value with respect to such principal amount. For the avoidance of doubt, (a) all MEC Notes will be transferred without accrued interest, fees or any other amounts attributable to the ownership of the MEC Notes prior to the Effective Date (collectively, the "Pre-Distribution Accruals") which Pre-Distribution Accruals shall be for the sole benefit of Murray, and (b) all MEC Notes that are purchased by Murray from a Noteholder pursuant to any put right will be transferred without accrued interest, fees or any other amounts attributable to the ownership of the MEC Notes prior to the closing of such put transaction (collectively, the "Pre-Put Accruals") which Pre-Put Accruals shall be for the sole benefit of such Noteholder.

BB. LG&E/KU.

143. Notwithstanding anything to the contrary in the Plan, the Notice of (A) Executory Contracts and Unexpired Leases to be Assumed by the Debtors Pursuant to the Plan, (B) Cure Amounts, if Any, and (C) Related Procedures in Connection Therewith to be served, as evidenced by the Affidavit of Service [Docket No. 393], the First Supplement to Notice of (A) Executory Contracts and Unexpired Leases to be Assumed by the Debtors Pursuant to the Plan, (B) Cure Amounts, if Any, and (C) Related Procedures in Connection Therewith [Docket No. 383], the Second Supplement to Notice of (A) Executory Contracts and Unexpired Leases to be Assumed by the Debtors Pursuant to the Plan, (B) Cure Amounts, if Any, and (C) Related Procedures in Connection Therewith [Docket No. 477], the Second Amendment to the Plan Supplement [Docket No. 476], as any of them may be amended or supplemented, the Transaction Agreement, this Confirmation Order, or otherwise:

1. The Debtors' assumption of Executory Contracts with Louisville Gas and Electric Company ("LG&E") and Kentucky Utilities Company ("KU" and, together with LG&E, "LG&E/KU") and the assignment to and assumption of those contracts by NewCo, as to be amended, are governed by the terms of the LG&E/KU Agreement, dated as of February 1, 2018, by and between LG&E/KU and Murray Kentucky Energy, Inc., and Murray South America, Inc., (collectively, the "Murray Entities") (with its exhibits and attachments, the "LG&E/KU Agreement"), and its related attachments and exhibits, with LG&E's and KU's consent to such assumption and assignment, and NewCo's taking assignment of and assuming those contracts as amended, all being expressly contingent on the consideration stated in the LG&E/KU Agreement and this Confirmation Order, with the Murray Entities being required to cause NewCo to be bound by this Confirmation Order and the LG&E/KU Agreement;
2. No Executory Contracts with LG&E/KU are being assumed by the Debtors or assigned to and assumed by NewCo or any other entity except the Executory Contracts numbered J14010, J16017, and J18002 (collectively, the "Assigned LG&E/KU Contracts") as identified in the LG&E/KU Agreement, and all other Executory Contracts by and between the Debtor and LG&E/KU, specifically including, but not limited to, those contracts designated as contract nos. J07032, J14004, and J16003, have previously been or are hereby rejected. The December 3, 2012 Purchase and Sale Agreement and related instruments are no longer executory and are not being rejected or otherwise affected by this Confirmation Order;
3. Contingent on the closing of the assignments and other transactions contemplated by the LG&E/KU Agreement (the "LG&E/KU Closing"), as provided for and defined

therein, (a) the Assigned LG&E/KU Contracts will be deemed to have been assumed by the Debtor-counterparties thereto and simultaneously assigned to and assumed by NewCo, subject to amendments as set forth in the LG&E/KU Agreement; and (b) LG&E/KU will be deemed to have waived (i) its rejection damages Claims and guaranty Claim related to contract no. J07032 filed January 10, 2018, assigned Proofs of Claim Nos. 243, 261, and 279 (collectively, the "Rejection Damages Claims") and 256 (the "Guaranty Claim"); and (ii) its right to withhold or offset the Rejection Damages Claims or Guaranty Claim against funds otherwise due from it to the Debtors under any of the Assigned LG&E/KU Contracts, with all other withholding, offset, true up and other rights of LG&E/KU under any and all of the Assigned LG&E/KU Contracts as amended, being preserved in full against the Murray Entities and NewCo, but only to the extent that such rights arise after the LG&E/KU Closing;

4. Contingent on the LG&E/KU Closing, KU's utility claim, filed on or about December 11, 2017, as amended January 10, 2018, and assigned Proof of Claim No. 57, as amended 242, is Allowed in full with $79,147.48 deemed an Allowed Administrative Claim and the remainder an Allowed General Unsecured Claim, all to be paid by the Debtors pursuant to the Plan on a *pro rata* basis with other Claims of the same priority (with KU not being required to file any additional Claim or application for payment to receive the same);

5. Contingent on the LG&E/KU Closing, KU will cause meter readings on all accounts associated with real properties and improvements being acquired from the Debtors by NewCo, or any affiliate thereof, on or as close as possible to the Closing Date and promptly invoice for the same, with the Debtors hereby ordered to pay KU for all

electricity provided by KU to such properties from the Petition Date through and up to the LG&E/KU Closing (with KU not being required to file any additional Claim or application for payment to receive the same), and NewCo or the applicable buyer of each such property is hereby ordered to pay KU for all electricity provided by KU to such properties from and after the LG&E/KU Closing (with Newco or such other buyer making its own ordinary account opening and bond or other security arrangements directly with KU);

6. In the event that the LG&E/KU Closing does not occur by or before February 28, 2018, (a) all of LG&E/KU's rights under, in, and to Executory Contracts to which it is a party are reserved, including, but not limited to, rights to assert Claims, amend Claims, withhold or offset payments to any seller for amounts otherwise due but for the withholding and related rights; and (b) the Debtors shall immediately post a bond, or provide a cash deposit, in the amount of $119,330.00, to be held by KU, to secure payment of all postpetition utility charges due and owing to KU;

7. Upon the LG&E/KU Closing: (a) the waivers, releases, and exculpation provisions, as set forth in Article X of the Plan, which benefit the Murray Entities or any of their affiliates, are not effective as against LG&E or KU as to any Claim related to the Assigned LG&E/KU Contracts arising after the LG&E/KU Closing, and (b) each of the Debtors and the Murray Entities is deemed to have waived and released any and all claims or causes of action related to the Assigned LG&E/KU Contracts arising prior to the LG&E/KU Closing, against each of LG&E and KU, and their respective affiliates, officers, directors, employees, attorneys, or other representatives. Notwithstanding the foregoing, no party waives or releases any claims for

enforcement of this Confirmation Order and, upon the Debtors' assignment of the Assigned LG&E/KU Contracts to NewCo, Murray and NewCo shall not be released from any Claim related to the Assigned LG&E/KU Contracts arising after the LG&E/KU Closing;

8. In the event of any conflict between the LG&E/KU Agreement, this Confirmation Order, the Plan, or the Transaction Agreement, the terms of the following control, in the order stated: the LG&E/KU Agreement, this Confirmation Order, the Plan, and the Transaction Agreement; and

9. The Debtors, the Murray Entities and LG&E/KU are authorized and directed to execute such additional documents as may be reasonably necessary to effectuate the intent of the LG&E/KU Agreement and this confirmation Order.

CC. Joy Global.

144. Notwithstanding anything to the contrary in the *Second Amendment to the Plan Supplement* or the *Third Amendment to the Plan Supplement*, the Cure Costs on account of the Executory Contracts with Joy Global Underground Mining LLC ("Joy") listed on the *Second Amendment to the Plan Supplement* and the *Third Amendment to the Plan Supplement* shall include the amount of Joy's reasonable attorneys' fees and expenses, subject to reconciliation between the parties.

DD. Kenergy

145. NewCo, or a subsidiary of NewCo, shall pay the Kenergy Deposit (as defined in the Transaction Agreement), which shall be in the amount of $795,355.56, to Kenergy Corp. at Closing (as defined in the Transaction Agreement).

EE. Dissolution of Statutory Committees.

146. On the Effective Date, any statutory committee appointed in the Chapter 11 Cases (including the Committee) shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases on the Effective Date; provided that the Committee shall be deemed to remain in existence solely with respect to, and shall not be heard on any issue except, (a) applications filed by the Committee pursuant to sections 330 and 331 of the Bankruptcy Code, (b) any appeals of the Confirmation Order or other appeal to which the Committee is a party, (c) the calculation of the Additional GUC Amount, the allocation of any True-Up Costs incurred by the Debtors, and the ability to consult with the Debtors regarding the strategy for commencing any proceeding related to, or other resolution of, the items described in clauses (a) and (b) of the definition of Additional GUC Amount; *provided* that the costs incurred by the Committee (including reasonable, out-of-pocket professional fees) in connection with any action taken in connection with the foregoing clause (c) shall not exceed $40,000 and shall be paid from any Cash contribution comprising the True-Up Costs, and (d) any act required to be taken in connection with any support agreement entered into by the Committee in these Chapter 11 Cases. Other than the fees and expenses incurred with respect to provisions (a)-(d) of the foregoing sentence, the Debtors, the Post-Effective Date Debtor, and the Plan Administrator shall no longer be responsible for paying any fees or expenses incurred by the members of or advisors to the Committee after the Effective Date. Upon the dissolution of the Committee, the Committee Members and their respective Professionals will cease to have any duty, obligation or role arising from or related to the Chapter 11 Cases and shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases.

FF. D&O Policies.

147. As of the Effective Date, the D&O Policies shall be assumed by the Debtors on behalf of the applicable Debtor and assigned to the Post-Effective Date Debtor, pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such insurance policy previously was rejected by the Debtors or the Debtors' Estates pursuant to a Court order or is the subject of a motion to reject pending on the Effective Date, and coverage for defense and indemnity under any of the D&O Policies shall remain available to all individuals within the definition of "Insured" in any of the D&O Policies.

GG. Failure of Consummation.

148. Notwithstanding the entry of this Confirmation Order, if the Effective Date does not occur, the Plan shall be null and void in all respects; *provided* that for the avoidance of doubt, nothing in this Confirmation Order shall impair any parties' rights or obligations under sections 8.15 and 12.2 of the Transaction Agreement. Neither the Plan, any statement or provision contained therein, nor any action taken or not taken by any Debtor with respect to the Plan, the Disclosure Statement, this Confirmation Order, or the Plan Supplement shall: (a) constitute a waiver or release of any claims by or Claims against or Interests in the Debtors; (b) prejudice in any manner the rights of the Debtors, the Debtors' Estates, any Holders, or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, the Debtors' Estates, any Holders, or any other Entity in any respect.

HH. Reversal.

149. If any of the provisions of this Confirmation Order are hereafter reversed, modified, or vacated by a subsequent order of the Court or any other court, such reversal, modification, or vacatur shall not affect the validity of the acts or obligations incurred or undertaken under, or in connection with, the Plan prior to receipt of written notice of such order

by the Debtors. Notwithstanding any such reversal, modification, or vacatur of this Confirmation Order, any such act or obligations incurred or undertaken pursuant to, and in reliance on, this Confirmation Order prior to the effective date of such reversal, modification, or vacatur shall be governed in all respects by the provisions of this Confirmation Order, the Plan, all documents relating to the Plan, and any amendments or modifications to any of the foregoing.

II. Headings.

150. Headings utilized herein are for convenience and reference only, and do not constitute a part of the Plan or this Confirmation Order for any other purpose.

JJ. Effect of Conflict.

151. This Confirmation Order supersedes any Court order issued prior to the Confirmation Date that may be inconsistent with this Confirmation Order. Except as otherwise set forth in this Confirmation Order, if there is any inconsistency between the terms of the Plan and the terms of this Confirmation Order, the terms of this Confirmation Order govern and control.

KK. Final Order.

152. This Confirmation Order is a Final Order and the period in which an appeal must be Filed will commence upon the entry hereof.

LL. Retention of Jurisdiction.

153. The Court properly retains jurisdiction over all matters arising out of, and related to, these Chapter 11 Cases, including the matters set forth in Article XIII and other applicable provisions of the Plan and section 1142 of the Bankruptcy Code.

Kathy A. Surratt-States

KATHY A. SURRATT-STATES
Chief United States Bankruptcy Judge

DATED: February 2, 2018
St. Louis, Missouri
jjh

Order Prepared By:

Richard W. Engel, Jr., MO 34641
Erin M. Edelman, MO 67374
John G. Willard, MO 67049
ARMSTRONG TEASDALE LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Telephone: (314) 621-5070
Facsimile: (314) 621-2239
Email: rengel@armstrongteasdale.com
Email: eedelman@armstrongteasdale.com
Email: jwillard@armstrongteasdale.com

James H.M. Sprayregen, P.C.
Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)
William A. Guerrieri (admitted *pro hac vice*)
Travis M. Bayer (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: james.sprayregen@kirkland.com
Email: ross.kwasteniet@kirkland.com
Email: will.guerrieri@kirkland.com
Email: travis.bayer@kirkland.com

Jonathan S. Henes, P.C.
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: jonathan.henes@kirkland.com

Counsel to the Debtors

Exhibit A

The Plan

IN THE UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

In re:	)	Chapter 11
ARMSTRONG ENERGY, INC., et al.,	)	Case No. 17-47541-659
Debtors.	)	Jointly Administered

DEBTORS' THIRD AMENDED JOINT CHAPTER 11 PLAN

James H.M. Sprayregen, P.C.
Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)
William A. Guerrieri (admitted *pro hac vice*)
Travis M. Bayer (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Jonathan S. Henes, P.C.
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: jonathan.henes@kirkland.com

Co-Counsel for the Debtors and Debtors in Possession

Richard W. Engel, Jr. (MO 34641)
Erin M. Edelman (MO 67374)
John G. Willard (MO 67049)
ARMSTRONG TEASDALE LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Telephone: (314) 621-5070
Facsimile: (314) 621-2239

TABLE OF CONTENTS

CONTENTS

ARTICLE I DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW 1
A. Defined Terms. 1
B. Rules of Interpretation. 13
C. Computation of Time. 13
D. Governing Law. 13
E. Reference to Monetary Figures. 13
F. Controlling Document. 14

ARTICLE II ADMINISTRATIVE CLAIMS, PROFESSIONAL FEE CLAIMS, AND PRIORITY TAX CLAIMS 14
A. Administrative Claims. 14
B. Professional Compensation. 15
C. Costs and Expenses of the Senior Notes Trustee and Supporting Senior Noteholders. 16
D. Priority Tax Claims. 16
E. U.S. Trustee. 16

ARTICLE III CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS 16
A. Summary of Classification. 16
B. Treatment of Claims and Interests. 17
C. Special Provision Governing Unimpaired Claims. 19
D. Acceptance or Rejection of the Plan. 19
E. Elimination of Vacant Classes. 20
F. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code 20
G. Subordinated Claims. 20

ARTICLE IV MEANS FOR IMPLEMENTATION OF THE PLAN 21
A. Sources of Plan Consideration. 21
B. Armstrong Sale Transaction. 21
C. Vesting of Assets. 22
D. General Settlement of Claims. 23
E. Senior Notes Indenture. 23
F. Post-Effective Date Debtor. 23
G. Plan Administrator. 23
H. Cancellation of Notes, Instruments, Certificates, and Other Documents. 24
I. Corporate Action. 24
J. Dissolution and Board of the Debtors. 24
K. Release of Liens. 25
L. Effectuating Documents; Further Transactions. 25
M. Exemption from Certain Taxes and Fees. 25
N. Causes of Action. 25
O. Closing the Chapter 11 Cases. 26

ARTICLE V TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES 26
A. Assumption and Rejection of Executory Contracts and Unexpired Leases. 26
B. Claims Based on Rejection of Executory Contracts or Unexpired Leases. 26
C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases. 27
D. D&O Policies. 28
E. Modifications, Amendments, Supplements, Restatements, or Other Agreements. 28
F. Reservation of Rights. 28
G. Nonoccurrence of Effective Date. 28

ARTICLE VI PROVISIONS GOVERNING DISTRIBUTIONS 29
A. Timing and Calculation of Amounts to Be Distributed. 29
B. Rights and Powers of the Plan Administrator. 29
C. Delivery of Distributions and Undeliverable or Unclaimed Distributions. 29
D. Compliance with Tax Requirements/Allocations. 31
E. Allocation of Plan Distributions Between Principal and Interest. 31
F. Setoffs and Recoupment. 31
G. Claims Paid or Payable by Third Parties. 31
H. Indefeasible Distributions. 32
I. Exemption from Securities Laws. 32

ARTICLE VII THE PLAN ADMINISTRATOR 32
A. The Plan Administrator. 32
B. Wind-Down. 33
C. Exculpation; Indemnification; Insurance; Liability Limitation. 34
D. Tax Returns. 34
E. Dissolution of the Post-Effective Date Debtor. 34

ARTICLE VIII RESERVES ADMINISTERED BY THE PLAN ADMINISTRATOR 34
A. Establishment of Reserve Accounts. 35
B. Undeliverable Distribution Reserve. 35
C. Priority Claims Reserve 35
D. Wind-Down Reserve. 36
E. Other Secured Claim Reserve. 36
F. GUC Reserve 36
G. The General Account and Distribution Reserve Account Adjustments. 37

ARTICLE IX PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS 37
A. Allowance of Claims and Interests. 37
B. Claims and Interests Administration Responsibilities. 37
C. Estimation of Claims and Interests. 37
D. Adjustment to Claims or Interests without Objection. 38
E. Time to File Objections to Claims 38
F. Disallowance of Claims 38
G. Amendments to Claims. 38
H. No Distributions Pending Allowance. 38
I. Distributions After Allowance. 38
J. Single Satisfaction of Claims 39

ARTICLE X SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS 39
A. Settlement, Compromise, and Release of Claims and Interests. 39
B. Release of Liens. 39
C. Releases by the Debtors. 39
D. Releases by Holders of Claims and Interests. 40
E. Exculpation. 41
F. Injunction. 41
G. Recoupment. 42
H. Subordination Rights. 42
I. Reimbursement or Contribution. 42

ARTICLE XI CONDITIONS PRECEDENT TO CONFIRMATION AND THE EFFECTIVE DATE 42
A. Conditions Precedent to Confirmation. 43
B. Conditions Precedent to the Effective Date. 43
C. Waiver of Conditions. 43
D. Substantial Consummation. 44

E. Effect of Non-Occurrence of Conditions to the Effective Date....44

ARTICLE XII MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN....44
A. Modification and Amendments. 44
B. Effect of Confirmation on Modifications. 44
C. Revocation or Withdrawal of the Plan. 44

ARTICLE XIII RETENTION OF JURISDICTION 45

ARTICLE XIV MISCELLANEOUS PROVISIONS 46
A. Immediate Binding Effect. 47
B. Additional Documents....47
C. Payment of Statutory Fees....47
D. Dissolution of Statutory Committees. 47
E. Reservation of Rights. 47
F. Successors and Assigns. 48
G. Service of Documents. 48
H. Enforcement of Confirmation and Sale Order....50
I. Term of Injunctions or Stays. 50
J. Entire Agreement. 50
K. Exhibits. 50
L. Nonseverability of Plan Provisions. 50
M. Votes Solicited in Good Faith. 50
N. Waiver. 51

Armstrong Energy, Inc., along with its debtor affiliates, as debtors and debtors in possession, propose the following joint plan pursuant to chapter 11 of title 11 of the United States Code. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in Article I.A hereof.

The Plan is supported by the Debtors' three primary stakeholders: the Supporting Senior Noteholders, Thoroughbred Resources, L.P., for itself and on behalf of its Affiliates and subsidiaries, and Rhino Resource Partners Holdings LLC. The Plan also has the support of Murray Energy Corporation, a contemplated investor in NewCo for purposes of consummating the sale and related transactions contemplated by the Transaction Agreement and the Plan Support Agreement and as further provided for herein. The Plan, if consummated, will effectuate the terms of the Sale Transaction as well as facilitate a wind-down and liquidation of the Debtors' remaining operations and assets.

The Debtors have requested consolidation for procedural purposes only for the Chapter 11 Cases. Holders of Claims and Interests may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, results of operations, historical financial information, and a summary and analysis of the Plan and certain related matters. Each of the Debtors is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ARTICLE I
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms.

As used in this Plan, capitalized terms have the meanings and effect as set forth below.

1. "Adequate Protection Claims" has the meaning assigned to such term in the Cash Collateral Order.

2. "Administrative Claim" means a Claim for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Allowed Professional Fee Claims; and (c) all Allowed requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code. Notwithstanding anything to the contrary herein, any NewCo Cure Costs or Debtor Cure Costs with respect to any Executory Contracts or Unexpired Leases that are assumed by the Debtors and assigned to NewCo pursuant to the Plan and the Transaction Agreement shall not constitute Administrative Claims for any purpose under the Plan.

3. "Administrative Claims Bar Date" means the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order, including the Bar Date Order.

4. "Additional GUC Amount" has the meaning set forth in Exhibit A.

5. "Affiliate" has the meaning set forth in section 101(2) of the Bankruptcy Code.

6. "Allowed" means with reference to any Claim (a) any Claim that has been listed on the Schedules as liquidated in amount and not Disputed or contingent and for which (i) no contrary Proof of Claim has been Filed, (ii) no objection to allowance, request for estimation, or other challenge has been interposed, and (iii) no motion to deem the Schedules amended has been Filed, (b)(1) any Proof of Claim that is timely Filed by the applicable Claims Bar Date, as to which no litigation (whether stayed or unstayed) is pending and to which no objection or other challenge has been or is interposed in accordance with the Plan or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, or the Bankruptcy Court, if any, and (2) any Claim that is not subject to any applicable Claims Bar Date, as to which no objection or other challenge has been or is interposed in accordance with the Plan or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, if any, (c) any Claim expressly allowed by a Final Order or under the Plan, (d) any Claim that is compromised, settled, or otherwise resolved pursuant to the

authority granted to the Debtors pursuant to a Final Order or under the Plan, (e) any Claim arising from the recovery of property in accordance with sections 550 and 553 of the Bankruptcy Code and Allowed in accordance with section 502(h) of the Bankruptcy Code (unless such Claim is otherwise Disputed), and/or (f) any Claim allowed by stipulation approved by the Bankruptcy Court. Notwithstanding anything to the contrary herein and to the maximum extent provided by applicable law, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor, as applicable. Except as otherwise provided in the Plan, for purposes of determining the amount of an "Allowed Claim," there shall be deducted therefrom an amount equal to the amount of any Claim that the Debtors may hold against the Holder thereof, to the extent such Claim may be offset pursuant to applicable non-bankruptcy law or subject to recoupment. Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not constitute "Allowed Claims" under the Plan unless otherwise specified in the Plan or by order of the Bankruptcy Court. For any purpose under the Plan, unless specifically provided for in the Plan, a Claim that has been Allowed shall not include amounts constituting interest, penalties, or late charges arising from or relating to the period from and after the Petition Date. Any Claim that has been or is hereafter listed in the Schedules as disputed, contingent, or unliquidated for which no Proof of Claim or Interest has been timely Filed and which is not included in subsections (a)-(f) herein, is not considered an Allowed Claim and shall be expunged without further action by the Debtors and without any further notice to or action, order, or approval of the Bankruptcy Court.

7. "Armstrong" means Armstrong Energy, Inc.

8. "Assigned Contracts" shall have the meaning set forth in the Transaction Agreement.

9. "Assigned Leases" shall have the meaning set forth in the Transaction Agreement.

10. "Assumed Liabilities" shall have the meaning set forth in the Transaction Agreement.

11. "Avoidance Actions" means any and all actual or potential claims and causes of action to avoid a transfer of property or an obligation incurred by the Debtors pursuant to any applicable section of the Bankruptcy Code, including sections 502, 510, 542, 544, 545, 547–553, and 724(a) of the Bankruptcy Code or under similar or related state or federal statutes and common law, including fraudulent transfer laws.

12. "Bankruptcy Code" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532.

13. "Bankruptcy Court" means the United States Bankruptcy Court for the Eastern District of Missouri having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157, pursuant to section 151 of the Judicial Code, the United States District Court for the Eastern District of Missouri.

14. "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chamber rules of the Bankruptcy Court.

15. "Business Day" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

16. "Cash" means the legal tender of the United States or the equivalent thereof.

17. "Cash Collateral Motion" means the motion seeking approval of the Cash Collateral Order by the Bankruptcy Court, which shall be in form and substance reasonably acceptable to the Required Supporting Senior Noteholders.

18. "Cash Collateral Order" means any order entered in the Chapter 11 Cases authorizing the consensual use of cash collateral (whether interim or final), which shall be in form and substance acceptable to the Required Supporting Senior Noteholders.

19. "Cash Consideration" means any proceeds paid or payable in Cash by Murray or NewCo to the Debtors in connection with the Sale Transaction (other than NewCo Cure Costs); *provided* that, for the avoidance of doubt, Cash Consideration includes any Cash or Cash equivalents returned (whether before or after the Effective Date) to the Debtors or their Estates, including, but not limited to, (a) the return of any deposits of Cash or Cash equivalents and (b) the release of Cash or Cash equivalents used to collateralize any of the Debtors' surety bonds or insurance policies or any of the Debtors' coal sale or coal supply agreements or other similar contracts or utility contracts.

20. "Causes of Action" means, subject to the releases, exculpations, and injunctions set forth in the Plan, any claim, cause of action (including any Avoidance Action), controversy, right of setoff, cross claim, counterclaim, or recoupment and any claim on contracts or for breaches of duties imposed by law or in equity, demand, right, action, Lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, power, privilege, license, and franchise of any kind or character whatsoever, known, unknown, fixed or contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law, which was not conveyed to NewCo in connection with the Sale Transaction and which was property of the Debtors or in which the Debtors held rights as of the Effective Date.

21. "Certificate" means any instrument evidencing a Claim or Interest.

22. "Chapter 11 Cases" means (a) when used with reference to a particular Debtor, the chapter 11 case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.

23. "Claim" means any "claim" (as defined in section 101(5) of the Bankruptcy Code) against a Debtor.

24. "Claims Bar Date" means the bar date by which a Proof of Claim must be or must have been Filed, as established by (a) a Final Order of the Bankruptcy Court, including the Claims Bar Date Order, or (b) pursuant to the Plan.

25. "Claims Bar Date Order" means the *Order Establishing Bar Dates For Filing Proofs Of Claim And Approving Form And Manner Of Notice Thereof.*

26. "Claims Objection Bar Date" means, for each Claim, the later of (a) 365 days after the Effective Date and (b) such other period of limitation as may be specifically fixed by an order of the Bankruptcy Court for objecting to such Claims, as the same may be modified or extended from time to time by the Bankruptcy Court or on motion of a party in interest approved by the Bankruptcy Court.

27. "Claims Register" means the official register of Claims maintained by the Clerk of the Bankruptcy Court.

28. "Class" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

29. "Collateral" means any property or interest in property of the estate of any Debtor subject to a lien, charge, or other encumbrance to secure the payment or performance of a Claim, which lien, charge, or other encumbrance is not subject to a Final Order ordering the remedy of avoidance on any such lien, charge, or other encumbrance under the Bankruptcy Code.

30. "Committee" means the official committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code.

31. "Committee Claims" means the potential claims and Causes of Action identified by the Committee in Article IV.D of the Disclosure Statement and any other claims or challenges that the Committee may have asserted pursuant to paragraph 17 of the Cash Collateral Order.

32. "Committee Claims Settlement" means the settlement of the Committee Claims pursuant to the distributions on account of Allowed General Unsecured Claims pursuant to Article II.B.4 of the Plan.

33. "Committee Members" means, each in its capacity as a member of the Committee: (i) Wabash Marine, Inc., (ii) Whayne Supply Company, (iii) Royal Brass and Hose, Inc., (iv) UGM ADDCAR Systems, LLC, and (v) Mine Equipment & Mill Supply Company.

34. "Confirmation" means the entry of the Confirmation and Sale Order on the docket of the Chapter 11 Cases.

35. "Confirmation Date" means the date upon which the Bankruptcy Court enters the Confirmation and Sale Order.

36. "Confirmation Hearing" means the hearing held by the Bankruptcy Court to consider entry of a Confirmation and Sale Order pursuant to section 1129 of the Bankruptcy Code.

37. "Confirmation Hearing Date" means the date on which the Confirmation Hearing commences.

38. "Confirmation and Sale Order" means the order approving, among other things, the Transaction Agreement and the Sale Transaction, and confirming the Plan pursuant to section 1129 of the Bankruptcy Code, which shall be reasonably acceptable in form and substance to (a) the Required Supporting Senior Noteholders, (b) with respect to those provisions involving the Royalty Agreements, to Thoroughbred, (c) with respect to those provisions involving the Sale Transaction, to Murray, and (d) with respect to treatment provided on account of Holders of General Unsecured Claims or the Committee, to the Committee.

39. "Consummation" means the occurrence of the Effective Date of the Plan.

40. "Contribution" shall have the meaning set forth in the Transaction Agreement.

41. "Cure Costs" means all amounts (or such lesser amount as may be agreed upon by the parties under an Executory Contract or Unexpired Lease) required to cure any monetary defaults and other obligations required to cure any non-monetary defaults (the performance required to cure such non-monetary defaults and the timing of such performance will be described in reasonable detail in a notice of proposed assumption and assignment) under any Executory Contract or Unexpired Lease that is to be assumed or assumed and assigned by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code.

42. "Cure Notice" means any notice that sets forth the proposed Cure Costs under any Executory Contract or Unexpired Lease at the time such contract or lease is assumed or assumed and assigned by the Debtors under the Plan pursuant to sections 365 and 1123 of the Bankruptcy Code, as applicable, which notice shall include procedures for objecting to proposed assumptions or assumptions and assignments of Executory Contracts and Unexpired Leases, Cure Costs to be paid in connection therewith, and procedures for resolution by the Bankruptcy Court of any related disputes.

43. "D&O Policies" means all insurance policies (including any "tail policy") of any of the Debtors for directors, members, trustees, officers, and managers' liability.

44. "Debtor Cure Costs" means any and all Cure Costs payable with funds provided by the Debtors pursuant to the terms and conditions of the Transaction Agreement whether directly or through NewCo.

45. "Debtors" means, collectively: (a) Armstrong; (b) Armstrong Air, LLC; (c) Armstrong Coal Company, Inc.; (d) Armstrong Coal Sales, LLC; (e) Armstrong Energy Holdings, Inc.; (f) Armstrong Logistics Services, LLC; (g) Thoroughfare Mining, LLC; (h) Western Diamond LLC; and (i) Western Land Company, LLC.

46. "Definitive Documents" means the Plan Support Agreement, the Cash Collateral Motion, the Disclosure Statement, the Plan, the Confirmation and Sale Order, the HoldCo/NewCo Documentation, the Transaction Agreement, and the various agreements and other documentation formalizing the Plan.

47. "Disclosure Statement" means the *First Amended Disclosure Statement for the Debtors' First Amended Joint Chapter 11 Plan* [Docket No. 312], including all exhibits and schedules thereto, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code, as amended, supplemented, or otherwise modified from time to time, and which shall be reasonably acceptable to the Required Supporting Senior Noteholders.

48. "Disclosure Statement Order" means the *Order (I) Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures with Respect to Confirmation of the Debtors' Proposed Joint Chapter 11 Plan, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 322], as amended, supplemented, or otherwise modified from time to time, and which shall be reasonably acceptable to the Required Supporting Senior Noteholders.

49. "Distribution Record Date" means the date for determining which Holders of Allowed Claims or Interests, other than Holders of Claims or Interests related to securities, are eligible to receive distributions hereunder, which shall be (a) the Confirmation Date or (b) such other date as designated in a Bankruptcy Court order. The Distribution Record Date for Holders of Allowed Claims related to securities shall be a date selected by the Debtors to be on or before the Effective Date. Distributions to Holders of Claims or Interests related to securities shall be made to such Holders in exchange for such securities, which, subject to the terms and conditions of this Plan, shall be deemed cancelled as of the Effective Date.

50. "Distribution Reserve Accounts" means the Priority Claims Reserve, the Undeliverable Distribution Reserve, the Wind-Down Reserve, the Other Secured Claims Reserve, and the GUC Reserve established pursuant to this Plan.

51. "Disputed" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed. For the avoidance of doubt, a Disputed Claim or Interest shall not include any Claim or Interest that has been disallowed under the Plan or by Final Order.

52. "Effective Date" means, with respect to the Plan, the date that is a Business Day selected by the Debtors and acceptable to the Required Supporting Senior Noteholders and Murray on or after the Confirmation Date on which: (a) no stay of the Confirmation and Sale Order is in effect; and (b) all conditions precedent specified in Article XI.A of the Plan have been satisfied (or shall be satisfied simultaneously therewith) or waived (in accordance with the Plan). Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

53. "Entity" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

54. "Estate" means, as to each Debtor, the estate created for each Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

55. "Excluded Assets" shall have the meaning set forth in the Transaction Agreement.

56. "Exculpated Parties" means collectively, the Debtors and the Released Parties.

57. "Executory Contract" means a contract to which a Debtor is a party that is subject to assumption, assumption and assignment, or rejection under sections 365 or 1123 of the Bankruptcy Code.

58. "Federal Judgment Rate" means the federal judgment rate in effect as of the Effective Date.

59. "File," "Filed," or "Filing" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim or Proof of Interest, the Notice and Solicitation Agent.

60. "Final Order" means an order or judgment of the Bankruptcy Court (or any other court of competent jurisdiction) entered by the Clerk of the Court (or the clerk of such other court) on the docket in the Chapter 11 Cases (or the docket of such other court), which has not been reversed, stayed, modified, amended, or vacated, and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or motion for new trial, stay, reargument, or rehearing shall be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with rule 8002 of the Bankruptcy Rules; *provided* that the possibility that a motion under rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order, shall not cause an order not to be a Final Order.

61. "General Account" means a general account: (a) into which shall be deposited revenues and proceeds of all assets of the Debtors and Cash in an amount in excess of the amount required to adequately maintain the Distribution Reserve Accounts as described in Article VIIIG (*provided* that the General Account shall not include funds required to be deposited into the Distribution Reserve Accounts); (b) from which shall be made payments to any Distribution Reserve Account (other than GUC Reserve) in an amount sufficient to adequately maintain such Distribution Reserve Account as described in Article VIIIG; and (c) from which payments shall be made according to the priority set forth in Article VIII.G.

62. "General Unsecured Claim" means any Claim that is not paid in full during the Chapter 11 Cases and is not: (a) an Other Secured Claim; (b) a Senior Notes Claim; (c) an Administrative Claim; (d) a Priority Tax Claim; (e) an Other Priority Claim; (f) an Intercompany Claim; (g) a Professional Fee Claim; or (h) a Section 510(b) Claim; *provided* that, for the avoidance of doubt, General Unsecured Claims shall not include the Senior Note Deficiency Claims.

63. "Governmental Unit" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

64. "GUC Reserve" means a separate, segregated account to be established and maintained by the Plan Administrator and funded in Cash with the GUC Reserve Amount on the Effective Date on account of the Committee Claims Settlement in accordance with Article XI.B.6 hereof.

65. "GUC Reserve Amount" means the sum of (a) $2,200,000 and (b) the Additional GUC Amount (if applicable), each of which shall be funded in accordance with Article XI.B.6 and distributed by the Plan Administrator in accordance with Article VIII.F hereof.

66. "HoldCo" means a Delaware limited liability company to be formed by Armstrong, as further described in Article IV.B.

67. "HoldCo/NewCo Documentation" means any and all documentation, filings, forms, and other administrative or ministerial actions relating thereto, that are reasonably necessary or desirable with respect to the formation of HoldCo or NewCo and to effectuate the Sale Transaction which HoldCo/NewCo Documentation shall be in form and substance acceptable to the Required Supporting Senior Noteholders and Murray.

68. "HoldCo Common Equity" means the common equity interests of HoldCo to be authorized pursuant to the Operating Agreement.

69. "HoldCo Equity" means the HoldCo Common Equity and the HoldCo Preferred Equity.

70. "HoldCo Preferred Equity" means the preferred equity interests of HoldCo to be authorized pursuant to the Operating Agreement.

71. "Holder" means any Entity holding a Claim or an Interest.

72. "Impaired" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

73. "Initial Distribution Date" means the date on which the Debtors or the Plan Administrator make initial distributions to Holders of Allowed Claims pursuant to the Plan.

74. "Intercompany Claim" means any Claim against a Debtor held by another Debtor.

75. "Intercompany Interest" means an Interest in any Debtor other than Armstrong; *provided* that, for the avoidance of doubt, any Interest held by a Debtor in HoldCo or NewCo shall not constitute an Intercompany Interest.

76. "Interest" means any interest, equity, or share in the Debtors, including all options, warrants, or other rights to obtain such an interest or share in such Debtor, whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security, including any Claim subject to subordination under section 510(b) of the Bankruptcy Code arising therefrom.

77. "Interim Compensation Order" means the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals*.

78. "Judicial Code" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

79. "KenAmerican" shall have the meaning set forth in the Transaction Agreement.

80. "KenAmerican Transferred Assets" shall have the meaning set forth in the Transaction Agreement.

81. "LG&E/KU" shall have the meaning set forth in the Transaction Agreement.

82. "Lien" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

83. "MEC Notes" means second lien 11.25% notes due April 2021, issued by Murray.

84. "MEC Transferred Assets" shall have the meaning set forth in the Transaction Agreement.

85. "MSAI" shall have the meaning set forth in the Transaction Agreement.

86. "Murray" means Murray Energy Corporation and/or certain of its Affiliates as more particularly set forth in the Transaction Agreement.

87. "NewCo" means one or more a Delaware limited liability companies to be formed by Armstrong, as further described in Article IV.B.

88. "NewCo Cure Costs" means any and all Cure Costs payable by NewCo or KenAmerican with funds provided by Murray or KenAmerican pursuant to the Transaction Agreement and does not include any Debtor Cure Costs.

89. "NewCo Transferred Assets" shall have the meaning set forth in the Transaction Agreement.

90. "Noteholder Equity Issuance Consideration" shall have the meaning set forth in the Transaction Agreement.

91. "Notice and Solicitation Agent" means Donlin, Recano & Company, Inc., in its capacity as such.

92. "Operating Agreement" means the initial limited liability company operating agreement for HoldCo, as the same shall be amended and restated as of the Effective Date, substantially in the form attached as Exhibit D to the Transaction Agreement.

93. "Ordinary Course Professional" means an Entity (other than a Professional) retained and compensated by the Debtors in accordance with the Ordinary Course Professionals Order.

94. "Ordinary Course Professionals Order" means the *Order Authorizing the Debtors to Retain and Compensate Professionals Utilized in the Ordinary Course of Business.*

95. "Other Priority Claim" means any Claim against any Debtor entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than an Administrative Claim, a Priority Tax Claim, a Senior Notes Claim, or a Professional Fee Claim.

96. "Other Secured Claim" means any Secured Claim against any of the Debtors which was senior in priority to or *pari passu* with any Senior Notes Secured Claims (in each case as of the Petition Date), other than an Allowed Senior Notes Secured Claim or an Adequate Protection Claim.

97. "Other Secured Claims Reserve" means the account to be established and maintained by the Plan Administrator and funded with the Other Secured Claims Reserve Amount pursuant to Article VIII.E.

98. "Other Secured Claims Reserve Amount" means Cash in an amount to be determined by the Debtors, in consultation with the Required Supporting Senior Noteholders, which amount shall be funded by the Debtors and used by the Plan Administrator for the payment of Allowed Other Secured Claims to the extent that such Other Secured Claims have not been satisfied pursuant to Article III.B.2 on or before the Effective Date.

99. "Permitted Encumbrance" shall have the meaning set forth in the Transaction Agreement.

100. "Petition Date" means November 1, 2017.

101. "Plan" means this *Debtors' Third Amended Joint Chapter 11 Plan*, including the Plan Supplement which is incorporated herein by reference and made part of this Plan as if set forth herein, as each may be modified, supplemented, or waived from time to time in accordance with the respective terms thereof, which shall be in form and substance reasonably acceptable to the Required Supporting Senior Noteholders, Murray and, with respect to those provisions of the Plan that involve the Royalty Agreements, to Thoroughbred, and with respect to provisions involving the treatment of Holders of General Unsecured Claims or the Committee, to the Committee.

102. "Plan Administrator" means the Debtors' chief restructuring officer, or such other Person to be agreed upon before the Confirmation Hearing by the Debtors, the Required Supporting Senior Noteholders, and the Committee, if any.

103. "Plan Supplement" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, as amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, each of which shall be in form and substance reasonably acceptable to the Required Supporting Senior Noteholders, Murray and, with respect to those documents that involve the Royalty Agreements, to Thoroughbred, substantially final forms of which shall be filed at least 14 days prior to the Voting Deadline, including: (a) the Schedule of Assumed Executory Contracts and Unexpired Leases; (b) the identity of the Plan Administrator and the compensation of the Plan Administrator; (c) the Retained Causes of Action; (d) the amounts of the Distribution Reserve Accounts; (e) the Wind-Down Budget; and (f) the HoldCo/NewCo Documentation. For the avoidance of

doubt, the Operating Agreement will be available either (a) through the Debtors' website, or (b) by hard copy for any party that specifically requests such from the Debtors.

104. "Plan Support Agreement" means that certain Plan Support Agreement dated as of January 24, 2018, by and among the Debtors, Murray, the Committee, RRPH, Thoroughbred, and the Supporting Senior Noteholders, as may be modified, amended, or supplemented from time to time in accordance with the terms thereof.

105. "Post-Effective Date Debtor" means reorganized Armstrong Air, LLC.

106. "Post-Effective Date Debtor Assets" means: (a) the Remaining Collateral and the Remaining Collateral Proceeds; (b) the Distribution Reserve Accounts; and (c) the Debtors' interests in the Additional GUC Amount (if applicable) and the True-Up Costs (if applicable). For the avoidance of doubt, the Post-Effective Date Debtor Assets shall not include: (w) the Transferred Assets; (x) any claims or Causes of Action released pursuant to the Plan; or (y) the Professional Fee Escrow.

107. "Priority Claims" means, collectively the: (a) Priority Tax Claims; and (b) Other Priority Claims.

108. "Priority Claims Reserve" means the account to be established and maintained by the Plan Administrator and funded with the Priority Claims Reserve Amount pursuant to Article VIII.C hereof.

109. "Priority Claims Reserve Amount" means Cash in an amount to be determined by the Debtors, in consultation with the Required Supporting Senior Noteholders, which amount shall be funded by the Debtors and used by the Plan Administrator for the full payment in Cash of Allowed Priority Claims and Allowed Administrative Claims payable pursuant to Article II.A to the extent that such Priority Claims and Administrative Claims have not been paid in full on or before the Effective Date.

110. "Priority Tax Claim" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

111. "Professional" means an entity employed pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 326, 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

112. "Professional Fee Claims" means all Administrative Claims for the compensation of Professionals and the reimbursement of expenses incurred by such Professionals through and including the Effective Date to the extent such fees and expenses have not been previously paid.

113. "Professional Fee Escrow" means an interest-bearing escrow account to hold and maintain an amount of Cash equal to the Professional Fee Escrow Amount funded by the Debtors as soon as reasonably practicable after the Confirmation Date and no later than the Effective Date solely for the purpose of paying all remaining Allowed and unpaid Professional Fee Claims. Such Cash shall remain subject to the jurisdiction of the Bankruptcy Court.

114. "Professional Fee Escrow Amount" means the aggregate unpaid Professional Fee Claims through the Effective Date as estimated in accordance with Article II.B of the Plan.

115. "Proof of Claim" means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

116. "Proof of Interest" means a proof of Interest Filed against any of the Debtors in the Chapter 11 Cases.

117. "Reinstated" means, with respect to Claims and Interests, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

118. "Released Parties" means collectively, and in each case in its capacity as such: (a) the Debtors and the Post-Effective Date Debtor; (b) the Debtors' current and former officers and directors; (c) the Committee and the Committee Members; (d) the Supporting Senior Noteholders; (e) RRPH; (f) the Senior Notes Trustee; (g) Murray; (h) Thoroughbred; (i) the parties to the Plan Support Agreement; (j) NewCo; (k) HoldCo; and (l) with respect to each of the foregoing entities in clauses (a) through (k), such entities' predecessors, successors and assigns, subsidiaries, affiliates, managed accounts or funds, current or former officers, directors, principals, shareholders, members, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors and other professionals, and such entities' respective heirs, executors, estates, servants, and nominees, in each case, solely in their capacity as such.

119. "Releasing Parties" means collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Supporting Senior Noteholders; (c) RRPH; (d) the Senior Notes Trustee; (e) Murray; (f) Thoroughbred; (g) the parties to the Plan Support Agreement (h) all Holders of Claims; (i) all Holders of Interests; (j) NewCo; (k) HoldCo; and (l) with respect to the Debtors, and each of the foregoing Entities in clauses (a) through (k), each such Entity's current and former Affiliates, and each such Entity's and their current and former Affiliates' current and former directors, managers, officers, principals, members, employees, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, subsidiaries, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

120. "Remaining Collateral" means the (a) Cash Consideration and (b) all Excluded Assets.

121. "Remaining Collateral Proceeds" means the net Cash proceeds of any Remaining Collateral after payment of all Allowed Administrative Claims and the funding of the Priority Claims Reserve, the Other Secured Claims Reserve, the GUC Reserve, the Professional Fee Escrow, and the Wind-Down Reserve, available for distribution under Article VIII.G hereof.

122. "Required Supporting Senior Noteholders" means holders of a majority of the principal amount of Senior Notes held by all Supporting Senior Noteholders at any given time.

123. "Restructuring Transactions" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine, with the consent (not to be unreasonably withheld) of the Required Senior Supporting Noteholders and Murray, to be necessary or desirable to implement the terms of the Definitive Documents.

124. "Retained Causes of Action" means all claims and causes of action of the Debtors identified in the Plan Supplement.

125. "Royalty Agreements" means all existing mineral right agreements between certain of the Debtors and Thoroughbred (exclusive of that certain Coal Mining Lease and Sublease, dated as of February 28, 2014, by and between Thoroughbred Resources, LLC, as Lessor, and Thoroughfare Mining, LLC, as Lessee), as the same may be amended or restated to the extent contemplated by the Transaction Agreement.

126. "RRPH" means Rhino Resource Partners Holdings LLC.

127. "Sale Transaction" means the transfer of the Transferred Assets to NewCo and the assumption by NewCo of the Assumed Liabilities free and clear of all of all Liens, Claims, charges, and other encumbrances (other than the Permitted Encumbrances, in each case, and Assumed Liabilities) pursuant to sections 363(f) and/or 1123 of the Bankruptcy Code on the terms and conditions set forth in the Transaction Agreement.

128. "Schedule of Assumed Executory Contracts and Unexpired Leases" means the schedule of those Executory Contracts and Unexpired Leases to be assumed by the Debtors or assumed and assigned by the Debtors to NewCo pursuant to the Plan, as set forth in the Plan Supplement, which (with respect to such Executory Contracts

and Unexpired Leases to be assumed and assigned by the Debtors to NewCo) shall be in form and substance reasonably acceptable to the Required Supporting Senior Noteholders and Murray, subject to amendment by the Debtors with the consent of the Required Supporting Senior Noteholders and Murray (with respect to such Executory Contracts and Unexpired Leases to be assumed and assigned by the Debtors to NewCo) from time to time in accordance with the Transaction Agreement and this Plan. For the avoidance of doubt, the Debtors shall assume and assign to NewCo, as part of the Sale Transaction, the Executory Contracts and Unexpired Leases that are required to be assigned to NewCo pursuant to the Transaction Agreement, including all Royalty Agreements, as amended.

129. "Schedules" means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs to be Filed by the Debtors pursuant to section 521 of the Bankruptcy Code.

130. "Section 510(b) Claims" means any Claim subject to subordination under section 510(b) of the Bankruptcy Code.

131. "Secured" means, when referring to a Claim, a Claim that is: (a) secured by a Lien on property in which the applicable Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code and Bankruptcy Rule 3012, as applicable; or (b) Allowed pursuant to the Plan or a Final Order as a Secured Claim.

132. "Secured Tax Claim" means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

133. "Security" shall have the meaning set forth in section 101(49) of the Bankruptcy Code.

134. "Senior Noteholders" means the Holders of Senior Notes.

135. "Senior Noteholder Collateral" means "Collateral," as such term is defined in the Cash Collateral Order.

136. "Senior Notes" means the 11.75% Senior Secured Notes due 2019.

137. "Senior Notes Claim" means any Claim derived from or based upon the Senior Notes Indenture, which Claims shall be Allowed in an aggregate amount not less than $221,149,347.22, plus all accrued but unpaid interest and fees payable in respect thereof; *provided* that, for the avoidance of doubt, the Senior Notes Claims shall include all Senior Notes Deficiency Claims, if any.

138. "Senior Notes Deficiency Claim" means any Senior Notes Claim that is not a Secured Claim.

139. "Senior Notes Indenture" means that certain indenture, dated as of December 21, 2012, as supplemented and in effect from time to time, by and among Armstrong and the Senior Notes Trustee, pursuant to which Armstrong issued $200,000,000 in aggregate principal amount of the Senior Notes.

140. "Senior Notes Secured Claim" means any Senior Notes Claim that is a Secured Claim.

141. "Senior Notes Trustee" means Wells Fargo Bank, National Association, in its capacity as indenture trustee of the Senior Notes Indenture, and any successor thereto.

142. "Solicitation Date" means the date upon which the Debtors commence the solicitation process in accordance with the Disclosure Statement Order.

143. "Solicitation Procedures" means that form of solicitation procedures approved by and attached as an exhibit to the Disclosure Statement Order.

144. "Subsequent Distribution Date" means the date following the Initial Distribution Date on which the Plan Administrator in its reasonable discretion elects to make distributions to Holders of Allowed Claims pursuant to the Plan.

145. "Supporting Senior Noteholders" means the beneficial holders or investment managers or advisors for such beneficial holders of the Senior Notes that are party to the Plan Support Agreement.

146. "Thoroughbred" means, collectively, Thoroughbred Resources, L.P., for itself and its Affiliates and subsidiaries.

147. "Transaction Agreement" means that certain transaction agreement dated as of January 24, 2018, by and among the Debtors, the Supporting Senior Noteholders, KenAmerican, MSAI, and Murray (including all exhibits and schedules thereto), as the same may be amended, modified, or supplemented from time to time in accordance with the terms thereof, attached hereto as Exhibit B.

148. "Transferred Assets" shall have the meaning set forth in the Transaction Agreement.

149. "True-Up Costs" means the amount of costs incurred by the Debtors (including reasonable, out-of-pocket professional fees) in connection with any proceeding related to, or other resolution of, the items described in clauses (a) and (b) of the definition of Additional GUC Amount; *provided* that the Debtors shall consult with the Committee regarding the strategy for commencing any proceeding related to, or other resolution of, the items described in clauses (a) and (b) of the definition of Additional GUC Amount.

150. "Undeliverable Distribution Reserve" means a segregated account established by the Plan Administrator established in accordance with Article VIII.B hereof.

151. "Unexpired Lease" means a lease to which one or more of the Debtors is a party that is subject to assumption, assumption and assignment, or rejection under sections 365 or 1123 of the Bankruptcy Code.

152. "Unimpaired" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

153. "United States" means the United States of America, its agencies, departments, or agents.

154. "U.S. Trustee" means the Office of the United States Trustee for the Eastern District of Missouri.

155. "U.S. Trustee Fees" means fees arising under 28 U.S.C. § 1930(a)(6) and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

156. "Voting Deadline" means January 19, 2018, at 4:00 p.m. prevailing Central Time.

157. "Wind Down" means the wind down and dissolution of the Debtors' Estates following the Effective Date as set forth in Article VIII.B hereof.

158. "Wind-Down Amount" means Cash in an amount to be determined by the Debtors and acceptable to the Required Supporting Senior Noteholders, which amount shall be funded by the Debtors and used by the Plan Administrator to fund the Wind Down in accordance with the Wind-Down Budget.

159. "Wind-Down Budget" means a budget for the reasonable activities and expenses to be incurred in winding down the Chapter 11 Cases and administering the Remaining Collateral, which budget, activities, and reasonable expenses shall be agreed by the Required Supporting Senior Noteholders and the Debtors and may provide for incentive opportunities for certain of the Debtors' existing employees that will assist the Plan

Administrator. The Wind-Down Budget, a copy of which shall be filed with the Plan Supplement, shall include line item estimates for, among other things, post-Effective Date professional fees and U.S. Trustee fees, and will be financed by the Wind-Down Amount.

160. "Wind-Down Reserve" means a segregated account established by the Plan Administrator established in accordance with Article VIII.D.

B. Rules of Interpretation.

For purposes herein: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) except as otherwise provided, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) except as otherwise provided, any reference herein to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit, as it may thereafter be amended, restated, supplemented, or otherwise modified in accordance with the terms of the Plan; (4) unless otherwise specified, all references herein to "Articles" are references to Articles of the Plan or hereto; (5) unless otherwise stated, the words "herein," "hereof," and ''hereto'' refer to the Plan in its entirety rather than to a particular portion of the Plan; (6) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (7) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation;" (8) unless otherwise specified, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (9) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (10) any docket number references in the Plan shall refer to the docket number of any document Filed with the Bankruptcy Court in the Chapter 11 Cases; (11) references to "Proofs of Claim," "Holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interest," "Holders of Interests," "Disputed Interests," and the like as applicable; (12) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; (13) any immaterial effectuating provisions may be interpreted by the Debtors or the Plan Administrator in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity; and (14) except as otherwise provided, any references to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter.

C. Computation of Time.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation and Sale Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

D. Governing Law.

Except to the extent the Bankruptcy Code or Bankruptcy Rules apply, and subject to the provisions of any contract, lease, instrument, release, indenture, or other agreement or document entered into expressly in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to conflict of laws principles.

E. Reference to Monetary Figures.

All references in the Plan to monetary figures shall refer to the legal tender of the United States, unless otherwise expressly provided.

F. Controlling Document.

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan, the Disclosure Statement, the Plan Supplement, and the Transaction Agreement, the Transaction Agreement shall control. In the event of any inconsistency between the Transaction Agreement and the Confirmation and Sale Order, the Confirmation and Sale Order shall control.

ARTICLE II
ADMINISTRATIVE CLAIMS, PROFESSIONAL FEE CLAIMS, AND PRIORITY TAX CLAIMS

A. Administrative Claims.

Except with respect to Professional Fee Claims or as otherwise set forth herein, subject to the provisions of sections 327, 330(a), and 331 of the Bankruptcy Code, and except to the extent that a Holder of an Allowed Administrative Claim and, as applicable, the Debtors or the Plan Administrator agree to less favorable treatment or such Holder has been paid by any applicable Debtor prior to the Effective Date, the Debtors or the Plan Administrator shall pay each Holder of an Allowed Administrative Claim the full unpaid amount of such Allowed Administrative Claim in Cash: (1) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if an Administrative Claim is Allowed after the Effective Date, on the date such Administrative Claim is Allowed or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due) with a Cash distribution from the Priority Claims Reserve by the Plan Administrator; (3) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the Plan Administrator, as applicable; or (4) at such time and upon such terms as set forth in an order of the Bankruptcy Court; *provided* that any Allowed Administrative Claim that has been expressly assumed by NewCo under the Transaction Agreement shall not be an obligation of the Debtors; *provided, further*, that notwithstanding anything to the contrary contained herein, the Senior Noteholders and the Senior Notes Trustee shall be entitled to retain all payments made by the Debtors during the Chapter 11 Cases pursuant to the Cash Collateral Order; *provided, further*, that the Senior Noteholders shall waive any and all Adequate Protection Claims and shall not receive a distribution on account of such Adequate Protection Claims.

1. Administrative Claims Bar Date.

Except as otherwise provided by a Final Order previously entered by the Bankruptcy Court (including the Bar Date Order) or as provided by this Article II.B, unless previously Filed, requests for payment of Administrative Claims, other than requests for payment of Professional Fee Claims, must be Filed and served on the Debtors no later than the Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation and Sale Order and the notice of entry of the Confirmation and Sale Order. Holders of Administrative Claims that are required to File and serve a request for payment of such Administrative Claims that do not File and serve such a request by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, their Estates, or the Plan Administrator, and such Administrative Claims shall be deemed compromised, settled, and released as of the Effective Date. Objections to such requests must be Filed and served on the requesting party by the Administrative Claims Objection Bar Date.

2. Priority Claims Reserve.

As soon as reasonably practicable after the Confirmation Date and no later than the Effective Date, the Debtors shall fund the Priority Claims Reserve in Cash as described in Article VIII.C hereof. Any amounts remaining in the Priority Claims Reserve after payment of all Allowed Priority Claims shall promptly be transferred to the General Account and shall be distributed according to the priority set forth in Article VIII.G without any further action or order of the Court.

B. Professional Compensation.

1. Final Fee Applications and Payment of Professional Fee Claims.

All final requests for payment of Professional Fee Claims incurred during the period from the Petition Date through the Effective Date, shall be Filed no later than 60 days after the Effective Date. All such final requests will be subject to approval by the Court after notice and a hearing in accordance with the procedures established by the Bankruptcy Code, Bankruptcy Rules and prior Bankruptcy Court orders, including the Interim Compensation Order, and once approved by the Court, shall be promptly paid from the Professional Fee Escrow up to the full Allowed amount. To the extent that funds held in the Professional Fee Escrow are unable to satisfy the amount of Professional Fee Claims owing to the Professionals, such Professionals shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied in accordance with Article II.A of the Plan.

2. Professional Fee Escrow Amount.

On the Effective Date, the Debtors or the Post-Effective Date Debtor, as applicable, shall establish and fund the Professional Fee Escrow with Cash equal to the Professional Fee Escrow Amount. The Professional Fee Escrow shall be maintained in trust for the Professionals. Such funds shall not be considered property of the Debtors' Estates or of the Post-Effective Date Debtor. The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Professional Fee Escrow as soon as reasonably practicable after such Claims are Allowed by a Final Order. When all such Allowed amounts owing to Professionals have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be transferred to the General Account and shall be distributed according to the priority set forth in Article VIII.G without any further action or order of the Court.

3. Estimation of Fees and Expenses.

Professionals shall reasonably estimate their unpaid Professional Fee Claims and other unpaid fees and expenses incurred before and as of the Effective Date and shall deliver such estimate to the Debtors no later than five Business Days prior to the Effective Date; *provided* that such estimate shall not be considered an admission with respect to the fees and expenses of such Professional and such Professionals are not bound to any extent by the estimates. If a Professional does not provide an estimate, the Debtors may estimate the unbilled fees and expenses of such Professional.

4. Post-Effective Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Effective Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation and Consummation of the Plan incurred by the Debtors. Upon the Effective Date, any requirement that Professionals and Ordinary Course Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code, the Interim Compensation Order, or the Ordinary Course Professionals Order, in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional or Ordinary Course Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

5. Substantial Contribution.

Except as otherwise specifically provided in the Plan, any Entity that requests compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code must file an application and serve such application on counsel for the Debtors and as otherwise required by the Bankruptcy Court, the Bankruptcy Code, and the Bankruptcy Rules on or before the Administrative Claims Bar Date.

C. Costs and Expenses of the Senior Notes Trustee and Supporting Senior Noteholders.

Notwithstanding anything to the contrary contained herein, any Claim related to the reasonable and documented fees and expenses, contribution or indemnification obligations (including, for the avoidance of doubt, those that may accrue before or after the Effective Date (including in any appellate proceedings related to these Chapter 11 Cases)) of the Senior Notes Trustee or the Supporting Senior Noteholders and their respective professionals payable pursuant to the Cash Collateral Order, shall constitute Allowed Administrative Claims and shall be paid on a current basis in full in Cash on the Effective Date, or to the extent accrued after the Effective Date, on a current basis in full in Cash as invoiced. Nothing herein shall require the Senior Notes Trustee or the Supporting Senior Noteholders, or their respective professionals, to file applications, a Proof of Claim or otherwise seek approval of the Court as a condition to the payment of such Allowed Administrative Claims.

D. Priority Tax Claims.

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, and release of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code. In the event an Allowed Priority Tax Claim is also a Secured Tax Claim, such Claim shall, to the extent it is Allowed, be treated as an Other Secured Claim if such Claim is not otherwise paid in full. On the Effective Date, any Liens securing any Allowed Priority Tax Claims shall be deemed released, terminated, and extinguished, in each case without further notice to or order of the Bankruptcy Court, act, or action under applicable law, regulation, order or rule, or the vote, consent, authorization, or approval of any Person.

E. U.S. Trustee.

The Debtors or the Plan Administrator, as applicable, shall timely pay all U.S. Trustee Fees for each quarter under 28 U.S.C. § 1930(a)(6), plus interest due and payable under 31 U.S.C. § 3717 on all disbursements, including Plan payments and disbursements in and outside the ordinary course of the Debtors' businesses, until the entry of a Final Order, dismissal of the Chapter 11 Cases, or conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code. Following Confirmation, the Debtors shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee.

ARTICLE III
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Summary of Classification.

This Plan constitutes a separate chapter 11 plan of reorganization for each Debtor. Except for the Claims addressed in Article II above (or as otherwise set forth herein), all Claims against and Interests in a particular Debtor are placed in Classes for each of the Debtors. In accordance with section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims, Priority Tax Claims, and Professional Fee Claims as described in Article II.

The categories of Claims and Interests listed below classify Claims and Interests for all purposes, including, voting, Confirmation, and distribution pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Interest to be classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Interest qualifies within the description of such different Class. A Claim or an Interest is in a particular Class only to the extent that any such Claim or Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date.

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Senior Notes Claims	Impaired	Entitled to Vote
Class 4	General Unsecured Claims	Impaired	Entitled to Vote
Class 5	Intercompany Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 6	Interests in Armstrong	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 7	Intercompany Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 8	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

B. Treatment of Claims and Interests.

Except to the extent that the Debtors and a Holder of an Allowed Claim or Interest, as applicable, agrees to a less favorable treatment, such Holder shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Interest. Unless otherwise indicated, each Holder of an Allowed Claim or Interest, as applicable, shall receive such treatment on the Effective Date (or, if payment is not then due, in accordance with its terms in the ordinary course) or as soon as reasonably practicable thereafter, the timing of which shall be subject to the reasonable discretion of the Debtors or the Plan Administrator, as applicable.

1. Class 1—Other Priority Claims.

(a) *Classification*: Class 1 consists of all Other Priority Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor against which such allowed Other Priority Claim is asserted agree to less favorable treatment for such Holder, in full satisfaction of each allowed Other Priority Claim against the Debtors, each Holder thereof shall receive payment in full in Cash from the Priority Claims Reserve or other treatment rendering such Claim Unimpaired.

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of an Allowed Other Priority Claim is not entitled to vote to accept or reject the Plan.

2. Class 2—Other Secured Claims.

(a) *Classification*: Class 2 consists of all Other Secured Claims, including all Secured Tax Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to a less favorable treatment, in full satisfaction of each allowed Other Secured Claim against the Debtors, each Holder thereof shall receive, at the Plan Administrator's election:

(i) payment in full in Cash of such Holder's Allowed Class 2 Other Secured Claim with a distribution from the Other Secured Claims Reserve;

(ii) the Post-Effective Date Debtor's interest in the Collateral securing such Holder's Allowed Class 2 Other Secured Claims; or

(iii) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of an Allowed Other Secured Claim is not entitled to vote to accept or reject the Plan.

3. Class 3—Senior Notes Claims.

(a) *Classification*: Class 3 consists of all Senior Notes Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Senior Notes Claim agrees to a less favorable treatment, in full satisfaction of each Allowed Senior Notes Claim, each Holder of an Allowed Senior Notes Claim will receive, on or as soon as reasonably practicable after the Effective Date, its *pro rata* share of: (i) one hundred (100%) percent of the HoldCo Equity as of the Effective Date (before dilution on account of the HoldCo Equity issued to Murray in exchange for the Contribution as described in the Transaction Agreement) in satisfaction of the Noteholder Equity Issuance Consideration; (ii) $19,000,000 in Cash to be funded by Murray in accordance with the Transaction Agreement; (iii) $12,000,000 in aggregate principal amount of MEC Notes to be delivered by Murray in accordance with the Transaction Agreement; and (iv) all Remaining Collateral and Remaining Collateral Proceeds and all assets and proceeds remaining in the General Account as provided in Article VIII.G hereof, until such Allowed Senior Notes Claims are paid in full.

(c) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed Senior Notes Claim is entitled to vote to accept or reject the Plan.

4. Class 4—General Unsecured Claims.

(a) *Classification*: Class 4 consists of all General Unsecured Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to a less favorable treatment, in full satisfaction of each Allowed General Unsecured Claim, until paid in full, each Holder of an Allowed General Unsecured Claim will receive its *pro rata* share of the GUC Reserve Amount as provided in Article VIII.F hereof.

(c) *Voting*: Class 4 is Impaired. Each Holder of an Allowed General Unsecured Claim is entitled to vote to accept or reject the Plan.

5. Class 5—Intercompany Claims.

(a) *Classification*: Class 5 consists of all Intercompany Claims.

(b) *Treatment*: Intercompany Claims will be canceled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and each Holder of a Class 5 Claim will not receive any distribution on account of such Claim.

(c) *Voting*: Class 5 is Impaired. Each Holders of an Intercompany Claim is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and is not entitled to vote to accept or reject the Plan.

6. Class 6—Interests in Armstrong

(a) *Classification:* Class 6 consists of all Interests in Armstrong.

(b) *Treatment*: Interests in Armstrong will be canceled, released, and extinguished, and will be of no further force or effect, and each Holder of an Interest in Armstrong will not receive any distribution on account of such Interest.

(c) *Voting*: Class 6 is Impaired. Each Holder of an Interest in Armstrong is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and is not entitled to vote to accept or reject the Plan.

7. Class 7—Intercompany Interests.

(a) *Classification*: Class 7 consists of all Intercompany Interests.

(b) *Treatment*: Intercompany Interests will be canceled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and each Holder of an Intercompany Interest will not receive any distribution on account of such Interest.

(c) *Voting*: Class 7 is Impaired. Each Holder of an Intercompany Interest is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and is not entitled to vote to accept or reject the Plan.

8. Class 8—Section 510(b) Claims.

(a) *Classification:* Class 8 consists of all Section 510(b) Claims.

(b) *Treatment:* Section 510(b) Claims will be canceled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and each Holder of a Section 510(b) Claim will not receive any distribution on account of such Section 510(b) Claim. The Debtors are not aware of any valid Section 501(b) Claims and believe that no such Section 510(b) Claims exist.

(c) *Voting:* Class 8 is Impaired. Each Holder of a Section 510(b) Claims is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and is not entitled to vote to accept or reject the Plan.

C. Special Provision Governing Unimpaired Claims.

Except as otherwise provided in the Plan, nothing under the Plan shall affect, diminish, or impair the rights of the Plan Administrator, the Debtors, or the Debtors' Estates in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claims.

D. Acceptance or Rejection of the Plan.

1. Presumed Acceptance of Plan.

Classes 1 and 2 are Unimpaired under the Plan and are, therefore, presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.

2. Voting Classes.

Each Holder of an Allowed Claim in each of Classes 3 and 4 shall be entitled to vote to accept or reject the Plan.

3. Presumed Rejection of Plan.

Classes 5, 6, 7, and 8 shall receive no distribution under the Plan on account of their Interests and Claims and are, therefore, presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

4. Controversy Concerning Impairment.

If a controversy arises as to whether any Claims or Interests, or any Class thereof, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

E. Elimination of Vacant Classes.

Any Class of Claims that is not occupied as of the date of commencement of the Confirmation Hearing by the Holder of an Allowed Claim or a Claim temporarily Allowed under Bankruptcy Rule 3018 (*i.e.*, no Ballots are cast in a Class entitled to vote on the Plan) shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptances or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

F. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Acceptance of the Plan by either Class 3 or 4 will satisfy section 1129(a)(10) of the Bankruptcy Code. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article XII hereof to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

G. Special Provision Regarding Committee Claims Settlement.

Any and all Committee Claims shall be settled, compromised, or waived pursuant to Article V.III of the Plan. Distributions on account of the Allowed General Unsecured Claims as set forth in Article III.B.4 resulting from such settlement and compromise shall be effected through the distributions to Holders of Allowed General Unsecured Claims pursuant to the Plan

H. Subordinated Claims.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV
MEANS FOR IMPLEMENTATION OF THE PLAN

A. Sources of Plan Consideration.

The HoldCo Equity, $19,000,000 in Cash to be funded by Murray in accordance with the Transaction Agreement, the MEC Notes, the Remaining Collateral, the Priority Claims Reserve, the Other Secured Claims Reserve, the GUC Reserve, the Debtors' rights under the Transaction Agreement, and all Causes of Action not previously settled, released, or exculpated under the Plan, if any, shall be used to fund the distributions to Holders of Allowed Claims against the Debtors in accordance with the treatment of such Claims and subject to the terms provided herein.

B. Armstrong Sale Transaction.

1. Creation of NewCo and HoldCo.

Following the Petition Date, Armstrong shall form or cause to be formed (i) HoldCo, a Delaware limited liability company, which shall be wholly owned by Armstrong, and (ii) NewCo, one or, if designated by Murray and the Required Senior Supporting Noteholders, more than one new Delaware limited liability companies, which shall be wholly owned by HoldCo.

Pursuant to the Transaction Agreement, Armstrong shall cause (i) HoldCo to be treated as a disregarded entity for U.S. federal and applicable state and local income tax purposes and (ii) NewCo to be treated as a disregarded entity for U.S. federal and applicable state and local income tax purposes unless otherwise directed in writing by the Supporting Senior Noteholders and Murray, in which case Armstrong will cooperate (including by filing an IRS Form 8832 in connection with the Sale Transaction) to elect to treat NewCo as a corporation for U.S. federal and applicable state and local income tax purposes.

2. Transaction Agreement.

Subject to the terms of the Transaction Agreement, on the Effective Date, the Debtors shall consummate the Sale Transaction by, among other things, transferring (i) the NewCo Transferred Assets to NewCo, (ii) the MEC Transferred Assets to Murray, and (iii) the KenAmerican Transferred Assets to KenAmerican, in each case, free and clear of all Liens, Claims, charges, and other encumbrances (other than Permitted Encumbrances and Assumed Liabilities) pursuant to sections 363, 365 and/or and 1123 of the Bankruptcy Code, this Plan and the Confirmation and Sale Order. Upon entry of the Confirmation and Sale Order by the Bankruptcy Court, all matters provided for under the Transaction Agreement and the Plan, and any documents in connection herewith and therewith, shall be deemed authorized and approved without any requirement of further act or action by the Debtors, the Debtors' shareholders or boards of directors, or any other Entity or Person. The Debtors are authorized to execute and deliver, and to consummate the transactions contemplated by, the Transaction Agreement and this Plan, as well as to execute, deliver, file, record and issue any note, documents, or agreements in connection therewith, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity.

The transactions contemplated by the Transaction Agreement and this Plan are undertaken by the Debtors, HoldCo, NewCo, the Supporting Senior Noteholders and Murray without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorization provided therein to consummate the transactions contemplated thereunder and hereunder shall not affect the validity of such transactions (including the assumption, assignment and/or transfer of any Executory Contract or Unexpired Lease to NewCo). NewCo is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the Bankruptcy Code as applicable.

3. HoldCo Equity.

On the Effective Date, HoldCo is authorized to issue or cause to be issued and shall issue the HoldCo Equity for distribution to the holders of Allowed Senior Notes Claims in accordance with the terms of this Plan and to Murray as set forth in the Transaction Agreement, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person. All of the shares of HoldCo Equity issued pursuant to the Plan, as contemplated by the Transaction Agreement, shall be duly authorized and validly issued. Other than as contemplated through the issuance of HoldCo Equity pursuant to this Plan and the Transaction Agreement, there shall exist on the Effective Date no other equity securities, warrants, options, or other agreements to acquire any equity interest in HoldCo.

4. Restructuring Transactions.

Before, on, and after the Effective Date, the Debtors, or the Post-Effective Date Debtor, as applicable, are authorized, without further order of the Bankruptcy Court, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Restructuring Transactions under or in connection with the Plan, including: (1) the execution and delivery of all appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree with the consent (not to be unreasonably withheld) of the Required Supporting Senior Noteholders and Murray; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms to which the applicable Entities agree with the consent (not to be unreasonably withheld) of the Required Supporting Senior Noteholders and Murray; (3) rejection or assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (4) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable state law; and (5) subject to the occurrence of the Effective Date, the consummation of the transactions contemplated by the Transaction Agreement.

5. Payment of Cure Costs and Other Amounts.

On or as soon as reasonably practicable after the Effective Date, (i) NewCo (or an Affiliate thereof, including, without limitation, KenAmerican), with funds provided by Murray, shall pay all NewCo Cure Costs, and (ii) the Debtors shall pay (either directly or through NewCo) all Debtor Cure Costs, in each case that are required to be paid (if any) pursuant to and in accordance with sections 365 or 1123 of the Bankruptcy Code with respect to any Executory Contracts or Unexpired Leases that are assumed by the Debtors and assigned to NewCo pursuant to the Transaction Agreement and this Plan. The Debtors and the Post-Effective Date Debtor (a) shall not have any obligation to make any payment or other distribution on account of any NewCo Cure Costs, and (b) shall have the obligation to pay NewCo for any amounts that are accrued as of the closing under the Transaction Agreement prorated per diem as of such closing not yet due and payable with respect to any Executory Contracts or Unexpired Leases that are assumed by the Debtors and assigned to NewCo pursuant to the Transaction Agreement and this Plan. NewCo, HoldCo, the Supporting Senior Noteholders, and Murray shall not have any obligation to make any payment or other distribution on account of any Debtor Cure Costs, except for Debtor Cure Costs paid through NewCo.

C. Vesting of Assets.

Except as otherwise provided in the Plan, the Transaction Agreement, or any agreement, instrument, or other document incorporated herein or therein, on the Effective Date: (a) the Transferred Assets shall be preserved and shall vest in NewCo, free and clear of all Liens, Claims, charges, and other encumbrances (other than the Permitted Encumbrances and the Assumed Liabilities); and (b) the Post-Effective Date Debtor Assets shall vest in the Post-Effective Date Debtor for the purpose of liquidating the Estates, free and clear of all Liens, Claims, charges, and other encumbrances other than the Permitted Encumbrances. On and after the Effective Date, except as otherwise provided in the Plan and subject in all respects to the Transaction Agreement and the Plan, the Debtors and the Post-Effective Date Debtor may operate their businesses and use, acquire, or dispose of property and, as applicable, compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the

Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. For the avoidance of doubt, following the Effective Date, HoldCo and NewCo may operate their businesses and use, acquire, or dispose of property, including the Transferred Assets, without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

D. General Settlement of Claims.

As discussed further in the Disclosure Statement and as otherwise provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, or otherwise resolved pursuant to the Plan. The Plan shall be deemed a motion to approve the good-faith compromise and settlement of all such Claims, Interests, Causes of Action, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation and Sale Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable, and in the best interests of the Debtors and their Estates. Distributions made to Holders of Allowed Claims in any Class are intended to be final.

E. Senior Notes Indenture.

Effective as of the Effective Date, the Debtors' obligations under the Senior Notes Indenture shall be deemed terminated, canceled, and released. In full and final satisfaction, settlement, and release of and in exchange for each Holder's Allowed Senior Notes Claim, on the Effective Date or as soon as reasonably practicable thereafter, the Debtors or the Plan Administrator, as the case may be, may take such actions as are necessary to effectuate the transactions contemplated by Article IIIB and Article VIIIG hereof and the Transaction Agreement, including to execute and deliver such other and further documents as may be reasonably requested by the Senior Notes Trustee. Notwithstanding anything in the Plan to the contrary, the Senior Notes Indenture shall continue in effect solely to the extent necessary to: (1) allow Holders of Allowed Senior Notes Claims to receive distributions pursuant to the Plan; (2) allow the Post-Effective Date Debtor to make distributions pursuant to the Plan; and (3) allow the Senior Notes Trustee to seek compensation, reimbursement, and/or indemnification of fees, expenses, and other costs in accordance with the Plan, the Cash Collateral Order, and the Senior Notes Indenture.

F. Post-Effective Date Debtor.

On and after the Effective Date, in accordance with the Wind-Down Budget, the Post-Effective Date Debtor shall continue in existence for purposes of (1) winding down the Debtors' businesses and affairs as expeditiously as reasonably possible, (2) resolving Disputed Claims, (3) paying Allowed Priority Tax Claims, Allowed Administrative Claims (including but not limited to Professional Fee Claims), Allowed Priority Claims, Allowed Senior Notes Claims, Allowed Other Secured Claims, Allowed General Unsecured Claims, and Debtor Cure Costs as provided hereunder, (4) establishing and funding the Distribution Reserve Accounts, (5) enforcing and prosecuting claims, interests, rights, and privileges under the Retained Causes of Action in an efficacious manner and only to the extent the benefits of such enforcement or prosecution are reasonably believed to outweigh the costs associated therewith, (6) filing appropriate tax returns, (7) complying with its continuing obligations under the Transaction Agreement (including with respect to the transfer of permits to NewCo as contemplated therein); and (8) administering the Plan in an efficacious manner. The Post-Effective Date Debtor shall be deemed to be substituted as the party-in-lieu of the Debtors in all matters, including (a) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court, and (b) all matters pending in any courts, tribunals, forums, or administrative proceedings outside of the Bankruptcy Court, in each case without the need or requirement for the Plan Administrator to file motions or substitutions of parties or counsel in each such matter.

G. Plan Administrator.

The Plan Administrator shall act for the Post-Effective Date Debtor in the same fiduciary capacity as applicable to a board of managers, directors, and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize

the same). On the Effective Date, the authority, power, and incumbency of the persons acting as managers and officers of the Post-Effective Date Debtor shall be deemed to have resigned, and a representative of the Plan Administrator shall be appointed as the sole manager and sole officer of the Post-Effective Date Debtor, and shall succeed to the powers of the Post-Effective Date Debtor's managers, directors, and officers. From and after the Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Post-Effective Date Debtor as further described in Article VII hereof; *provided* that the Plan Administrator shall use commercially reasonable efforts to operate in a manner consistent with the Wind-Down Budget.

Notwithstanding anything herein to the contrary, the Post-Effective Date Debtor and the Plan Administrator shall be deemed to be fully bound by the terms of the Plan and the Confirmation and Sale Order.

H. Cancellation of Notes, Instruments, Certificates, and Other Documents.

On the Effective Date, except as otherwise specifically provided for in the Plan: (1) the obligations of any Debtor under any certificate, share, note, bond, indenture, purchase right, or other instrument or document, directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest, equity, or portfolio interest in the Debtors or any warrants, options, or other securities exercisable or exchangeable for, or convertible into, debt, equity, ownership, or profits interests in the Debtors giving rise to any Claim or Interest shall be cancelled and deemed surrendered as to the Debtors and shall not have any continuing obligations thereunder; and (2) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificates or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indenture, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors shall be fully released, settled, and compromised.

I. Corporate Action.

Upon the Effective Date, by virtue of the solicitation of votes in favor of the Plan and entry of the Confirmation and Sale Order, all actions contemplated by the Plan and the Transaction Agreement (including any action to be undertaken by the Plan Administrator) shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or Interests, the Debtors, or any other Entity or Person. All matters provided for in the Plan involving the corporate structure of the Debtors, including the creation of HoldCo and NewCo, the consummation of the Sale Transaction and the issuance of HoldCo Equity to Holders of Allowed Supporting Senior Noteholders and Murray, in each case in accordance with the Plan and the Transaction Agreement, and any corporate action required by the Debtors in connection therewith, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Debtors or the Debtors' Estates.

Upon the Effective Date or as soon as reasonably practicable thereafter, after making all distributions provided for under the Plan, the Debtors shall be deemed to have been dissolved and terminated, except as necessary satisfy their obligations under the Transaction Agreement. The directors, managers, and officers of the Debtors and the Plan Administrator, as applicable, shall be authorized to execute, deliver, File, or record such contracts, instruments, and other agreements or documents and take such other actions as they may deem necessary or appropriate in their sole discretion to implement the provisions of this Article IV.I.

The authorizations and approvals contemplated by this Article IV.I shall be effective notwithstanding any requirements under applicable nonbankruptcy law.

J. Dissolution and Board of the Debtors.

As of the Effective Date, the existing board of directors or managers, as applicable, of the Debtors shall be dissolved without any further action required on the part of the Debtors or the Debtors' officers, directors, managers, shareholders, or members, and any remaining officers, directors, managers, or managing members of any Debtor shall be dismissed without any further action required on the part of any such Debtor, the equity holders of the Debtors, the officers, directors, or managers, as applicable, of the Debtors, or the members of any Debtor. Subject

in all respects to the terms of this Plan, the Debtors shall be dissolved as soon as practicable on or after the Effective Date, but in no event later than the closing of the Chapter 11 Cases.

As of the Effective Date, the Plan Administrator shall act as the sole officer, director, and manager, as applicable, of the Debtors with respect to its affairs other than matters substantially related to the transactions described in Article IVB.1-2 of the Plan. Subject in all respects to the terms of this Plan, the Plan Administrator shall have the power and authority to take any action necessary to wind down and dissolve any of the Debtors, and shall: (a) file a certificate of dissolution for any of the Debtors, together with all other necessary corporate and company documents, to effect the dissolution of Armstrong under the applicable laws of its state of formation; and (b) complete and file all final or otherwise required federal, state, and local tax returns and shall pay taxes required to be paid for any of the Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of any of the Debtors or their Estates for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws.

The filing by the Plan Administrator of any of the Debtors' certificate of dissolution shall be authorized and approved in all respects without further action under applicable law, regulation, order, or rule, including any action by the stockholders, members, board of directors, or board of managers of Armstrong or any of its affiliates.

K. Release of Liens.

Except as otherwise expressly provided herein, on the Effective Date, all Liens on any property of any Debtors or the Post-Effective Date Debtor shall automatically terminate, all property subject to such Liens shall be automatically released, and all guarantees of any Debtors or the Post-Effective Date Debtor shall be automatically discharged and released.

L. Effectuating Documents; Further Transactions.

Prior to the Effective Date, the Debtors are, and on and after the Effective Date, the Post-Effective Date Debtors, the Plan Administrator, and the officers and members thereof are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, without the need for any approvals, authorizations, notice, or consents, except for those expressly required pursuant to the Plan.

M. Exemption from Certain Taxes and Fees.

To the maximum extent provided by section 1146(a) of the Bankruptcy Code, any post-Confirmation transfer from any Entity pursuant to, in contemplation of, or in connection with the Plan, the Sale Transaction or the Transaction Agreement or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors; or (2) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instruments of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, or other similar tax or governmental assessment, in each case to the extent permitted by applicable bankruptcy law, and the appropriate state or local government officials or agents shall forego collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

N. Causes of Action.

Other than Causes of Action against an Entity that are waived, relinquished, exculpated, released, compromised, settled, assigned, and/or otherwise conveyed under the Plan, the Transaction Agreement, or any Final Order (including, for the avoidance of doubt, any claims or Causes of Action released pursuant to Article X hereof), the Debtors reserve and, as of the Effective Date, assign to the Post-Effective Date Debtor the Causes of Action,

which shall include, for the avoidance of doubt, those Causes of Action identified as being retained in the Plan Supplement. On and after the Effective Date, the Plan Administrator may pursue the Causes of Action on behalf of and for the benefit of the applicable beneficiaries. On the Effective Date, all Avoidance Actions shall be deemed waived, relinquished, and extinguished, and no Avoidance Actions shall revert to creditors of the Debtors.

No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any such Cause of Action against them as any indication that the Debtors or the Plan Administrator will not pursue any and all available Causes of Actions against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Debtors or the Post-Effective Date Debtor, as applicable, reserve any such Causes of Action (other than waived Avoidance Actions) being retained by the Debtors as provided herein, notwithstanding the rejection of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. Prior to the Effective Date, the Debtors, and on and after the Effective Date, the Plan Administrator, shall retain and shall have, including through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

O. Closing the Chapter 11 Cases.

Upon the occurrence of the Effective Date, the Plan Administrator shall be permitted to close all of the Chapter 11 Cases except for the Chapter 11 Case of Armstrong, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in the Chapter 11 Case of Armstrong.

When all Disputed Claims have become Allowed or Disallowed and all remaining Cash has been distributed in accordance with the Plan, the Plan Administrator shall seek authority from the Bankruptcy Court to close the Chapter 11 Case of Armstrong in accordance with the Bankruptcy Code and the Bankruptcy Rules.

ARTICLE V
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, except as otherwise provided herein, each Executory Contract and Unexpired Lease not previously rejected, assumed, or assumed and assigned, including any employee benefit plans, severance plans, and other Executory Contracts under which employee obligations arise, shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) is specifically described in the Plan as to be assumed in connection with confirmation of the Plan, or is specifically scheduled to be assumed or assumed and assigned pursuant to the Plan or the Plan Supplement; (2) is subject to a pending motion to assume such Unexpired Lease or Executory Contract as of the Effective Date; (3) is to be assumed by the Debtors or assumed by the Debtors and assigned to NewCo or another third party, as applicable, in connection with the Sale Transaction; (4) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan; (5) is a D&O Policy; or (6) is the Transaction Agreement or the HoldCo/NewCo Documentation. Entry of the Confirmation and Sale Order by the Bankruptcy Court shall constitute approval of such assumptions, assignments, and rejections, including the assumption and assignment of the Executory Contracts or Unexpired Leases as provided in the Transaction Agreement and the Plan Supplement, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan or Transaction Agreement are effective as of the Effective Date. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by a Final Order of the Bankruptcy Court on or after the Effective Date.

B. Claims Based on Rejection of Executory Contracts or Unexpired Leases.

Unless otherwise provided by an order of the Bankruptcy Court, any Proofs of Claim based on the rejection of the Debtors' Executory Contracts or Unexpired Leases pursuant to the Plan or otherwise, must be Filed with the Bankruptcy Court and served on the Debtors or, after the Effective Date, the Plan Administrator, as applicable, no later than 30 days after the earlier of the Effective Date or the effective date of rejection of such Executory Contract or Unexpired Lease. In addition, any objection to the rejection of an Executory Contract or Unexpired Lease must be Filed with the Bankruptcy Court and served on the Debtors or, after the Effective Date, the Plan Administrator, as applicable, no later than 14 days after service of the Debtors' proposed rejection of such Executory Contract or Unexpired Lease.

Any Holders of Claims arising from the rejection of an Executory Contract or Unexpired Lease for which Proofs of Claims were not timely Filed shall not (1) be treated as a creditor with respect to such Claim, (2) be permitted to vote to accept or reject the Plan on account of any Claim arising from such rejection, or (3) participate in any distribution in the Chapter 11 Cases on account of such Claim, and any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time will be automatically Disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Debtors' Estates, the Post-Effective Date Debtor, or the property for any of the foregoing without the need for any objection by the Debtors or the Plan Administrator, as applicable, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully compromised, settled, and released, notwithstanding anything in the Schedules or a Proof of Claim to the contrary. All Allowed Claims arising from the rejection of the Debtors' prepetition Executory Contracts or prepetition Unexpired Leases shall be classified as General Unsecured Claims against the appropriate Debtor, or upon the Effective Date, the Post-Effective Date Debtor, except as otherwise provided by order of the Bankruptcy Court.

C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.

Any monetary defaults under an Executory Contract or Unexpired Lease to be assumed by the Debtors as set forth in Article V.A, as reflected on the Cure Notice shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of such Cure Costs in Cash on or about the Effective Date, subject to the limitations described below and the allocation of Cure Costs between the Debtors and NewCo set forth in the Transaction Agreement and Article IV.B herein, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the Cure Costs, (2) the ability of NewCo or any assignee, to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption, and the Debtors will retain adequate cash to pay for potential Debtor Cure Costs and other amounts to be paid by the Debtors under the Transaction Agreement.

Unless otherwise provided by an order of the Bankruptcy Court or in the Transaction Agreement, at least 14 days before the Voting Deadline, the Debtors shall cause Cure Notices of proposed assumption to be sent to applicable counterparties. Any objection by such counterparty must be Filed, served, and actually received by the Debtors not later than the deadline by which objections to confirmation of the Plan are due. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount will be deemed to have assented to such assumption.

In any case, if the Bankruptcy Court determines that the Allowed Cure Cost with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtors or, with respect to those Executory Contracts and Unexpired Leases to be assumed by the Debtors and assigned to NewCo under the Transaction Agreement, the Required Supporting Senior Noteholders and Murray (in accordance with the Transaction Agreement) will have the right to remove such Executory Contract or Unexpired Lease from the relevant Schedule of Assumed Executory Contracts and Unexpired Leases (and, if applicable, the list of Assigned Contracts (as defined in the Transaction Agreement)), in which case such Executory Contract or Unexpired Lease will be deemed rejected as the Effective Date. Notwithstanding the foregoing, upon the closing under the Transaction Agreement, all Royalty Agreements, as amended or restated as contemplated by the Transaction

Agreement, shall be assumed and assigned to NewCo or otherwise conveyed to NewCo and all monetary defaults thereunder cured by NewCo or the Debtors, in each case as provided in the Transaction Agreement.

Assumption (or assumption and assignment) of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed (or assumed and assigned) Executory Contract or Unexpired Lease at any time before the date that the Debtors assume such Executory Contract or Unexpired Lease. **All liabilities reflected in the Schedules and any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court**.

D. D&O Policies.

The D&O Policies shall be assumed by the Debtors on behalf of the applicable Debtor and assigned to the Post-Effective Date Debtor effective as of the Effective Date, pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such insurance policy previously was rejected by the Debtors or the Debtors' Estates pursuant to a Bankruptcy Court order or is the subject of a motion to reject pending on the Effective Date, and coverage for defense and indemnity under any of the D&O Policies shall remain available to all individuals within the definition of "Insured" in any of the D&O Policies.

E. Modifications, Amendments, Supplements, Restatements, or Other Agreements.

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith, absent a Final Order of the Bankruptcy Court to the contrary.

F. Reservation of Rights.

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Assumed Executory Contracts and Unexpired Leases, nor anything contained in the Plan or Transaction Agreement, shall constitute an admission by the Debtors or any other Entity, as applicable, that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that either any Debtor or any other Entity, as applicable, has any liability thereunder. In the event of a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Plan Administrator, as applicable, shall have 90 days following entry of a Final Order resolving such dispute to alter the treatment of such contract or lease as otherwise provided in the Plan. Notwithstanding anything else to the contrary herein, all Royalty Agreements, as amended or restated as contemplated by the Transaction Agreement, shall be assumed and assigned to NewCo or otherwise conveyed to NewCo and all monetary defaults thereunder cured by NewCo or the Debtors, in each case as provided in the Transaction Agreement, on or prior to the Effective Date.

G. Nonoccurrence of Effective Date.

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

Unless otherwise provided in the Plan, on the Effective Date or as soon as reasonably practicable thereafter (or, if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes Allowed or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim against the Debtors shall receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class from the Debtors or the Plan Administrator on behalf of the Debtors, as applicable. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, in which case such payment shall be deemed to have occurred when due. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article IX hereof. Notwithstanding anything to the contrary in the Plan, no Holder of an Allowed Claim shall, on account of such Allowed Claim, receive a distribution in excess of the Allowed amount of such Claim plus any interest accruing on such Claim that is actually payable in accordance with the Plan.

B. Rights and Powers of the Plan Administrator.

1. Powers of the Debtors and the Plan Administrator.

Except as otherwise set forth herein, all distributions under the Plan shall be made on the Effective Date or as soon as reasonably practicable thereafter by the Debtors or the Plan Administrator (or its designee(s)), the timing of which shall be subject to the reasonable discretion of the Debtors or the Plan Administrator, as applicable.

On and after the Effective Date, the Plan Administrator and its designees or representatives shall have the right to object to, Allow, or otherwise resolve any General Unsecured Claim, Priority Claim, or Other Secured Claim, subject to the terms hereof; *provided* that the Plan Administrator and its designees or representatives shall not have the right to object to the Allowed Senior Notes Deficiency Claims.

The Debtors and the Plan Administrator, as applicable, shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. However, in the event that the Plan Administrator is so ordered after the Effective Date, all costs and expenses of procuring any such bond or surety shall be paid for with Cash from the Wind-Down Reserve.

2. Fees of Plan Administrator and Expenses Incurred On or After the Effective Date.

Except as otherwise ordered by the Bankruptcy Court, the fees and expenses incurred by the Plan Administrator on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including attorney fees and expenses) made by the Plan Administrator in connection with such Plan Administrator's duties shall be paid without any further notice to or action, order, or approval of the Bankruptcy Court in Cash from the Wind-Down Reserve if such amounts relate to any actions taken hereunder.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

1. Record Date for Distribution.

On the Distribution Record Date, the Claims Register shall be closed and the Debtors, the Plan Administrator, or any other party responsible for making distributions shall instead be authorized and entitled to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date. The Distribution Record Date shall not apply to the Senior Notes Trustee with respect to beneficial holders of the Senior Notes Claims.

2. Distributions to Beneficial Holders of the Senior Notes Claims.

Notwithstanding any provision of the Plan to the contrary, distributions to beneficial holders of the Senior Notes Claims shall be made to or at the direction of the Senior Notes Trustee. The Senior Notes Trustee may transfer or direct the transfer of such distributions directly through the facilities of DTC (whether by means of book-entry exchange, free delivery, or otherwise) and will be entitled to recognize and deal for all purposes under the Plan with beneficial holders of Senior Notes Claims to the extent consistent with the customary practices of DTC. Such distributions shall be subject in all respects to the right of the Senior Notes Trustee to assert its charging lien under the Senior Notes Indenture against such distributions. Distributions to be made to beneficial holders of Senior Notes Claims may be eligible to be distributed through the facilities of DTC and as provided for under the Senior Notes Indenture.

3. Delivery of Distributions in General.

(a) Payments and Distributions on Disputed Claims.

Distributions made after the Effective Date to Holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall, in the reasonable discretion of the Plan Administrator, be deemed to have been made by the Plan Administrator on the Effective Date unless the Plan Administrator and the Holder of such Claim agree otherwise.

(b) Special Rules for Distributions to Holders of Disputed Claims.

Notwithstanding any provision otherwise in the Plan and except as may be agreed to by, as applicable, the Debtors or the Plan Administrator, as applicable, on the one hand, and the Holder of a Disputed Claim, on the other hand, no partial payments and no partial distributions shall be made with respect to any Disputed Claim, other than with respect to Professional Fee Claims, until all Disputed Claims held by the Holder of such Disputed Claim have become Allowed Claims or have otherwise been resolved by settlement or Final Order.

(c) Distributions.

On and after the Effective Date, the Debtors or the Plan Administrator, as applicable, shall make the distributions required to be made on account of Allowed Claims under the Plan. Any distribution that is not made on the Initial Distribution Date or on any other date specified in the Plan because the Claim that would have been entitled to receive that distribution is not an Allowed Claim on such date, shall be held by the Plan Administrator in reserve by the Plan Administrator in accordance with the Plan, as applicable, and distributed on the next Subsequent Distribution Date that occurs after such Claim is Allowed. Subject to Article VI.E hereof, no interest shall accrue or be paid on the unpaid amount of any distribution paid pursuant to the Plan.

4. Minimum; *De Minimis* Distributions.

No Cash payment of less than $50, in the reasonable discretion of the Plan Administrator, shall be made to a Holder of an Allowed Claim or Allowed Interest on account of such Allowed Claim or Allowed Interest.

5. Undeliverable Distributions and Unclaimed Property.

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Plan Administrator has determined the then current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six months from the date the distribution is made. After such date, all unclaimed property or interests in property shall revert (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary) to the Plan Administrator, automatically and without need for a further order by the Bankruptcy Court and the Claim of any Holder to such property or interest in property shall be released, settled, compromised, and forever barred.

6. Manner of Payment Pursuant to the Plan.

Any payment in Cash to be made pursuant to the Plan shall be made at the election of the Plan Administrator by check or by wire transfer, at the sole and exclusive discretion of the Plan Administrator.

D. Compliance with Tax Requirements/Allocations.

In connection with the Plan, to the extent applicable, the Plan Administrator shall request distributees to provide appropriate documentation that may be required for an exemption from withholding or reporting, and shall comply with all tax withholding and reporting requirements imposed on it by any Governmental Unit, and all distributions pursuant hereto shall be subject to such withholding and reporting requirements unless an exception applies. Notwithstanding any provision in the Plan to the contrary, the Plan Administrator shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms it believes is reasonable and appropriate. The Plan Administrator reserves the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances. All Persons holding Claims shall be required to provide any information necessary to effect information reporting and the withholding of such taxes. Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding, and other tax obligations, on account of such distribution.

E. Allocation of Plan Distributions Between Principal and Interest.

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest as Allowed therein.

F. Setoffs and Recoupment.

Except as otherwise expressly provided herein, the Debtors or the Post-Effective Date Debtor, may, but shall not be required to, setoff against or recoup from any Claims of any nature whatsoever that the Debtors or the Post-Effective Date Debtor may have against the claimant, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or the Post-Effective Date Debtor of any such Claim it may have against the Holder of such Claim.

G. Claims Paid or Payable by Third Parties.

1. Claims Paid by Third Parties.

The Plan Administrator shall reduce in full a Claim, and such Claim shall be disallowed without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor on account of such Claim, such Holder shall, within 14 days of receipt thereof, repay or return the distribution to the Plan Administrator to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the Plan Administrator annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the 14-day grace period specified above until the amount is repaid.

2. Claims Payable by Insurance, Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies, surety agreements, other non-Debtor payment agreements, or collateral held by a third party, until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy, surety agreement, other non-Debtor payment agreement, or collateral, as applicable. To the extent that one or more of the Debtors' insurers, sureties, or non-Debtor payors pays or satisfies in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), or such collateral or proceeds from such collateral is used to satisfy such Claim, then immediately upon such payment, the applicable portion of such Claim shall be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies.

Notwithstanding anything to the contrary in the Plan or Confirmation and Sale Order, Confirmation and Consummation of the Plan shall not limit or affect the rights of any third-party beneficiary or other covered party of any of the Debtor's insurance policies with respect to such policies, including the D&O Policies.

H. Indefeasible Distributions.

Any and all distributions made under the Plan shall be indefeasible and not subject to clawback.

I. Exemption from Securities Laws.

The issuance of and the distribution under the Plan of the HoldCo Equity to Holders of Allowed Senior Notes Claims (but not the issuance of HoldCo Equity to Murray as described in the Transaction Agreement) shall be exempt from registration under the Securities Act and any other applicable securities laws pursuant to section 1145 of the Bankruptcy Code. These Securities may be resold without registration under the Securities Act or other federal securities laws pursuant to the exemptions provided by sections 1145(b)(1) and 1145(c) of the Bankruptcy Code, unless the holder is an "underwriter" with respect to such Securities, as that term is defined in section 1145(b) of the Bankruptcy Code, or an "affiliate" of HoldCo within the meaning of Rule 144 under the Securities Act and section 4(a)(2) of the Securities Act. In addition, such section 1145 exempt Securities generally may be resold without registration under state securities laws pursuant to various exemptions provided by the respective laws of the several states. The issuance of HoldCo Equity to Murray pursuant to the Transaction Agreement is expected to be exempt from registration under the Securities Act and any other applicable securities laws as a private placement by HoldCo under section 4(a)(2) of the Securities Act or any other applicable exemptions.

ARTICLE VII
THE PLAN ADMINISTRATOR

A. The Plan Administrator.

The powers of the Plan Administrator shall include any and all powers and authority to implement the Plan and to administer and distribute the Distribution Reserve Accounts and wind down the businesses and affairs of the Debtors and the Post-Effective Date Debtor, including: (1) liquidating, receiving, holding, and investing, supervising, and protecting the Post-Effective Date Debtor Assets; (2) taking all steps to execute all instruments and documents necessary to effectuate the distributions to be made under the Plan from the Distribution Reserve Accounts; (3) making distributions from the Distribution Reserve Accounts as contemplated under the Plan; (4) establishing and maintaining bank accounts in the name of the Post-Effective Date Debtor; (5) subject to the terms set forth herein, employing, retaining, terminating, or replacing professionals to represent it with respect to its responsibilities or otherwise effectuating the Plan to the extent necessary; (6) paying all reasonable fees, expenses, debts, charges, and liabilities of the Post-Effective Date Debtor; (7) administering and paying taxes of the Post-Effective Date Debtor, including filing tax returns; (8) representing the interests of the Post-Effective Date Debtor or the Estates before any taxing authority in all matters, including any action, suit, proceeding or audit; and

(9) exercising such other powers as may be vested in it pursuant to order of the Bankruptcy Court or pursuant to the Plan, or as it reasonably deems to be necessary and proper to carry out the provisions of the Plan.

The Plan Administrator may resign at any time upon 30 days' written notice delivered to the Bankruptcy Court; *provided* that such resignation shall only become effective upon the appointment of a permanent or interim successor Plan Administrator. Upon its appointment, the successor Plan Administrator, without any further act, shall become fully vested with all of the rights, powers, duties, and obligations of its predecessor and all responsibilities of the predecessor Plan Administrator relating to the Post-Effective Date Debtor shall be terminated.

1. Plan Administrator Rights and Powers.

The Plan Administrator shall retain and have all the rights, powers and duties necessary to carry out his or her responsibilities under this Plan, and as otherwise provided in the Confirmation and Sale Order. The Plan Administrator shall be the exclusive trustee of the Post-Effective Date Debtor Assets for the purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3), as well as the representative of the Estates appointed pursuant to Bankruptcy Code § 1123(b)(3)(B).

2. Retention of Professionals.

The Plan Administrator shall have the right to retain the services of attorneys, accountants, and other professionals that, in the discretion of the Plan Administrator, are necessary to assist the Plan Administrator in the performance of his or her duties. The reasonable fees and expenses of such professionals shall be paid by the Post-Effective Date Debtor from the Wind-Down Reserve upon the monthly submission of statements to the Plan Administrator. The payment of the reasonable fees and expenses of the Plan Administrator's retained professionals shall be made in the ordinary course of business from the Wind-Down Reserve and shall not be subject to the approval of the Bankruptcy Court. Notwithstanding anything to the contrary herein, the retention and payment of the Plan Administrator's retained professionals shall be paid from the Wind-Down Reserve or from any Cash contribution comprising the True-Up Costs.

3. Compensation of the Plan Administrator.

The Plan Administrator's compensation, on a Post-Effective Date basis, shall be as described in the Plan Supplement and paid out of the Wind-Down Reserve or from any Cash contribution comprising the True-Up Costs.

4. Plan Administrator Expenses.

All costs, expenses and obligations incurred by the Plan Administrator in administering this Plan, the Post-Effective Date Debtor, or in any manner connected, incidental or related thereto, in effecting distributions from the Post-Effective Date Debtor thereunder (including the reimbursement of reasonable expenses) shall be a charge against the Post-Effective Date Debtor Assets remaining from time to time in the hands of the Plan Administrator. Such costs, expenses and obligations shall be paid from the Wind-Down Reserve or from any Cash contribution comprising the True-Up Costs as they are incurred without the need for Bankruptcy Court approval.

5. Plan Administrator Oversight.

Notwithstanding anything to the contrary contained herein, the Plan Administrator shall consult with the Required Supporting Senior Noteholders with regard to the settlement of any Administrative Claim, Priority Claim, or Other Secured Claim.

B. Wind-Down.

On and after the Effective Date, the Plan Administrator will be authorized to implement the Plan and any applicable orders of the Bankruptcy Court, and the Plan Administrator shall have the power and authority to take any action necessary to wind down and dissolve the Debtors' Estates.

As soon as practicable after the Effective Date, the Plan Administrator shall: (1) cause the Debtors and the Post-Effective Date Debtor, as applicable, to comply with, and abide by, the terms of the Transaction Agreement and any other documents contemplated thereby; (2) file for each of the Debtors, except the Post-Effective Date Debtor, a certificate of dissolution or equivalent document, together with all other necessary corporate and company documents, to effect the dissolution of the Debtors under the applicable laws of their state of incorporation or formation (as applicable), including, but not limited to, any actions contemplated in Sections 275–283 of the DGCL; and (3) take such other actions as the Plan Administrator may determine to be necessary or desirable to carry out the purposes of the Plan. For purposes of clause (2) of the preceding sentence, the Plan shall constitute a plan of distribution as contemplated in the DGCL. The certificate of dissolution or equivalent document may be executed by the Plan Administrator without need for any action or approval by the shareholders or Board of Directors of any Debtor. From and after the Effective Date, except with respect to the Post-Effective Date Debtor as set forth herein, the Debtors (4) for all purposes shall be deemed to have withdrawn their business operations from any state in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action in order to effectuate such withdrawal, (5) shall be deemed to have cancelled pursuant to this Plan all Interests, and (6) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. For the avoidance of doubt, (7) notwithstanding the Debtors' dissolution, the Debtors shall be deemed to remain intact solely with respect to the preparation, filing, review, and resolution of applications for Professional Fee Claims.

The filing of the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Plan Administrator.

C. Exculpation; Indemnification; Insurance; Liability Limitation.

The Plan Administrator, all professionals retained by the Plan Administrator, each in their capacities as such, shall be deemed exculpated and indemnified, except for fraud, willful misconduct, or gross negligence, in all respects by the Post-Effective Date Debtor. The Plan Administrator may obtain, at the expense of the Post-Effective Date Debtor and with funds from the Wind-Down Reserve, commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of the Post-Effective Date Debtor. The Plan Administrator may rely upon written information previously generated by the Debtors.

For the avoidance of doubt, notwithstanding anything to the contrary contained herein, the Plan Administrator in its capacity as such, shall have no liability whatsoever to any party for the liabilities and/or obligations, however created, whether direct or indirect, in tort, contract, or otherwise, of the Debtors.

D. Tax Returns.

After the Effective Date, the Plan Administrator shall complete and file all final or otherwise required federal, state, and local tax returns for each of the Debtors, and, pursuant to section 505(b) of the Bankruptcy Code, may request an expedited determination of any unpaid tax liability of such Debtor or its Estate for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws.

E. Dissolution of the Post-Effective Date Debtor.

Upon a certification to be Filed with the Bankruptcy Court by the Plan Administrator of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Post-Effective Date Debtor shall be deemed to be dissolved without any further action by the Post-Effective Date Debtor, including the filing of any documents with the secretary of state for the state in which the Post-Effective Date Debtor is formed or any other jurisdiction. The Plan Administrator, however, shall have authority to take all necessary actions to dissolve the Post-Effective Date Debtor in and withdraw the Post-Effective Date Debtor from applicable state(s).

ARTICLE VIII
RESERVES ADMINISTERED BY THE PLAN ADMINISTRATOR

A. Establishment of Reserve Accounts.

The Plan Administrator shall establish each of the Distribution Reserve Accounts (which may be affected by either establishing a segregated account or establishing book entry accounts, in the sole discretion of the Plan Administrator).

B. Undeliverable Distribution Reserve.

1. Deposits.

If a Distribution to any Holder of an Allowed Claim is returned to the Plan Administrator as undeliverable or is otherwise unclaimed, such Distribution shall be deposited in a segregated, interest-bearing account, designated as an "Undeliverable Distribution Reserve," for the benefit of such Holder until such time as such Distribution becomes deliverable, is claimed or is deemed to have been forfeited in accordance with Article I.A.2 of this Plan.

2. Forfeiture.

Any Holder of an Allowed Claim that does not assert a Claim pursuant to this Plan for an Undeliverable or Unclaimed Distribution within three months after the first Distribution is made to such Holder shall be deemed to have forfeited its claim for such Undeliverable or Unclaimed Distribution and shall be forever barred and enjoined from asserting any such claim for the Undeliverable or Unclaimed Distribution against any Debtor, any Estate, the Plan Administrator, the Post-Effective Date Debtor, or their respective properties or assets. In such cases, any Cash or other property held by the Post-Effective Date Debtor in the Undeliverable Distribution Reserve for distribution on account of such claims for Undeliverable or Unclaimed Distributions, including the interest that has accrued on such Undeliverable or Unclaimed Distribution while in the Undeliverable Distribution Reserve, shall become the property of the Post-Effective Date Debtor, notwithstanding any federal or state escheat laws to the contrary, and shall promptly be transferred to the General Account to be distributed according to the priority set forth in Article VIII.G without any further action or order of the Court; *provided* that any Undeliverable or Unclaimed Distribution on account of an Allowed General Unsecured Claim shall be transferred to the GUC Reserve.

3. Disclaimer.

The Plan Administrator and his or her respective agents and attorneys are under no duty to take any action to either (i) attempt to locate any Claim Holder, or (ii) obtain an executed Internal Revenue Service Form W-9 from any Claim Holder; *provided* that in his or her sole discretion, the Plan Administrator may periodically publish notice of Unclaimed Distributions.

4. Distribution from Reserve.

Within fifteen (15) Business Days after the Holder of an Allowed Claim satisfies the requirements of this Plan, such that the distribution(s) attributable to its Claim is no longer an Undeliverable or Unclaimed Distribution (provided that satisfaction occurs within the time limits set forth in Article I.A.2 of this Plan), the Plan Administrator shall distribute out of the Undeliverable Distribution Reserve the amount of the Undeliverable or Unclaimed Distribution attributable to such Claim, including the interest that has accrued on such Undeliverable or Unclaimed Distribution while in the Undeliverable Distribution Reserve, to the General Account.

C. Priority Claims Reserve.

On the Effective Date, the Plan Administrator shall establish the Priority Claims Reserve by depositing Cash in the amount of the Priority Claims Reserve Amount into the Priority Claims Reserve. The Priority Claims Reserve Amount shall be used to pay Allowed Priority Claims. If all or any portion of a Priority Claim shall become a Disallowed Claim, then the amount on deposit in the Priority Claims Reserve attributable to such surplus or such Disallowed Claim, including the interest that has accrued on said amount while on deposit in the Priority Claims Reserve, shall remain in the Priority Claims Reserve to the extent that the Plan Administrator determines necessary to ensure that the Cash remaining in the Priority Claims Reserve is sufficient to ensure that all Allowed

Priority Claims will be paid in accordance with the Plan, and shall otherwise promptly be transferred to the General Account to be distributed in accordance with the Plan without any further action or order of the Court. Any amounts remaining in the Priority Claims Reserve after payment of all Allowed Priority Claims shall promptly be transferred to the General Account and shall be distributed according to the priority set forth in Article VIII.G without any further action or order of the Court.

D. Wind-Down Reserve.

On the Effective Date, the Plan Administrator shall establish the Wind-Down Reserve by depositing Cash in the amount of the Wind-Down Amount into the Wind-Down Reserve. The Wind-Down Reserve shall be used by the Plan Administrator solely to satisfy the expenses of the Post-Effective Date Debtor and the Plan Administrator as set forth in the Plan and the Wind-Down Budget; *provided* that all costs and expenses associated with the winding up of the Post-Effective Date Debtor and the storage of records and documents shall constitute expenses of the Post-Effective Date Debtor and shall be paid from the Wind-Down Reserve or from any Cash contribution comprising the True-Up Costs. In no event shall the Plan Administrator be required or permitted to use its personal funds or assets for such purposes. Any amounts remaining in the Wind-Down Reserve after payment of all expenses of the Post-Effective Date Debtor and the Plan Administrator shall promptly be transferred to the General Account and shall be distributed according to the priority set forth in Article VIII.G without any further action or order of the Court.

E. Other Secured Claim Reserve.

On the Effective Date, the Plan Administrator shall establish the Other Secured Claims Reserve by depositing Cash in the amount of the Other Secured Claims Reserve Amount into the Other Secured Claims Reserve. The Other Secured Claims Reserve Amount shall be used to pay Allowed Other Secured Claims. If all or any portion of an Other Secured Claim shall become a Disallowed Claim, then the amount on deposit in the Other Secured Claims Reserve attributable to such surplus or such Disallowed Claim, including the interest that has accrued on said amount while on deposit in the Other Secured Claims Reserve, shall remain in the Other Secured Claims Reserve to the extent that the Plan Administrator determines necessary to ensure that the Cash remaining in the Other Secured Claims Reserve is sufficient to ensure that all Allowed Other Secured Claims will be paid in accordance with the Plan, and shall otherwise promptly be transferred to the General Account to be distributed in accordance with the Plan without any further action or order of the Court. Any amounts remaining in the Other Secured Claims Reserve after satisfaction of all Allowed Other Secured Claims shall promptly be transferred to the General Account and shall be distributed according to the priority set forth in Article VIII.G without any further action or order of the Court.

F. GUC Reserve.

On the Effective Date, the Plan Administrator shall establish and thereafter maintain the GUC Reserve in a separate, segregated account, which shall be funded in the GUC Reserve Amount pursuant to Article XI.B.6; *provided* that Murray shall contribute the remaining portion of the Additional GUC Amount upon the earlier of: (a) resolution of the items described in clauses (a) and (b) of the definition of Additional GUC Amount, (b) 60 days after the Claims Objection Bar Date, and (c) such other date as may be specifically fixed by an order of the Bankruptcy Court. The GUC Reserve Amount shall be used to pay Allowed General Unsecured Claims on a pro rata basis as set forth in Article III.B.4. The GUC Reserve shall (x) not be and shall not be deemed property of the Debtors or the Post-Effective Date Debtor, and (y) be held in trust to fund distributions as provided herein. No Liens, Claims, or Interests shall encumber the GUC Reserve in any way.

If all or any portion of a General Unsecured Claim shall become a Disallowed Claim, then the amount on deposit in the GUC Reserve attributable to such surplus or such Disallowed Claim, including the interest that has accrued on said amount while on deposit in the GUC Reserve, shall remain in the GUC Reserve and be distributed to holders of Allowed General Unsecured Claims in accordance with the Plan.

Notwithstanding anything to the contrary herein, neither the Plan Administrator, the Post-Effective Date Debtor, nor any other party in interest shall fund the GUC Reserve in an aggregate amount in excess of the GUC Reserve Amount.

G. The General Account and Distribution Reserve Account Adjustments.

On the Effective Date, any Remaining Collateral or Remaining Collateral Proceeds that are not used to fund the Distribution Reserve Accounts in accordance herewith in excess of $1.5 million shall be distributed to Holders of Allowed Senior Notes Claims. Beginning on the date that is thirty (30) days after the Effective Date and at the end of each subsequent sixty (60)-day period thereafter, and at such other times as the Plan Administrator shall determine as appropriate, the Plan Administrator shall determine the amount of Cash required to adequately maintain each of the Distribution Reserve Accounts (other than the GUC Reserve or the Wind-Down Reserve). Other than with respect to amounts held in the GUC Reserve, if after making and giving effect to any determination referred to in the immediately preceding sentence, the Plan Administrator determines that any Distribution Reserve Account (i) contains Cash in an amount in excess of the amount then required to adequately maintain such Distribution Reserve Account, then at any such time the Plan Administrator shall transfer such surplus Cash to the General Account, or (ii) does not contain Cash in an amount sufficient to adequately maintain such Distribution Reserve Account (other than the GUC Reserve or the Wind-Down Reserve), then at any such time the Plan Administrator shall transfer Cash from the General Account, to the extent Cash is available in the General Account until the deficit in such Distribution Reserve Account is eliminated. Any funds in the General Account not needed to eliminate a Distribution Reserve Account deficit shall be allocated and distributed to the Holders of Allowed Senior Notes Claims no less frequently than once during each seventy-five (75)-day period following the Effective Date.

ARTICLE IX
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Allowance of Claims and Interests.

Prior to the Effective Date, the Debtors, and on and after the Effective Date, the Plan Administrator, shall have and shall retain any and all rights and defenses that the Debtors had with respect to any Claim immediately before the Effective Date. After the Effective Date, the Plan Administrator and, to the extent that any Claim or Interest constitutes a Transferred Asset, NewCo shall have and retain any and all rights and defenses that the applicable Debtor had with respect to any Claim or any Interest immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation and Sale Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order, including the Confirmation and Sale Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

B. Claims and Interests Administration Responsibilities.

Except as otherwise specifically provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, on and after the Effective Date, the Plan Administrator by order of the Bankruptcy Court, shall have the sole authority, in consultation with the Required Supporting Senior Noteholders with regard to all Claims: (1) to File, withdraw, or litigate to judgment objections to Claims; (2) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

C. Estimation of Claims and Interests.

As of the Effective Date, the Plan Administrator or the Post-Effective Date Debtors, as applicable, may (but is not required to), at any time, request that the Bankruptcy Court estimate any Claim or Interest pursuant to applicable law, including pursuant to section 502(c) of the Bankruptcy Code and/or Bankruptcy Rule 3012, for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the pendency of any appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero

dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions) and may be used as evidence in any supplemental proceedings, and the Plan Administrator may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before seven (7) days after the date on which such Claim is estimated. Each of the foregoing Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

D. Adjustment to Claims or Interests without Objection.

Any Claim or Interest that has been paid or satisfied, or any Claim or Interest that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Plan Administrator without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

E. Time to File Objections to Claims.

Any objections to Claims shall be Filed on or before the Claims Objection Bar Date, as such may be extended pursuant to the terms of the Plan.

F. Disallowance of Claims.

Other than with respect to Claims Allowed under the Plan, to the maximum extent provided by section 502(d) of the Bankruptcy Code, any Claims held by Entities from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors or the Plan Administrator. All Proofs of Claim Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

G. Amendments to Claims.

On or after the Effective Date, except as provided in the Plan or the Confirmation and Sale Order, a Claim or Interest may not be Filed or amended without the prior authorization of the Debtors or the Plan Administrator, as applicable, and any such new or amended Claim or Interest Filed shall be deemed disallowed in full and expunged without any further action.

H. No Distributions Pending Allowance.

If an objection to a Claim or Interest or portion thereof is Filed as set forth in Article IX of the Plan, or if such Claim or Interest is scheduled as Disputed, no payment or distribution provided under the Plan shall be made on account of such Claim or Interest or portion thereof unless and until such Disputed Claim or Disputed Interest becomes an Allowed Claim or Allowed Interest.

I. Distributions After Allowance.

To the extent that a Disputed Claim or Disputed Interest ultimately becomes an Allowed Claim or Allowed Interest, distributions (if any) shall be made to the Holder of such Allowed Claim or Allowed Interest in accordance

with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim or Disputed Interest becomes a Final Order, the Plan Administrator shall provide to the Holder of such Claim or Interest the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Claim or Interest, without any interest, dividends, or accruals to be paid on account of such Claim or Interest unless required under applicable bankruptcy law or as otherwise provided in Article III.B of the Plan.

J. Single Satisfaction of Claims

Holders of Allowed Claims may assert such Claims against the Debtors obligated with respect to such Claims, and such Claims shall be entitled to share in the recovery provided for the applicable Class of Claims against the Debtors based upon the full Allowed amount of such Claims. Notwithstanding the foregoing, in no case shall the aggregate value of all property received or retained under the Plan on account of any Allowed Claim exceed 100 percent of the underlying Allowed Claim plus applicable interest, if any.

ARTICLE X
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Settlement, Compromise, and Release of Claims and Interests.

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation and Sale Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Plan Administrator may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

If the Plan is confirmed and becomes effective in accordance with its terms, then the Parties (as defined in the Plan Support Agreement) to the Plan Support Agreement shall be deemed to have accepted the Committee Claims Settlement for all purposes in these Chapter 11 Cases.

B. Release of Liens.

Except as otherwise specifically provided in the Plan, the Transaction Agreement or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and the Transaction Agreement, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, compromised, and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors. In addition, the Senior Notes Trustee shall execute and deliver all documents reasonably requested by the Debtors or Plan Administrator to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Debtors to file UCC-3 termination statements (to the extent applicable) with respect thereto.

C. Releases by the Debtors.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the service of the Released Parties in facilitating the

expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, the Debtors, the Post-Effective Date Debtor, and any Person seeking to exercise the rights of the Estates, including any successor to the Debtors or any estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code shall be deemed to forever release, waive, and discharge the Released Parties of any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, contingent or fixed, existing or hereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws or otherwise, including those that any of the Debtors, the Post-Effective Date Debtor, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any claim or Interest, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Estates, the conduct of the Debtors' businesses, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Post-Effective Date Debtor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan Support Agreement, the Transaction Agreement, Plan, the Plan Supplement, the Disclosure Statement, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, or occurrence relating to the foregoing taking place on or before the Effective Date of the Plan.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity: (1) arising under the Plan, the Transaction Agreement, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or (2) expressly set forth in and preserved by the Plan, the Plan Supplement, or related documents.

Entry of the Confirmation and Sale Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained herein, *and further*, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the claims released by the Debtor Release; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable and reasonable; (5) given and made after reasonable investigation by the Debtors and after notice and opportunity for hearing; and (6) a bar to any of the Debtors asserting any claim released by the Debtor Release against any of the Released Parties.

D. Releases by Holders of Claims and Interests.

Except as otherwise specifically provided in the Plan, for good and valuable consideration, including the service of the Released Parties in facilitating the expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, the Releasing Parties (regardless of whether a Releasing Party is a Released Party) shall be deemed to forever release, waive, and discharge the Released Parties of any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, contingent or fixed, existing or hereafter arising, in law, at equity, or otherwise, whether for tort, contract, violations of federal or state securities laws or otherwise, including those that any of the Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Estates, the conduct of the Debtors' businesses, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of Claims and Interests

prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan Support Agreement, the Transaction Agreement, Plan, the Plan Supplement, the Disclosure Statement, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, or occurrence relating to the foregoing taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, the Transaction Agreement, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation and Sale Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the claims released by the Releasing Parties; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable and reasonable; (5) given and made after notice and opportunity for hearing; and (6) a bar to any of the Releasing Parties asserting any Claim released by the Third-Party Release against any of the Released Parties.

E. Exculpation.

Upon and effective as of the Effective Date, the Debtors and their directors, officers, employees, attorneys, investment bankers, financial advisors, restructuring consultants, and other professional advisors and agents will be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including section 1125(e) of the Bankruptcy Code.

Except with respect to any acts or omissions expressly set forth in and preserved by the Plan, the Plan Supplement, the Transaction Agreement or related documents, the Exculpated Parties shall neither have nor incur any liability to any Entity for any prepetition or postpetition act taken or omitted to be taken in connection with, or arising from or relating in any way to, the Chapter 11 Cases, including the operation of the Debtors' businesses during the pendency of these Chapter 11 Cases; formulating, negotiating, preparing, disseminating, implementing, and/or effecting the Plan Support Agreement, the Transaction Agreement, the Disclosure Statement, and the Plan (including the Plan Supplement and any related contract, instrument, release, or other agreement or document created or entered into in connection therewith); the solicitation of votes for the Plan and the pursuit of Confirmation and Consummation of the Plan; the administration of the Plan and/or the property to be distributed under the Plan; and/or any other prepetition or postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors. In all respects, each Exculpated Party shall be entitled to rely upon the advice of counsel concerning his, her, or its respective duties under, pursuant to, or in connection with the Plan.

Notwithstanding anything herein to the contrary, nothing in the foregoing "Exculpation" shall exculpate any Person or Entity from any liability resulting from any act or omission constituting fraud, willful misconduct, gross negligence, criminal conduct, malpractice, misuse of confidential information that causes damages, or ultra vires acts as determined by a Final Order.

F. Injunction.

Except as otherwise provided in the Plan or the Confirmation and Sale Order, all Entities who have held, hold, or may hold Claims, Interests, Causes of Action, or liabilities that: (1) are subject to compromise and settlement pursuant to the terms of the Plan; (2) have been released pursuant to the Plan; (3) are subject to exculpation pursuant to the Plan; or (4) are otherwise stayed or terminated pursuant to the terms of the Plan, are permanently enjoined and precluded, from and after the Effective Date, from: (A) commencing or

continuing in any manner any action or other proceeding of any kind, including on account of any Claims, Interests, Causes of Actions, or liabilities that have been compromised or settled against the Debtors, the Post-Effective Date Debtor, or any Entity so released or exculpated (or the property or estate of any Entity, directly or indirectly, so released or exculpated) on account of or in connection with or with respect to any released, settled, compromised, or exculpated Claims, equity Interests, Causes of Action, or liabilities; (B) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against the Debtors, the Post-Effective Date Debtor, or any Entity so released or exculpated (or the property or estate of the Debtors or any Entity so released or exculpated) on account of or in connection with or with respect to any such released, settled, compromised, or exculpated Claims, equity Interests, Causes of Action, or liabilities; (C) creating, perfecting, or enforcing any lien, claim, or encumbrance of any kind against the Debtors, the Post-Effective Date Debtor, or any Entity so released or exculpated (or the property or estate of the Debtors or any Entity so released or exculpated) on account of or in connection with or with respect to any such released, settled, compromised, or exculpated Claims, equity Interests, Causes of Action, or liabilities; (D) asserting any right of setoff or subrogation of any kind against any obligation due from the Debtors or any Entity so released or exculpated (or the property or estate of the Debtors or any Entity so released or exculpated) on account of or in connection with or with respect to any such released, settled, compromised, or exculpated Claims, equity Interests, Causes of Action, or liabilities unless such Entity has timely asserted such setoff or subrogation right prior to confirmation in a document Filed with the Bankruptcy Court explicitly preserving such setoff or subrogation; and (e) commencing or continuing in any manner any action or other proceeding of any kind against the Debtors, the Post-Effective Date Debtor, or any Entity so released or exculpated (or the property or estate of the Debtors or any Entity so released or exculpated) on account of or in connection with or with respect to any such released, settled, compromised, or exculpated Claims, equity Interests, Causes of Action, or liabilities released, settled, or compromised pursuant to the Plan; *provided* that nothing contained in the Plan shall preclude an Entity from obtaining benefits directly and expressly provided to such Entity pursuant to the terms of the Plan; *provided further* that nothing contained in the Plan shall be construed to prevent any Entity from defending against Claims, objections, or collection actions whether be asserting a right of setoff or otherwise to the extent permitted by law.

G. Recoupment.

In no event shall any Holder of Claims or Interests be entitled to recoup any Claim against any claim, right, or Cause of Action of the Debtors, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

H. Subordination Rights.

Any distributions under the Plan to Holders shall be received and retained free from any obligations to hold or transfer the same to any other Holder and shall not be subject to levy, garnishment, attachment, or other legal process by any Holder by reason of claimed contractual subordination rights. Any such subordination rights shall be waived, and the Confirmation and Sale Order shall constitute an injunction enjoining any Entity from enforcing or attempting to enforce any contractual, legal, or equitable subordination rights to property distributed under the Plan, in each case other than as provided in the Plan.

I. Reimbursement or Contribution.

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless before the Confirmation Date: (1) such Claim has been adjudicated as non-contingent or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered before the Confirmation Date determining such Claim as no longer contingent.

ARTICLE XI
CONDITIONS PRECEDENT TO CONFIRMATION AND THE EFFECTIVE DATE

A. Conditions Precedent to Confirmation.

It shall be a condition to Confirmation of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of the Plan: (1) the Bankruptcy Court shall have entered the Confirmation and Sale Order; and (2) the Transaction Agreement shall not have been terminated in accordance with its terms.

B. Conditions Precedent to the Effective Date.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation and Sale Order; *provided* that in accordance with Bankruptcy Rules 3020(e), 6004(h), and 6006(d) (and notwithstanding any other provision of the Bankruptcy Code or the Bankruptcy Rules), the Confirmation and Sale Order shall not be stayed and shall be effective immediately upon its entry;

2. the Sale Transaction shall have closed or shall close substantially contemporaneously with the Effective Date, and all conditions precedent to closing as set forth in the Transaction Agreement shall have been satisfied or waived in accordance with the terms thereof;

3. any account(s) necessary to administer the Remaining Collateral shall have been established, and any Cash proceeds of such Remaining Collateral deposited therein;

4. the Other Secured Claims Reserve shall have been established and funded;

5. the Priority Claims Reserve shall have been established and funded;

6. the GUC Reserve shall have been established and funded with the GUC Reserve Amount as follows: (a) Thoroughbred shall have contributed $550,000; (b) the Debtors shall have contributed $1,225,000; and (c) Murray shall have contributed $425,000 and any portion of the Additional GUC Amount (if applicable) that can be calculated as of the Effective Date;

7. NewCo and the Debtors, as determined by the Transaction Agreement, have cured all monetary defaults arising under the Royalty Agreements in full in Cash;

8. the Plan Support Agreement and the Transaction Agreement shall not have been terminated and remains in full force and effect and binding;

9. the Debtors have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan and each of the other transaction contemplated by the Restructuring;

10. all allowed Professional Fee Claims approved by the Bankruptcy Court shall have been paid in full or amounts sufficient to pay all Professional Fee Claims that become Allowed after the Effective Date, shall have been placed in the Professional Fee Escrow pending approval of the Professional Fee Claims by the Bankruptcy Court; and

11. all fees and expenses of the Senior Notes Trustee and the Supporting Senior Noteholders payable pursuant to the Cash Collateral Order shall have been paid in full.

On the Effective Date, the Plan shall be deemed substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

C. Waiver of Conditions.

The conditions to Consummation of the Plan set forth in Article XI.B hereof may be waived by the Debtors; *provided* that the condition set forth in Article XI.B.6 may not be waived without the consent of the

Committee and Article XI.B.7 may not be waived without the consent of Thoroughbred; and *provided further* that the conditions set forth in Article XI.B.1, Article XI.B.2, Article XI.B.8, Article XI.B.9, and Article XI.B.11 may not be waived without the consent of the Required Supporting Senior Noteholders and Murray.

D. Substantial Consummation.

"Substantial Consummation" of the Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

E. Effect of Non-Occurrence of Conditions to the Effective Date.

If the Effective Date does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by or Claims against or Interests in the Debtors; (2) prejudice in any manner the rights of the Debtors, the Debtors' Estates, any Holders, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, the Debtors' Estates, any Holders, or any other Entity in any respect.

ARTICLE XII
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments.

Subject to the limitations contained in the Plan, the Plan Support Agreement, and the Transaction Agreement, the Debtors, with the consent (not to be unreasonably withheld) of the Required Supporting Senior Noteholders, Murray, and the Committee (solely with respect to provisions regarding Holders of General Unsecured Claims or the Committee), reserve the right to modify the Plan as to material terms and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Plan Support Agreement, and the Transaction Agreement, the Debtors, with the consent (not to be unreasonably withheld) of the Required Supporting Senior Noteholders, Murray, and the Committee (solely with respect to provisions regarding Holders of General Unsecured Claims or the Committee), expressly reserve their rights to alter, amend, or modify materially the Plan with respect to the Debtors, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation and Sale Order, in such matters as may be necessary to carry out the purposes and intent of the Plan. Any such modification or supplement shall be considered a modification of the Plan and shall be made in accordance with XII hereof.

B. Effect of Confirmation on Modifications.

Entry of a Confirmation and Sale Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan.

Subject to the terms of the Plan Support Agreement and the Transaction Agreement, the Debtors reserve the right to revoke or withdraw the Plan, including the right to revoke or withdraw the Plan for any Debtor or all Debtors, prior to the Confirmation Date. If the Debtors revoke or withdraw the Plan with respect to any Debtor, or if Confirmation or Consummation does not occur with respect to any Debtor, then: (1) the Plan with respect to such Debtor shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan with respect to such Debtor (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan with respect to such Debtor, and any document or agreement executed pursuant to the Plan with respect to such Debtor, shall be deemed null and void; and (3) nothing contained in the Plan with respect to such Debtor shall: (a) constitute a

waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of the Debtors, the Debtors' Estates, or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors, the Debtors' Estates, or any other Entity.

ARTICLE XIII
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation and Sale Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. Decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. Resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Claims related to the rejection of an Executory Contract or Unexpired Lease, Cure Costs pursuant to section 365 of the Bankruptcy Code, or any other matter related to such Executory Contract or Unexpired Lease; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed and/or assigned; (c) the Debtors amending, modifying, or supplementing, after the Effective Date, pursuant to Article V of the Plan, any Executory Contracts or Unexpired Leases to the Schedule of Assumed Executory Contracts or Unexpired Leases or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

4. Ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. Adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

6. Adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. Adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

8. Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;

9. Enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

10. Resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

11. Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

12. Resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article X of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

13. Resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.C.1 of the Plan;

14. Enter and implement such orders as are necessary or appropriate if the Confirmation and Sale Order is for any reason modified, stayed, reversed, revoked, or vacated;

15. Determine any other matters that may arise in connection with or relate to the Plan, the Transaction Agreement, the Disclosure Statement, the Confirmation and Sale Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement;

16. Adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;

17. Consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation and Sale Order;

18. Determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

19. Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

20. Hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, or the Confirmation and Sale Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

21. Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

22. Hear and determine matters concerning section 1145 of the Bankruptcy Code;

23. Hear and determine all disputes involving the existence, nature, or scope of the Debtors' release, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred before or after the Effective Date;

24. Enforce all orders previously entered by the Bankruptcy Court;

25. To resolve any disputes arising under the Transaction Agreement or other documents related to the Sale Transaction;

26. Hear any other matter not inconsistent with the Bankruptcy Code;

27. Enter an order concluding or closing the Chapter 11 Cases; and

28. Enforce the injunction, release, and exculpation provisions set forth in Article X of the Plan.

ARTICLE XIV
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

Subject to Article IX of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, any and all Holders of Claims or Interests (irrespective of whether the Holders of such Claims or Interests accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunction described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and debts shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or debt has voted on the Plan.

B. Additional Documents.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, all Holders of Claims or Interests receiving distributions pursuant to the Plan, and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

D. Dissolution of Statutory Committees.

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases (including the Committee) shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases on the Effective Date; *provided* that the Committee shall be deemed to remain in existence solely with respect to, and shall not be heard on any issue except, (a) applications filed by the Committee pursuant to sections 330 and 331 of the Bankruptcy Code, (b) any appeals of the Confirmation Order or other appeal to which the Committee is a party, and (c) the calculation of the Additional GUC Amount, the allocation of any True-Up Costs incurred by the Debtors, and the ability to consult with the Debtors regarding the strategy for commencing any proceeding related to, or other resolution of, the items described in clauses (a) and (b) of the definition of Additional GUC Amount; *provided* that the costs incurred by the Committee (including reasonable, out-of-pocket professional fees) in connection with any action taken in connection with the foregoing clause (c) shall not exceed $40,000 and shall be paid from any Cash contribution comprising the True-Up Costs. The Debtors, the Post-Effective Date Debtor, and the Plan Administrator shall no longer be responsible for paying any fees or expenses incurred by the members of or advisors to the Committee after the Effective Date. Upon the dissolution of the Committee, the Committee Members and their respective Professionals will cease to have any duty, obligation or role arising from or related to the Chapter 11 Cases and shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases.

E. Reservation of Rights.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation and Sale Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by the Debtors or any Debtor with respect to the Plan, the Disclosure Statement, the Confirmation and Sale Order, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of the Debtors or any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

F. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation and Sale Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, manager, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

G. Service of Documents.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. the Debtors:

Armstrong Energy, Inc.
7733 Forsyth Boulevard, Suite 1625
St. Louis, Missouri 63105
Attention: Eric Waller
Email address: ewaller@armstrongcoal.com

with copies to:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, Illinois 60654
Attention: Ross Kwasteniet, Will Guerrieri, and Travis Bayer
Email addresses: rkwasteniet@kirkland.com; wguerrieri@kirkland.com; travis.bayer@kirkland.com

and

Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Attention: Richard W. Engel, Jr.
Email address: rengel@armstrongteasdale.com

2. the Senior Noteholders:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Brian S. Hermann, Elizabeth R. McColm and Adam M. Denhoff
Email addresses: bhermann@paulweiss.com; emccolm@paulweiss.com; adenhoff@paulweiss.com

and

Carmody MacDonald P.C.
120 S. Central Avenue
Suite 1800
St. Louis, Missouri 63105
Attention: Christopher J. Lawhorn
Email address: cjl@carmodymacdonald.com

3. the Committee:

Morrison & Foerster LLP
250 West 55th Street
New York, New York 10019
Attention: Lorenzo Marinuzzi, Jennifer L. Marines, and Daniel J. Harris
Email addresses: lmarinuzzi@mofo.com; jmarines@mofo.com; dharris@mofo.com

and

Affinity Law Group, LLC
1610 Des Peres Road, Suite 100
St. Louis, Missouri 63131
Attention: J. Talbot Sant, Jr.
Email address: tsant@affinitylawgrp.com

4. Murray:

Murray Energy Corporation
46226 National Road
St. Clairsville, Ohio 43950
Attention: General Counsel

and

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: David M. Hillman
Email address: david.hillman@srz.com

5. RRPH:

Thompson & Knight LLP
1722 Routh Street, Suite 1500
Dallas, Texas 75201
Attention: Ann Marie Cowdrey and David M. Bennett
Email addresses: AnnMarie.Cowdrey@tklaw.com; David.Bennett@tklaw.com

6. Thoroughbred:

Thoroughbred Resources, L.P.
3033 East First Avenue
Suite 837
Denver, Colorado 80206
Attention: Aaron Bowlds
Email address: abowlds@thoroughbredlp.com

with copies to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attention: Matthew A. Feldman and Debra C. McElligott
Email addresses: mfeldman@willkie.com; dmcelligott@willkie.com

After the Effective Date, the Debtors have authority to send a notice to Entities that to continue to receive documents pursuant to Bankruptcy Rule 2002, such Entity must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

H. Enforcement of Confirmation and Sale Order.

On and after the Effective Date, the Debtors, the Post-Effective Date Debtors, the Plan Administrator, HoldCo, and NewCo, as applicable, shall be entitled to enforce the terms of the Confirmation and Sale Order and the Plan.

I. Term of Injunctions or Stays.

Unless otherwise provided in the Plan or in the Confirmation and Sale Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation and Sale Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation and Sale Order (including the injunction set forth in Article X.F of this Plan) shall remain in full force and effect in accordance with their terms.

J. Entire Agreement.

Except as otherwise indicated, the Plan, the Confirmation and Sale Order, the Transaction Agreement, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

K. Exhibits.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at http://www.donlinrecano.com/armstrong or the Bankruptcy Court's website at www.moeb.uscourts.gov.

L. Nonseverability of Plan Provisions.

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall not alter or interpret such term or provision to make it valid or enforceable, *provided* that at the request of the Debtors (in their sole discretion), the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such terms or provision shall then be applicable as altered or interpreted, *provided further* that any such alteration or interpretation shall be acceptable to the Debtors and the Committee (solely with respect to provisions regarding Holders of General Unsecured Claims or the Committee). The Confirmation and Sale Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

M. Votes Solicited in Good Faith.

Upon entry of the Confirmation and Sale Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys will be deemed to have participated in good faith and in

compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan and any previous plan, and, therefore, neither any of such parties or individuals will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan and any previous plan.

N. Waiver.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court before the Confirmation Date.

[*Balance of Page Intentionally Left Blank*]

Respectfully submitted, as of the date first set forth above,

Dated: January 24, 2018

Armstrong Energy, Inc.

By: */s/ Alan Boyko*
Name: Alan Boyko
Title: Chief Restructuring Officer

Prepared by:

Richard W. Engel, Jr., MO 34641
Erin M. Edelman, MO 67374
John G. Willard, MO 67049
ARMSTRONG TEASDALE LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Telephone: (314) 621-5070
Facsimile: (314) 621-2239
Email: rengel@armstrongteasdale.com
Email: eedelman@armstrongteasdale.com
Email: jwillard@armstrongteasdale.com

James H.M. Sprayregen, P.C.
Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)
William A. Guerrieri (admitted *pro hac vice*)
Travis M. Bayer (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: james.sprayregen@kirkland.com
Email: ross.kwasteniet@kirkland.com
Email: will.guerrieri@kirkland.com
Email: travis.bayer@kirkland.com

Jonathan S. Henes, P.C.
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: jonathan.henes@kirkland.com

Counsel to the Debtors

Exhibit A

GUC True-Up Reserve Calculation

SEALED DOCUMENT

Exhibit B

Transaction Agreement

EXECUTION VERSION

TRANSACTION AGREEMENT

DATED AS OF JANUARY 24, 2018

BY AND AMONG

ARMSTRONG ENERGY, INC.,

THE SUBSIDIARIES OF ARMSTRONG ENERGY, INC. LISTED ON SCHEDULE 1 HERETO,

SUPPORTING HOLDERS,

MURRAY KENTUCKY ENERGY, INC.,

KENAMERICAN RESOURCES, INC.

AND

MURRAY SOUTH AMERICA, INC.
solely with respect to Section 8.3(b)

TABLE OF CONTENTS

Page

ARTICLE I Definitions 2
1.1 Definitions 2
1.2 Other Definitions and Interpretive Matters 22

ARTICLE II Organization and Transfer and Assumption 23
2.1 Organization of HoldCo and NewCo 23
2.2 Transferred Assets 24
2.3 Excluded Assets 28
2.4 Assumed Liabilities 30
2.5 Excluded Liabilities 32
2.6 Assigned Contracts and Cure Costs 34
2.7 Further Assurances 36
2.8 Apportionment and Real and Personal Property Tax Matters 37

ARTICLE III Sale Transaction; Consideration 37
3.1 Sale Transaction 37
3.2 Saleable Coal Inventory 38
3.3 Substantially Contemporaneous Transactions 38

ARTICLE IV Closing 38
4.1 Closing Date 38
4.2 Supporting Holders' Deliveries 38
4.3 Debtors' Deliveries 39
4.4 Buyer's Deliveries 40
4.5 KenAmerican Deliveries 41

ARTICLE V Representations and Warranties of the Debtors 41
5.1 Organization and Good Standing 41
5.2 Authority; Validity; Consents 41
5.3 No Conflict 42
5.4 Material Contracts 42
5.5 Permits 43
5.6 Real Property 44
5.7 Mines; Mining 45
5.8 Capital Expenditures 46
5.9 Financial Statements 46
5.10 Hedging 46
5.11 Preferential Purchase Rights; Other Rights 46
5.12 Suspense Funds 47
5.13 Intellectual Property 47
5.14 Taxes 47
5.15 Legal Proceedings 48
5.16 Labor Matters 48

5.17 Employee Benefits 49
5.18 Sufficiency of Transferred Assets; Equipment; Casualties 50
5.19 Compliance with Laws 50
5.20 Environmental Matters 50
5.21 Title Matters 51
5.22 MSHA; OSHA 51
5.23 Insurance and Bonds 52
5.24 Debtors as Debtor in Possession; No Trustee 52
5.25 Affiliate Transactions 52
5.26 Brokers or Finders 52
5.27 Coal Act; Black Lung Benefits Act 52
5.28 HoldCo and NewCo Activities 53
5.29 Ordinary Course of Business 53
5.30 FCPA Matters 53

ARTICLE VI Representations and Warranties of the Other Parties 53
6.1 Authority; Validity; Consents 53
6.2 No Conflict 54
6.3 Litigation 54
6.4 Brokers or Finders 54
6.5 Sufficient Funds 54

ARTICLE VII Actions Prior to the Closing Date 54
7.1 Access and Reports 54
7.2 Operations Prior to the Closing Date 56
7.3 Commercially Reasonable Efforts 58
7.4 Bankruptcy Court Approval 58
7.5 Bankruptcy Filings 59

ARTICLE VIII Additional Agreements 60
8.1 Taxes 60
8.2 Allocation of Noteholder Equity Issuance Consideration 61
8.3 Assigned Contracts; Adequate Assurance of Performance 61
8.4 Employee Matters 62
8.5 Post-Closing Books and Records and Personnel 64
8.6 **No Other Representations or Warranties; Disclaimers** 65
8.7 Casualty 66
8.8 Permits; Successor Operator 67
8.9 Avoidance Action 67
8.10 Payments Received 68
8.11 Certain Excluded Assets 68
8.12 Winding Down 68
8.13 Agreements 68
8.14 Satisfaction of Obligations 68
8.15 Deposit 69
8.16 Construction and Services Agreement 70

ARTICLE IX Conditions Precedent to Obligations of the Supporting Holders and Buyer to Close 70
9.1 Accuracy of Representations 70
9.2 Debtors' Performance 70
9.3 No Order 71
9.4 Debtors' Deliveries 71
9.5 Buyer's Deliveries 71
9.6 Supporting Holders' Deliveries 71
9.7 Effective Date 71
9.8 Released Claims 71
9.9 Assigned Contracts 71
9.10 No Reporting Under Applicable Federal or State Securities Law 72
9.11 Royalty Agreements 72
9.12 Other Pre-Petition Cure Costs 72
9.13 Confirmation or Sale Order 72
9.14 Consent 72
9.15 Replacement Security 72
9.16 Rights of First Refusal 72

ARTICLE X Conditions Precedent to the Obligation of the Debtors to Close 73
10.1 Accuracy of Representations 73
10.2 Covenant Performance 73
10.3 No Order 73
10.4 Supporting Holders Deliveries; Buyer's Deliveries 73
10.5 Effective Date 73

ARTICLE XI Sale of the Transferred Assets Pursuant to Section 363 73
11.1 Section 363 Sale 74
11.2 Trustee 74

ARTICLE XII Termination 74
12.1 Termination Events 74
12.2 Effect of Termination 76

ARTICLE XIII General Provisions 76
13.1 Survival 76
13.2 Confidentiality 77
13.3 Public Announcements 77
13.4 Notices 77
13.5 Waiver, Waiver of Damages 78
13.6 Entire Agreement; Amendment 79
13.7 Assignment 79
13.8 Severability 79
13.9 Expenses 79
13.10 Time of Essence 79
13.11 Governing Law; Consent to Jurisdiction and Venue; Jury Trial Waiver 80
13.12 Counterparts 80

13.13 Parties in Interest; No Third Party Beneficiaries 80
13.14 Non-Recourse 81
13.15 Disclosure Schedules; Materiality 81
13.16 Injunctive Relief.....81
13.17 Effectiveness of Agreement.....82

SCHEDULES

Schedule 1	Debtors/Guarantors
Schedule 1.1A	Overriding Royalty Agreements
Schedule 1.1B	Dedicated Reserves
Schedule 1.1C	Royalty Agreements
Schedule 2.2(b)(ii)	Transferred Owned Real Property
Schedule 2.2(b)(iv)	Transferred Equipment
Schedule 2.2(g)	Excluded Contracts
Schedule 2.3(u)	Excluded Assets
Schedule 2.6(b)	Executory Contracts and Cure Costs
Schedule 2.6(c)	Assigned Contracts
Schedule 3.2	Saleable Coal Inventory
Schedule 4.4(a)(ii)	Prepaid Exepenses
Schedule 7.2	Operations Prior to the Closing Date
Schedule 8.3(b)	Security Arrangements
Schedule 8.9	Avoidance Actions
Schedule 9.9	Contracts

DISCLOSURE SCHEDULES

EXHIBITS

Exhibit A	Form of NewCo Assumption Agreement
Exhibit B	Form of KenAmerican Assumption Agreement
Exhibit C	Form of Interim Permit Operating Agreement
Exhibit D	Form of Operating Agreement
Exhibit E	Form of Noteholder HoldCo Equity Conveyance
Exhibit F	Form of Debtor HoldCo Equity Conveyance
Exhibit G	Form of Transition Services Agreement
Exhibit H	Form of Assignment, Bill of Sale, Deed and/or Conveyance
Exhibit I	Intercompany Loan Terms

Transaction Agreement

THIS TRANSACTION AGREEMENT (this "Agreement"), dated as of January 24, 2018 (the "Execution Date"), is by and among Armstrong Energy, Inc., a Delaware corporation ("Company"); the Subsidiaries (as defined below) of Company set forth on Schedule 1 hereto (such Subsidiaries together with the Company, collectively, the "Debtors" and individually, a "Debtor"); the Noteholders (as defined below) party hereto (the "Supporting Holders"); Murray Kentucky Energy, Inc., a Kentucky corporation ("Buyer"); KenAmerican Resources, Inc., a Kentucky corporation ("KenAmerican") and, solely with respect to Section 8.3(b), Murray South America, Inc., a Delaware corporation ("MSAI"). Capitalized terms used but not otherwise defined herein have the meanings set forth in Article I. Debtors, the Supporting Holders, Buyer and KenAmerican are sometimes referred to collectively herein as the "Parties" and individually as a "Party."

Recitals

WHEREAS, Debtors are engaged in the business of Mining, producing, selling, marketing and blending thermal coal in the Illinois Basin coal region in Western Kentucky (such business, the "Business");

WHEREAS, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code") on November 1, 2017 (the "Petition Date") in the United States Bankruptcy Court for the Eastern District of Missouri (the "Bankruptcy Court");

WHEREAS, Company, certain of the other Debtors set forth on Schedule 1 hereto, as guarantors (the "Guarantors"), and Trustee (as defined below), as trustee, are parties to that certain Indenture, dated December 21, 2012 (as amended, modified or otherwise supplemented from time to time, the "Notes Indenture"), pursuant to which the Company issued $200,000,000 in aggregate principal amount of 11.75% Senior Secured Notes due 2019 (the "Notes," and the holders thereof, the "Noteholders");

WHEREAS, the Indenture Obligations are secured by a first priority lien and security interest upon substantially all of the assets of Company and the Guarantors;

WHEREAS, in accordance with this Agreement and the Plan, Debtors will, among other things, transfer the Transferred Assets to NewCo and NewCo will acquire such Transferred Assets free and clear of all Encumbrances and Liabilities (other than Permitted Encumbrances and Assumed Liabilities or Encumbrances created under the Operating Agreement or U.S. securities laws) on the Effective Date, in each case, in accordance with the terms herein (the "Transfer and Assumption");

WHEREAS, as contemplated by the Plan and this Agreement, immediately upon the Transfer and Assumption, in satisfaction of a portion of the Indenture Obligations, the Noteholders will receive 100% of HoldCo Common Equity and HoldCo Preferred Equity with a liquidation preference of $10,000,000 (the "Noteholder Equity Issuance") on a pro rata basis (based on their respective Indenture Obligations) free and clear of all Encumbrances and Liabilities

(other than Permitted Encumbrances and Assumed Liabilities or Encumbrances created under the Operating Agreement or U.S. securities laws);

WHEREAS, as contemplated by the Plan and this Agreement, immediately upon the Noteholder Equity Issuance, HoldCo will issue to Buyer 51% of the HoldCo Common Equity in exchange for the Contribution (the "Buyer Equity Issuance" and, together with the Transfer and Assumption, the Noteholder Equity Issuance and the other transactions contemplated by Section 3.1, the "Sale Transaction"); and

WHEREAS, the board of directors (or similar governing body) of each Debtor has determined that it is advisable and in the best interests of such Debtor and its constituencies to enter into this Agreement and to pursue the transactions provided for herein and in the Plan, and the other Parties hereto are prepared to consummate the transactions contemplated hereunder, in each case subject to the terms and conditions herein and in the Plan.

NOW, THEREFORE, in consideration of the premises, the mutual promises herein made, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

Definitions

1.1 Definitions.

For purposes of this Agreement, the following terms have the meanings specified or referenced below.

"Accounts Receivable" means, with respect to the Debtors, all accounts receivable, notes receivable, purchase orders, negotiable instruments, completed work or services that have not been billed, chattel paper, notes and other rights to payment, including those consisting of all accounts receivable in respect of services rendered or products sold to customers by such Debtor, any other miscellaneous accounts receivable of such Debtor, and any claim, remedy or other right of such Debtor related to any of the foregoing, together with all unpaid financing charges accrued thereon and any payments with respect thereto.

"Accrued PTO" has the meaning set forth in Section 8.4(e).

"Action" means any legal action, suit or arbitration, or any inquiry, proceeding or investigation, by or before any Governmental Authority.

"Affiliate" has the meaning set forth in Rule 12b-2 of the regulations promulgated under the Securities Act.

"Agreement" has the meaning set forth in the introductory paragraph.

"Allocation Notice of Comment" has the meaning set forth in Section 8.2(a).

"Alternative Restructuring Proposal" has the meaning set forth in the Plan Support Agreement.

"Assigned Contracts" means the Contracts listed on Schedule 2.6(c), including all Royalty Agreements, as such Schedule may be subsequently amended pursuant to Section 2.6.

"Assigned Leases" has the meaning set forth in Section 2.2(d)(ii).

"Assignment" means one or more Assignment, Bill of Sale, Deed and/or Conveyance Agreement substantially in the form of the appropriate agreement set forth in Exhibit H, covering the applicable Transferred Assets, an original master counterpart of each which shall be executed by Company and each of the other Debtors transferring or assigning any Transferred Assets or Assumed Liabilities and the applicable assignee, and separate original counterparts of which shall be executed by Company and each such other Debtor and the applicable assignee for each recording district in which any of the Transferred Assets are located and shall be filed in such recording districts, as appropriate; *provided* that such form may be modified by the applicable assignee, at the direction of the Required Supporting Holders or Buyer, to comply with the specific recording requirements of any applicable Legal Requirements in the jurisdiction in which the Transferred Assets are located.

"Assumed Liabilities" means, collectively, the NewCo Assumed Liabilities and the KenAmerican Assumed Liabilities.

"Avoidance Actions" means any and all claims and causes of action that any of the Debtors may assert under chapter 5 of the Bankruptcy Code.

"Bankruptcy Code" has the meaning set forth in the recitals.

"Bankruptcy Court" has the meaning set forth in the recitals.

"Benefit Plans" means (i) all "employee benefit plans," as defined in section 3(3) of ERISA (whether or not such plan is subject thereto) and (ii) all bonus or other incentive, equity or equity-based compensation, deferred or other compensation, profit sharing, pension, change-in-control, severance pay, separation, retention, sick leave, vacation pay, day or dependent care, salary continuation, disability, hospitalization, medical, life insurance, retiree healthcare, retiree life insurance, other retirement, scholarship, legal services, cafeteria, life, health, accident, disability, workers' compensation, paid time off, fringe benefit or other insurance or employee benefit programs, plans, policies or arrangements, whether written or oral, single employer, multiemployer or multiple employer, or whether for the benefit of a single individual or more than one individual, as to which Company or any of its ERISA Affiliates contributes, has an obligation to contribute, or has any Liability, contingent or otherwise, with respect to, or otherwise provides to, any current or former Employee or Service Provider.

"Black Lung Benefits Act" means the Black Lung Benefits Act of 1972, the MSHA, the Black Lung Benefits Reform Act of 1977, and the Black Lung Benefits Amendments of 1981, in each case as amended.

"Black Lung Liability" means any liability or benefit obligations related to black lung claims and benefits under the Black Lung Benefits Act, and liabilities and benefits related to pneumoconiosis, silicosis, exposure to isocyanates or other lung disease arising under any federal or state law.

"Budget" means the budget approved pursuant to the Cash Collateral Order as the same may be amended from time to time in accordance with the terms of the Cash Collateral Order.

"Business" has the meaning set forth in the recitals.

"Business Day" means any day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by Legal Requirements to close.

"Buyer" has the meaning set forth in the introductory paragraph.

"Buyer Cash Consideration" has the meaning set forth in Section 3.1.

"Buyer Equity Issuance" has the meaning set forth in the recitals.

"Cash Collateral Order" means any order entered in the Chapter 11 Cases authorizing the use of cash collateral (whether interim or final), which shall be acceptable in form and substance to the Required Supporting Holders.

"Casualty" means any loss, damage, or destruction of or to any Transferred Assets, whether by act of God, fire, explosion, collision, earthquake, windstorm, flood, terrorism, or other casualty or condemnation taking under the right of eminent domain, but, for the avoidance of doubt, excluding any loss, damage, or destruction as a result of depreciation, ordinary wear and tear, and any change in condition of the Transferred Assets for production of coals through normal depletion.

"CAT Lease" means that certain Master Equipment Lease Agreement by and between Caterpillar Financial Services Corporation and Armstrong Coal Company, dated as of August 30, 2012, as amended from time to time.

"Central Prevailing Time" means the prevailing time (*i.e.*, Standard Time or Daylight Saving Time) on any given day in the Central Time Zone.

"Chapter 11 Cases" means the chapter 11 cases commenced by the Debtors in the Bankruptcy Court.

"Closing" has the meaning set forth in Section 4.1.

"Closing Date" means the date and time as of which the Closing occurs as set forth in Section 4.1.

"Coal Act" means the Coal Industry Retiree Health Benefit Act of 1992, 26 U.S.C. §§ 9701, *et seq.*

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985.

"Company" has the meaning set forth in the introductory paragraph.

"Company's Obligations" has the meaning set forth in Section 8.3(b).

"Competing Transaction" means any transaction (or series of transactions) involving the direct or indirect sale, transfer or other disposition of all or a material portion of the Transferred Assets to a purchaser or purchasers other than pursuant to this Agreement and/or the Plan (as each may be amended) or effecting any other transaction the consummation of which would be materially inconsistent with the transactions contemplated by this Agreement and the Plan (as each may be amended in accordance herewith).

"Confidentiality Agreements" has the meaning set forth in Section 13.2.

"Confirmation Order" means an Order of the Bankruptcy Court, which shall be in form and substance reasonably acceptable to the Required Supporting Holders and, solely with respect to those provisions that involve the Sale Transaction, Buyer, confirming the Plan and, among other things, authorizing and approving the Sale Transaction and the other transactions contemplated hereby and by the Plan.

"Construction and Services Agreement" means that certain Construction and Services Agreement, dated as of June 22, 2012, by and between Armstrong Coal Company, Inc. and Overland, as amended.

"Contract" means any legally binding written agreement, contract, obligation, promise, undertaking, lease (including Leases and Lessor Leases), sublease, purchase order, arrangement, license, commitment, or other binding arrangement or understanding set forth in writing, and any amendments, modifications or supplements thereto.

"Contract Notice" has the meaning set forth in Section 2.6(e).

"Contribution" has the meaning set forth in Section 4.4(a).

"Copyrights" means all United States and foreign copyright rights in any original works of authorship, whether registered or unregistered, including all copyright registrations and applications.

"Cure Costs" has the meaning set forth in Section 2.6(b).

"Debtor" and "Debtors" have the meanings set forth in the introductory paragraph.

"Debtor HoldCo Equity Conveyance" means an instrument of conveyance substantially in the form attached hereto as Exhibit F.

"Deposit Amount" has the meaning set forth in Section 8.15(a).

"Deposit Funds" has the meaning set forth in Section 8.15(a).

"Deposit Release Date" has the meaning set forth in Section 8.15(b).

"Designation Deadline" means 5:00 p.m., Central Prevailing Time, on the date that is the earlier of (a) five (5) Business Days prior to the Closing Date or (b) thirty (30) days before the Outside Date, or such later date as the Required Supporting Holders, Buyer and Company shall mutually agree or the Bankruptcy Court may authorize.

"Effective Date" means the time and date on which all conditions to effectiveness of the Plan have been satisfied or waived in accordance therewith and no stay of the Confirmation Order is in effect.

"Employee" means any employee of a Debtor.

"Encumbrance" means any charge, lien, claim, cause of action, mortgage, lease, sublease, hypothecation, deed of trust, pledge, security interest, option, right of use or possession, right of first offer or first refusal, right of setoff, successor liability, easement, servitude, restrictive covenant, encroachment, encumbrance, third party interest or other restriction or limitation of any kind.

"Engineer" means Associated Engineers Inc.

"Environmental Defect" means any condition of, in, on or under any of the Transferred Assets that either (i) requires monitoring, reporting, removal, restoration, remediation or resolution under applicable Environmental Laws or (ii) if known by a federal or state regulatory agency of competent jurisdiction, would reasonably be expected to cause such federal or state regulatory agency to assert that the Transferred Asset requires monitoring, reporting, removal, restoration, remediation or resolution under applicable Environmental Laws.

"Environmental Laws" means any federal, state, or local Legal Requirement relating to the prevention of pollution, protection of health or the environment or natural resources, restoration of environmental quality, or Releases of or exposure to Hazardous Substances or the handling, generation, treatment, transportation, storage, use, arrangement for disposal or disposal, manufacture, distribution, formulation, packaging or labeling of Hazardous Substances, including the following federal statutes and the regulations promulgated thereunder: the Comprehensive Environmental Response, Compensation and Liability Act of 1980; the Emergency Planning and Community Right-To-Know Act; the Resources Conservation and Recovery Act; the Clean Air Act; the Clean Water Act; the Safe Drinking Water Act; the Oil Pollution Act; the Toxic Substances Control Act; the Hazardous Materials Transportation Act; the Federal Insecticide, Fungicide, and Rodenticide Act; any Mining and Mining Safety Law and the regulations promulgated pursuant thereto and analogous State and local Legal Requirements.

"Equity Interests" means equity securities (as defined in section 101(16) of the Bankruptcy Code).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any entity that, together with any Debtor, may be treated as a single employer under section 4001 of ERISA or section 414 of the Tax Code.

"ERISA Affiliate Liability" means any actual or contingent Liability of the Debtors or their ERISA Affiliates under or in respect of any employee benefit plan pursuant to any statute or regulation that imposes Liability on a "controlled group" or similar basis as a result of being an ERISA Affiliate or successor prior to the Closing Date with respect to any other Person.

"Excluded Assets" has the meaning set forth in Section 2.3.

"Excluded Contracts" means those Contracts described on Schedule 2.2(g) and (except for the Assigned Contracts, including the Royalty Agreements and the Transferred Real Property Interests) all other Contracts to which any Debtor is a party.

"Excluded Employee Liabilities" means each of the following:

(a) any and all Liabilities arising out of, relating to or resulting from any Action or Proceeding with respect to any current or former Employee or Service Provider, based on facts occurring prior to or as of the Closing (even if not known until after the Closing), including relating to his/her employment or services, or termination of employment or services, with Company or any of its Affiliates, including as a result of the consummation of the transactions contemplated by this Agreement, but excluding Liabilities arising out of, relating to or resulting from the failure of Buyer, the Required Supporting Holders or NewCo to comply with the requirements of Section 8.4(b);

(b) any and all actual or contingent Liabilities under, arising out of, relating to or resulting from any Benefit Plans;

(c) any ERISA Affiliate Liability;

(d) any and all Liabilities to provide continuation coverage pursuant to COBRA under any plan that is a "group health plan" (as defined in section 5000(b)(1) of the Tax Code) with respect to a COBRA qualifying event that occurs prior to or on the Closing Date (or, if later, the date such Employee becomes a Transferred Employee);

(e) any and all Liabilities resulting from or relating to the misclassification of any Person performing services for or on behalf of any Debtor or any of their Affiliates prior to the Closing as an independent contractor rather than as an employee;

(f) any and all other Liabilities arising out of, relating to or resulting from any current, former or prospective Employees prior to or as of the Closing (including Inactive Employees and whether or not any such Employee becomes a Transferred Employee (including any Employee who does not accept an offer of employment with NewCo)) or Service Providers prior to or as of the Closing, including any Liability under any employee benefits or compensation arrangement, other than Liabilities that are Assumed Liabilities under Section 2.4(a)(v); and

(g) subject to Section 2.4(a)(v), all Black Lung Liabilities and Workers' Compensation Liabilities related to the Transferred Assets, including to and with respect to

Employees and former employees who worked or who were employed at the Transferred Assets, including any such Black Lung Liabilities and Workers' Compensation Liabilities of the Debtors or any of their respective Affiliates with respect to any of their respective predecessors.

"Excluded Liabilities" has the meaning set forth in Section 2.5.

"Excluded Pre-Closing Fines" means, collectively, the NewCo Excluded Pre-Closing Fines and the KenAmerican Excluded Pre-Closing Fines.

"Excluded Unrelated Environmental Liabilities" has the meaning set forth in Section 2.5(q).

"Execution Date" has the meaning set forth in the introductory paragraph.

"Executory Contract" means any executory Contract related to the Business to which any Debtor is a party, including, for the avoidance of doubt, any Royalty Agreement.

"FASB 410" has the meaning set forth in Section 5.7(d).

"FCPA" has the meaning set forth in Section 5.30.

"Final Allocation Statement" has the meaning set forth in Section 8.2(a).

"Final Order" means an Action taken or Order issued by the applicable Governmental Authority as to which: (i) no request for stay of the Action or Order is pending, no such stay is in effect and, if any deadline for filing any such request is designated by statute or regulation, it is passed, including any extensions thereof; (ii) no petition for rehearing or reconsideration of the Action or Order, or protest of any kind, is pending before the Governmental Authority, and the time for filing any such petition or protest is passed; (iii) the Governmental Authority does not have the Action or Order under reconsideration or review on its own motion, and the time for such reconsideration or review has passed; and (iv) the Action or Order is not then under judicial review, there is no notice of appeal or other application for judicial review pending, and the deadline for filing such notice of appeal or other application for judicial review has passed, including any extensions thereof.

"Financial Statements" has the meaning set forth in Section 5.9.

"GAAP" means generally accepted accounting principles in the United States, applied throughout the specified period and the immediately prior comparable period in a manner consistent with Company's historical accounting policies.

"General Unsecured Claim" has the meaning ascribed to such term in the Plan.

"Geological and Geophysical Information" means all of the Debtors' proprietary and (to the extent transferable without payment of a fee or other penalty to any third party) non-proprietary geophysical, seismic and related technical data, including data, core and fluid samples and other engineering, geological and/or geophysical studies (including seismic data, studies,

analyses, interpretations and information), and other similar information and records, in each case relating to the Transferred Real Property Interests.

"Governing Document" means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs. For example, the "Governing Documents" of a corporation would be its certificate of incorporation and bylaws, the "Governing Documents" of a limited partnership would be its certificate of formation and its limited partnership agreement and the "Governing Documents" of a limited liability company would be its certificate of formation and its limited liability company agreement or operating agreement.

"Governmental Authority" means any government or governmental or regulatory body thereof, or political subdivision thereof, or any agency, authority, department, commission, board, bureau, official or instrumentality of such body, whether foreign, federal, tribal, state, or local, or any agency, instrumentality or authority thereof, or any court or arbitrator thereof (public or private) of competent jurisdiction.

"Governmental Authorization" means any approval, consent, license, permit, waiver or other authorization issued, granted or otherwise made available by or under the authority of any Governmental Authority.

"Guarantors" has the meaning set forth in the recitals.

"GUC Reserve" has the meaning ascribed to such term in the Plan.

"Hazardous Substance" means petroleum and its byproducts, asbestos and any other material or substance that is defined as a "hazardous waste," "hazardous substance," "hazardous material," "restricted hazardous waste," "industrial waste," "solid waste," "contaminant," "pollutant," "toxic waste" or "toxic substance," or a substance that is otherwise regulated under any Environmental Law or for which Liability can be imposed under any Environmental Law.

"Hedge Contracts" means any agreement with respect to any futures contract, forward contract, commodity swap agreement, commodity option agreement, or other similar agreement or arrangement in respect of coals purchased, used, produced, processed or sold by a Person and designed to protect such Person against fluctuations in coal prices.

"HoldCo" has the meaning set forth in Section 2.1(a).

"HoldCo Common Equity" means the common Equity Interests in HoldCo, as authorized pursuant to the Operating Agreement.

"HoldCo Equity" means HoldCo Common Equity and HoldCo Preferred Equity.

"HoldCo Preferred Equity" means the preferred Equity Interests in HoldCo, as authorized pursuant to the Operating Agreement.

"Holder" has the meaning ascribed to such term in the Plan.

"Improvements" means any buildings (including field offices), plants, structures, fixtures, systems, facilities, rail sidings, machinery, infrastructure and other improvements affixed or appurtenant to or located on the Owned Real Property or Leased Real Property.

"Inactive Employee" means Employees who are on an employer-approved leave of absence on the Closing Date as a result of military service, pregnancy or parental leave, disability leave, medical leave, jury duty or any other leave provided under applicable Legal Requirements.

"Indebtedness" of any Person means, without duplication, (i) the principal of and premium (if any) in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; (ii) all obligations of such Person issued or assumed as the deferred purchase price of property, all carry obligations, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable and other accrued current liabilities arising in the ordinary course of business); (iii) all obligations of such Person under leases required to be capitalized in accordance with GAAP; (iv) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction; (v) any accrued interest, premiums, penalties, breakages, "make whole amounts" and other obligations relating to the foregoing that would be payable in connection with the repayment of the foregoing; (vi) all obligations of the type referred to in clauses (i) through (v) of any Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including guarantees of such obligations; and (vii) all obligations of the type referred to in clauses (i) through (vi) of other Persons secured by any Encumbrance on any property or asset of such Person (whether or not such obligation is assumed by such Person).

"Indenture Obligations" means, as of any date of determination, the aggregate amount of the obligations then outstanding and owing to the Noteholders on the outstanding Notes under the Notes Indenture.

"Intellectual Property" means all intellectual property, including all Copyrights, Patents, Trademarks, industrial designs, trade secrets, proprietary know-how and confidential business information owned, used or licensed by any Debtor and used or held for use in conducting the Business.

"Interim Permit Operating Agreement" means that certain permit operating agreement to be executed by NewCo, KenAmerican, the applicable Debtors, and, to the extent necessary, Buyer and any other parties, by which NewCo will operate the NewCo Transferred Assets during the NewCo Transfer Period and KenAmerican will operate the KenAmerican Transferred Assets during the KenAmerican Transfer Period, substantially in the form attached hereto as Exhibit C.

"Inventory" has the meaning set forth in Section 2.2(d)(i).

"Inventory Purchase Price" has the meaning set forth in Section 3.2.

"IRS" means the Internal Revenue Service.

"KenAmerican" has the meaning set forth in the introductory paragraph.

"KenAmerican Assumed Liabilities" has the meaning set forth in Section 2.4(b).

"KenAmerican Assumption Agreement" has the meaning set forth in Section 2.4(b).

"KenAmerican Excluded Pre-Closing Fines" has the meaning set forth in Section 2.4(b)(iii).

"KenAmerican Pre-Petition Cure Costs" means that portion of the Thoroughbred Pre-Petition Cure Costs corresponding to the KenAmerican Royalty Agreement.

"KenAmerican Royalty Agreement" means that certain Coal Mining Lease and Sublease, dated February 28, 2014, by and between Thoroughbred Resources, LLC and Thoroughfare Mining, LLC, a short form of which is recorded as follows: Short Form of Coal Mining Lease and Sublease, dated July 14, 2014, between Thoroughbred Resources, L.P. (as successor by merger to Thoroughbred Resources, LLC) and Thoroughfare Mining, LLC being of record in Deed Book 569, Page 867 in the Muhlenberg County Clerk's Office and being of record in Deed Book 195, Page 553 in the McLean County Clerk's Office; and related Coal Mining Sublease Agreement, dated April 16, 2014, by and between Thoroughfare Mining, LLC and Armstrong Coal Company, Inc., a short form of which is recorded as follows: Short Form of Coal Mining Sublease Agreement, dated July 14, 2014, between Thoroughfare Mining, LLC and Armstrong Coal Company, Inc. being of record in Deed Book 569, Page 873 in the Muhlenberg County Clerk's Office and being of record in Deed Book 195, Page 559 in McLean County Clerk's Office.

"KenAmerican Transfer Period" has the meaning set forth in Section 8.8(b).

"KenAmerican Transferred Assets" has the meaning set forth in Section 2.2(f).

"KenAmerican Transferred Permits" has the meaning set forth in Section 2.2(f)(iii).

"Kenergy Agreements" means the Contracts described in *Kenergy Corp.'s Objection to Debtors' Notice of (A) Executory Contracts and Unexpired Leases to be Assumed by the Debtors Pursuant to the Plan, (B) Cure Amounts, if Any, and (C) Related Procedures in Connection Therewith* [Dkt. No. 420].

"Kenergy Deposit" means the amount, if any, required to replenish the deposit owing to Kenergy Corp. pursuant to the Kenergy Agreements, or such lesser amount as agreed by Kenergy Corp., the Buyer and the Required Supporting Holders, in each case solely to the extent that the Kenergy Agreements are Assigned Contracts.

"Knowledge" means (i) with respect to any Debtor, the actual knowledge (after reasonable inquiry) of any of the following individuals: J. Hord Armstrong, Eric R. Waller, Jeffrey F. Winnick, Richard L. Craig, Dennie Grider and Martin D. Wilson; and (ii) with respect to Buyer, the actual knowledge (after reasonable inquiry) of Robert D. Moore.

"Labor Laws" means Legal Requirements relating to employment, employment standards and practices, employment of minors, employment discrimination, employee classification, immigration, workplace health and safety, labor relations, Tax withholding, wages, hours, family and medical and other leave of absence, workplace insurance or pay equity.

"Lease" has the meaning set forth in the definition of "Leased Real Property."

"Leased Real Property" means the interests in real property let, leased or subleased by any Debtor, as tenant, subtenant, lessee or sublessee, or in which a Debtor has been granted a possessory interest or right to use or occupy all or any portion of the same including, as the same are evidenced by any and all mining leases, coal leases, coal mining leases, underground coal mining and gob gas leases, coal land leases, coal degasification leases, use agreements, haul road agreement, or other occupancy agreements and all short form leases, memoranda and amendments relating to the foregoing, together with, to the extent let, leased, used or occupied by any Debtor in connection with the Business or the Transferred Assets, any and all underground and surface coal reserves, mineral rights, oil and gas rights and interests, mining rights, surface rights, water rights, rights of way, unrecouped minimum, advance or prepaid production royalties, all buildings and other structures, facilities or Improvements located thereon (and any present or future rights, title and interests arising from or related to the foregoing) (each such lease, a "Lease," and collectively, the "Leases").

"Legal Requirement" means any federal, state, provincial, local, municipal, foreign, international, multinational, or other administrative Order, constitution, law, ordinance, principle of common law, regulation, statute or treaty, including Mining and Mining Safety Law.

"Lessor Leases" has the meaning set forth in Section 5.6(b).

"LG&E/KU" means Louisville Gas and Electric Company and/or Kentucky Utilities Company.

"Liability" means any debt, loss, claim (including "claim" as defined in the Bankruptcy Code), damage, demand, Tax, fine, judgment, penalty, liability, expense, commitment or obligation (including those arising out of any action, such as any settlement or compromise thereof or judgment or award therein), whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability or otherwise, and whether or not resulting from third party claims.

"Material Adverse Effect" means any change, event, condition, circumstance or occurrence (regardless of whether such event, change, effect, condition, circumstance or occurrence constitutes a breach of any representation, warranty or covenant of any Debtor hereunder) that individually or in the aggregate (taking into account all other such changes, events, conditions, circumstances and occurrences) has had, or would be reasonably likely to have, (i) a material adverse change in or material adverse effect on the Transferred Assets or the Business or the value thereof, in each case taken as a whole, or (ii) the effect of preventing the consummation of the transactions contemplated by this Agreement, but in the case of the foregoing clause (i), excluding any event, change, effect, condition, circumstance or occurrence to the extent that it

results from or arises out of (1) the commencement or pendency of the Chapter 11 Cases, (2) changes in Legal Requirements (other than with respect to changes caused by any Bankruptcy Court decision affecting the Chapter 11 Cases), GAAP and other accounting rules to the extent occurring after the Execution Date; (3) the announcement of this Agreement or the Transaction Documents or transactions contemplated hereby or thereby of the entry into this Agreement; (4) any change or effect generally applicable to the industries and markets applicable to or related to the Business or to economic or political conditions or the securities or financial markets in any country or region; (5) any outbreak or escalation of hostilities or war, any act of terrorism, any national emergency, or any act of God, flood, drought, earthquake or other natural disaster, (6) any action taken (or omitted to be taken) at the express written request of the Required Supporting Holders and Buyer, (7) any failure by the Company or other Debtors to meet any projections or forecasts related to the Business, *provided* that the underlying causes of such failure may be considered in determining whether there has been a Material Adverse Effect, (8) the departure of officers or directors of the Company or any other Debtor not in contravention of the terms and conditions of this Agreement or the other Transaction Documents (but not the underlying facts giving rise to such departure unless such facts are otherwise excluded pursuant to the other exceptions to Material Adverse Effect set forth in this definition) and (9) any litigation or similar action against any Debtor which arises from or relates to the restructuring and recapitalization transactions of the Debtors or the Chapter 11 Cases generally, if such litigation is being defended by such Debtor in good faith, except, in the case of clauses (2), (4) and (5), to the extent any such event, change, effect, condition, circumstance or occurrence that disproportionately affects the Transferred Assets or the Business or the value thereof, in each case taken as a whole, relative to other industry or market participants.

"Material Contracts" means the following Contracts (i) to which any Debtor is a party and such Contracts relate to the Transferred Assets or the Business, or (ii) as to which any portion of any Transferred Asset is subject:

(a) any Contract that can reasonably be expected to result in aggregate payments by or revenues to any party thereto of more than $100,000 during the current or any subsequent fiscal year (based solely on the terms thereof and without regard to any expected increase in volumes or revenues);

(b) coal purchase and sale, exchange, marketing, transportation, processing, and similar Contracts (in each case) that are not terminable without penalty or further obligation on sixty (60) days or less notice (including any Contract providing for volumetric or monetary commitments or indemnification therefor or for dedication of future production);

(c) any Contract to sell, lease, or otherwise dispose of or encumber any Transferred Assets, other than conventional rights of reassignment arising in connection with the Debtors' surrender or release of any of the Transferred Assets pursuant hereto;

(d) any Contract that is a disposal contract, injection contract, or similar Contract;

(e) any Contract that constitutes a non-competition agreement or any agreement that purports to restrict, limit, or prohibit the manner in which, or the locations in which, the Business can be conducted, including areas of mutual interest;

(f) any Contract providing for any call upon, option to purchase, or similar rights with respect to any of the Transferred Assets or to the production therefrom or the processing thereof, or is a dedication of production or otherwise requires production to be transported, processed, or sold in a particular fashion;

(g) any Contract that constitutes a partnership agreement, participation agreement, joint venture agreement, or similar Contract;

(h) any Contract that is a Hedge Contract;

(i) any Contract relating to Indebtedness (excluding Permitted Encumbrances, Accounts Receivable in the Ordinary Course of Business, trade or accounts payable and other accrued current liabilities in the Ordinary Course of Business);

(j) any Contract that requires the posting of a security deposit, letter of credit, performance bond or surety;

(k) any Contract that is a collective bargaining agreement;

(l) any Contract under which any Debtor has continuing material indemnification obligations to any Person or under which any Debtor is required to assume any Liability, other than those entered into in the Ordinary Course of Business;

(m) any Contract involving any resolution or settlement of any actual or threatened Proceeding that imposes material continuing obligations on any Debtor that is not fully covered by insurance or that will not have been fully performed prior to the Closing Date;

(n) any Contract that constitutes a lease or license under which any Debtor is the lessor or the lessee of real property;

(o) any Contract that constitutes a lease or license under which any Debtor is the lessor or the lessee of personal property, which lease cannot be terminated by such Debtor upon thirty (30) days or less notice without penalty or further obligation;

(p) any Contract that is a seismic or other geophysical acquisition or sharing agreement or license;

(q) any Contract between any Debtor and any Affiliate of such Debtor; and

(r) any employment Contract between any Debtor and an employee of Debtor; and

(s) any Contract pursuant to which any Debtor (i) uses any Intellectual Property that is material to the Business (other than "shrinkwrap" and "clickwrap" or other off-the-shelf licenses for generally commercially available software) or (ii) has granted to a third party any right in or to any Intellectual Property that is material to the Business.

"MEC" means Murray Energy Corporation, an Ohio corporation.

"MEC Notes" means second lien 11.25% notes due April 2021, issued by MEC, with an aggregate face value of $12,000,000.

"MEC Transferred Assets" has the meaning set forth in Section 2.2(e).

"Mining" means the exploration, extraction, processing, storage and transportation of coal and non-coal minerals and to the Reclamation of lands used for such activities.

"Mining and Mining Safety Law" means all Legal Requirements relating to Mining and Mining safety, including (i) SMCRA (including its implementing regulations and any state analogs); (ii) MSHA; (iii) OSHA; (iv) acid and toxic mine drainage requirements; and (v) regulations relating to Mining operations and activities, including Reclamation.

"Mining Financial Assurances" has the meaning set forth in Section 5.7(c).

"MSAI" has the meaning set forth in the introductory paragraph.

"MSHA" means the Federal Mine Safety and Health Act of 1977, 30 U.S.C. §§ 801, *et seq.*

"Multiemployer Plan" means a plan as defined in section 3(37) of ERISA or section 4001(a)(3) of ERISA.

"New Employer" has the meaning set forth in Section 8.4(b).

"NewCo" has the meaning set forth in Section 2.1(a).

"NewCo Assigned Contracts" has the meaning set forth in Section 2.2(d)(vi).

"NewCo Assumed Liabilities" has the meaning set forth in Section 2.4(a).

"NewCo Assumption Agreement" has the meaning set forth in Section 2.4(a).

"NewCo Excluded Pre-Closing Fines" has the meaning set forth in Section 2.4(a)(vi).

"NewCo Pre-Petition Cure Costs" means all Pre-Petition Cure Costs other than the KenAmerican Pre-Petition Cure Costs.

"NewCo Records" has the meaning set forth in Section 2.2(d)(ix).

["NewCo Royalty Agreements" means all existing mineral right agreements between certain of the Debtors and Thoroughbred set forth on Schedule 1.1C (which will not include that certain Coal Mining Lease and Sublease dated as of February 28, 2014, by and between Thoroughbred Resources, LLC, as Lessor and Thoroughfare Mining, LLC, as Lessee) other than the KenAmerican Royalty Agreements.]

"NewCo Transfer Period" has the meaning set forth in Section 8.8(a).

"NewCo Transferred Assets" has the meaning set forth in Section 2.2(d).

"NewCo Transferred Permits" has the meaning set forth in Section 2.2(d)(v).

"Noteholders" has the meaning set forth in the recitals.

"Noteholder Equity Issuance" has the meaning set forth in the recitals.

"Noteholder Equity Issuance Consideration" has the meaning set forth in Section 3.1.

"Noteholder HoldCo Equity Conveyance" means an instrument of conveyance substantially in the form attached hereto as Exhibit E.

"Notes Indenture" has the meaning set forth in the recitals.

"Notes Indenture Documents" means the Notes Indenture and all other security agreements and other agreements, documents and instruments executed pursuant thereto, as each may be amended, restated, supplemented, or modified from time to time.

"Offered Employees" has the meaning set forth in Section 8.4(b).

"Operating Agreement" means the limited liability company agreement of HoldCo as amended and restated in connection with the Sale Transaction, substantially in the form attached hereto as Exhibit D.

"Order" means any award, writ, injunction, judgment, order or decree entered, issued, made, or rendered by any Governmental Authority.

"Ordinary Course of Business" means the ordinary course of business in compliance with applicable Legal Requirements, consistent with past practice (including with respect to quantity and frequency).

"OSHA" means the Occupational Safety and Health Act of 1970, 29 U.S.C. §§ 651 et. seq.

"Other Pre-Petition Cure Costs" means any and all cure and reinstatement costs or expenses that are required to be paid under section 365(b)(1)(A) and (B) of the Bankruptcy Code in connection with the assumption and assignment of the Assigned Contracts and that arose prior

to the Petition Date, but excluding the Thoroughbred Pre-Petition Cure Costs and the Kenergy Deposit.

"Outside Date" has the meaning set forth in Section 12.1(c).

"Overland" means Overland Conveying Systems LLC.

"Owned Real Property" means all real property owned by any Debtor, and all right, title and interest of such Debtor therein, together with all of such Debtor's right, title and interest in and to the following: (i) all buildings, structures, systems, hereditaments and Improvements located on such real property owned by such Debtor; (ii) all Improvements owned by such Debtor; and (iii) all easements, if any, in or upon such real property owned by such Debtor, licenses and all rights-of-way, beneficial easements, licenses, and other rights, privileges and appurtenances belonging or in any way pertaining to such real property owned by such Debtor (including the right, title and interest of such Debtor in and to any coal reserves, mineral rights, underground and surface coal and mining rights, royalty rights, support rights and waivers of the same, subsidence rights, water and water rights relating or appurtenant to such real property owned by such Debtor).

"Paradise Records" has the meaning set forth in Section 2.2(f)(ii).

"Party" or "Parties" has the meaning set forth in the introductory paragraph.

"Patents" means United States and foreign patents and patent applications, as well as any continuations, continuations-in-part, divisions, extensions, reexaminations, reissues, renewals and patent disclosures related thereto.

"PCBs" has the meaning set forth in Section 5.20.

"Permits" means any and all permits, licenses, approvals, consents, waivers, franchises, filings, accreditations, registrations, certifications, certificates of occupancy, easements, rights of way, notifications, exemptions, clearances, and authorizations, together with all modifications, renewals, amendments, supplements and extensions thereof and applications therefor, of or from any Governmental Authority.

"Permitted Encumbrances" means those (i) zoning, building codes and other land use Legal Requirements regulating the use or occupancy of Real Property or the activities conducted thereon which are imposed by any Governmental Authority having jurisdiction over such Real Property; (ii) easements, covenants, conditions, restrictions, minor title defects and other similar matters that are of record affecting title to Real Property which do not materially impair the use or occupancy of such Real Property; (iii) matters which would be disclosed by an accurate survey or physical inspection of the Real Property; (iv) Encumbrances specifically permitted by the Confirmation Order (or the Sale Order, if applicable); (v) overriding royalty agreements that encumber real property, are in existence as of the date hereof, and are set forth on Schedule 1.1A; (vi) production payments, royalties, dedication of reserves under supply agreements, mining leases or similar rights or interests granted, taken subject to, or otherwise imposed on properties that are set forth on Schedule 1.1B; (vii) rights of owners of interests in overlying, underlying or intervening strata and/or mineral interests not owned by the Debtors with respect to tracts of real

property where the Debtors' ownership is only surface or severed mineral or is otherwise subject to mineral severances in favor of one or more third parties and (viii) the Permitted ROFRs.

"Permitted ROFRs" has the meaning set forth in Section 9.16.

"Person" means any individual, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, estate, trust, association, organization or other entity or Governmental Authority.

"Petition Date" has the meaning set forth in the recitals.

"Phase I Environmental Site Assessment" means a Phase I environmental property assessment of the Transferred Assets that satisfies the assessment requirements set forth under the current ASTM International Standard Practice for Environmental Site Assessments (Designation E1527-13).

"Plan" means that certain plan under chapter 11 of the Bankruptcy Code (together with all exhibits, schedules, supplements, appendices, annexes and attachments thereto), in substantially in the form of Exhibit C to the Plan Support Agreement, as the same may be amended, restated, or otherwise modified in accordance with its terms, together with all exhibits, schedules and attachments thereto.

"Plan Support Agreement" means that certain Plan Support Agreement, dated as of January 24, 2018, by and among the Debtors, the Supporting Holders, Murray, Rhino Resource Partners Holdings LLC, and Thoroughbred, for itself and on behalf of its affiliates and subsidiaries, as the same may be amended, restated, or otherwise modified in accordance with its terms, together with all exhibits, schedules and attachments thereto.

"Post-Petition Cure Costs" has the meaning set forth in Section 2.6(b).

"Prepaid Expenses" means all deposits (including customer deposits and security deposits (whether maintained in escrow or otherwise) for rent, electricity, telephone or otherwise), advances, prepaid expenses, prepayments, rights under warranties or guarantees, vendor rebates and other refunds of every kind and nature (whether or not known or unknown or contingent or non-contingent), except that the deposit pursuant to the CAT Lease, professional fee retainers and prepaid deposits related thereto shall not be included in the definition of "Prepaid Expenses."

"Pre-Petition Cure Costs" means, collectively, the Other Pre-Petition Cure Costs and the Thoroughbred Pre-Petition Cure Costs.

"Preferential Purchase Right" means any right or agreement that enables any Person to purchase or acquire any Transferred Asset or any interest therein or portion thereof as a result of or in connection with the execution or delivery of this Agreement or the consummation of the transactions contemplated hereby.

"Proceeding" means any Action, arbitration, audit, hearing, cessation order, investigation, litigation, notice of violation or suit (whether civil, criminal, administrative or

investigative) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority.

"Proposed Allocation Statement" has the meaning set forth in Section 8.2(a).

"Real Property" and "Real Properties" mean (i) the Owned Real Property; (ii) the Leased Real Property; (iii) all strips and gores and any land lying in the bed of any public road, highway or other access way, open or proposed, adjoining any Owned Real Property; and (iv) all easements, licenses, rights and appurtenances relating to the foregoing to the extent that any Debtor has a legally recognized interest therein.

"Reclamation" means reclamation, revegetation, recontouring, abatement, or control of adverse effects of mining activities.

"Records" mean, collectively, the NewCo Records and the Paradise Records.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing of a Hazardous Substance into the environment (including the abandonment or discharging of barrels, containers and other closed receptacles containing any Hazardous Substance).

"Representative" means, with respect to a particular Person, any director, officer, employee, agent, consultant, advisor or other representative of such Person, including legal counsel, accountants and financial advisors.

"Required Supporting Holders" means Supporting Holders that hold, in the aggregate, more than 50% of the aggregate principal amount of the Notes held by the Supporting Holders.

"Retained Financial Deposit" means a portion of the deposit under the CAT Lease equal to $1,078,867.

"Royalty Agreements" means, collectively, the NewCo Royalty Agreements and the KenAmerican Royalty Agreement.

"Saleable Coal Inventory" has the meaning set forth in Section 3.2.

"Sale Order" means, if applicable, an Order of the Bankruptcy Court, in form and substance reasonably acceptable to the Required Supporting Holders and Buyer, pursuant to, *inter alia*, Sections 105, 363 and 365 of the Bankruptcy Code (i) authorizing and approving, *inter alia*, the Sale Transaction free and clear of all Encumbrances and Liabilities (other than Permitted Encumbrances and Assumed Liabilities), (ii) authorizing and approving the assumption and assignment of the NewCo Assigned Contracts to NewCo, (iii) authorizing and approving the assumption and assignment of the KenAmerican Royalty Agreement to KenAmerican, (iv) containing a finding that the Supporting Holders and Buyer have acted in "good faith" within the meaning of, and is entitled to the protections of, Section 363(m) of the Bankruptcy Code, (v) containing a finding that this Agreement was negotiated, proposed and entered into by the Parties without collusion, in good faith and from arm's length bargaining positions, (vi) containing

a finding that the Debtors, the Supporting Holders and Buyer have not engaged in any conduct that would cause or permit this Agreement to be avoidable under Section 363(n) of the Bankruptcy Code, (vii) providing that this Agreement and the transactions contemplated hereby may, subject to the terms set forth herein, be specifically enforced against and binding upon, and not subject to rejection or avoidance by any Debtor or their respective estates or any chapter 7 or chapter 11 trustee of the Debtors or other representative of their respective estates, (viii) providing that the Bankruptcy Court shall retain jurisdiction to resolve any controversy or claim arising out of or relating to this Agreement or the breach thereof, (ix) providing that neither the Supporting Holders, Buyer nor any of their respective Affiliates shall be deemed a successor in interest to the Debtors, and (x) providing that, upon the release of a portion of the Indenture Obligations in an amount equal to the Noteholder Equity Issuance Consideration, the Debtors shall have received fair and reasonably equivalent value for the Transferred Assets.

"Sale Transaction" has the meaning set forth in the recitals.

"Section 363 Sale" has the meaning set forth in Section 11.1.

"Securities Act" means the Securities Act of 1933, as amended.

"Security Arrangements" has the meaning set forth in Section 8.3(b).

"Service Provider" means any individual engaged to provide services to any of the Debtors, pursuant to a consulting or other independent contractor relationship, directly related to the performance of the Business.

"SMCRA" means the Surface Mining Control and Reclamation Act of 1977, 30 U.S.C. §§1201, *et seq.*

"Subsidiary" means any entity with respect to which a specified Person directly or indirectly (through one or more intermediaries) has the power, through the direct or indirect ownership of securities or otherwise, to elect a majority of the directors or similar managing body.

"Supporting Holders" has the meaning set forth in the introductory paragraph.

"Surface Interest Instruments" has the meaning set forth in Section 5.6(c).

"Surface Interests" means all rights-of-way, water rights, licenses and easements applicable to, or used or held in connection with the Business or the ownership, operation, maintenance or repair of, or the production, treatment, processing, storing, sale or disposal of coals or produced water from the Transferred Real Property Interests.

"Suspense Funds" means proceeds of production and interest in respect of any of the Transferred Assets that are payable to third parties and are being held in suspense by any Debtor or any of their Affiliates as the operator of such Transferred Assets.

"Tax" or "Taxes" (and with correlative meaning, "Taxable" and "Taxing") means (i) any and all federal, state, provincial, local, foreign or other taxes, charges, levies, fees, imposts, assessments or similar governmental charges (including any interest, penalties, fines, assessments,

additions to tax or additional amounts imposed in connection therewith or with respect thereto), including all net income, gross receipts, capital gains, sales, goods and services, use, ad valorem, value added, franchise, premium, profits, windfall profits, environmental (including taxes under section 59A of the Tax Code), customs duties, inventory, capital stock, license, withholding, branch, payroll, employment, social security, escheat, unclaimed property, unemployment, compensation, utility, production, excise, severance, stamp, occupation, premium, windfall profits, real or personal property, transfer, registration, alternative or add-on minimum and estimated taxes; (ii) any and all liability for the payment of any items described in clause (i) above as a result of being (or ceasing to be) a member of an affiliated, consolidated, combined, unitary or aggregate group (or being included (or being required to be included) in any Tax Return related to such group) and (iii) any and all liability for the payment of any amounts as a result of any express or implied obligation to indemnify any other person, or any successor or transferee liability, in respect of any items described in clause (i) or (ii) above.

"Tax Code" means the Internal Revenue Code of 1986, as amended.

"Tax Return" means any and all returns, declarations, reports, estimates, elections, disclosures, information reports or returns or statements required to be filed with any Governmental Authority in respect of any Taxes, including any claims for refunds of Taxes and any amendments, schedules, attachments or supplements of any of the foregoing.

"TECO Claim" means any negotiation, suit or settlement with respect to any dispute involving the Coal Purchase Agreement, dated January 1, 2017, by and between Armstrong Coal Sales, LLC and Tampa Electric Company.

"Thoroughbred" means Thoroughbred Resources, L.P., for itself and on behalf of its affiliates and subsidiaries.

"Thoroughbred Pre-Petition Cure Costs" means any and all cure and reinstatement costs or expenses that are required to be paid under section 365(b)(1)(A) and (B) of the Bankruptcy Code in connection with the assumption and assignment of the Royalty Agreements and that arose prior to the Petition Date, including, for the avoidance of doubt, all monetary defaults under the Royalty Agreements that arose prior to the Petition Date.

"Trademarks" means United States, state and foreign trademarks, service marks, logos, slogans, trade dress and trade names, Internet domain names and any other similar designations of source of goods or services, whether registered or unregistered, and registrations and pending applications to register the foregoing, and all goodwill related to or symbolized by the foregoing.

"Transaction Documents" means this Agreement, including the exhibits and schedules hereto, the Plan and any other agreements, instruments or documents entered into between the Parties pursuant to this Agreement or the Plan.

"Transfer and Assumption" has the meaning set forth in the recitals.

"Transfer Taxes" has the meaning set forth in Section 8.1(a).

"Transferred Assets" means, collectively, the NewCo Transferred Assets, the MEC Transferred Assets and the KenAmerican Transferred Assets.

"Transferred Employee" or "Transferred Employees" has the meaning set forth in Section 8.4(b).

"Transferred Equipment" has the meaning set forth in Section 2.2(d)(iv).

"Transferred Financial Deposit" means a portion of the deposit under the CAT Lease equal to $1,597,312.

"Transferred Permits" means, collectively, the NewCo Transferred Permits and the KenAmerican Transferred Permits.

"Transferred Real Property Interests" has the meaning set forth in Section 2.2(d)(ii).

"Transition Services Agreement" means a transition services agreement, substantially in the form attached hereto as Exhibit G.

"Treasury Regulations" means the United States Treasury Regulations promulgated under the Tax Code, as amended from time to time, including the corresponding provisions of any successor regulations.

"Trustee" means Wells Fargo Bank, N.A., in its capacity as trustee and collateral agent under the Notes Indenture Documents.

"Unpaid Post-Petition Amounts" has the meaning set forth in Section 2.6(b).

"Unwritten Agreement" means any legally binding agreement, contract, obligation, promise, undertaking, lease, sublease, purchase order, arrangement, license, commitment, or other binding arrangement or understanding that is oral or otherwise not in writing.

"WARN Act" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, any similar Legal Requirement and the rules and regulations thereunder.

"Wind Down Date" has the meaning set forth in Section 8.12.

"Workers' Compensation Liabilities" means any liabilities or benefit obligations related to workers' compensation claims and benefits arising under Legal Requirements.

1.2 Other Definitions and Interpretive Matters.

(a) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of

such period (or if any other date specified in this Agreement for giving any notice or taking any action) is a day other than a Business Day, then the period (or date) in question shall end on (or be deemed to be) the next succeeding Business Day.

Dollars. Any reference in this Agreement to $ means United States dollars.

Exhibits/Schedules/Disclosure Schedules. All Exhibits, Schedules and Disclosure Schedules attached or annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit, Schedule or Disclosure Schedule but not otherwise defined therein shall be defined as set forth in this Agreement.

Gender and Number. Any reference in this Agreement to gender includes all genders, and words imparting only the singular number include the plural and vice versa.

Headings. The provision of a table of contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in the construction or interpretation of this Agreement. All references in this Agreement to any "Section", "Article", "Exhibit", "Schedule" or "Disclosure Schedules" are to the corresponding Section or Article of, or Exhibits, Schedules or Disclosure Schedules to, this Agreement unless otherwise specified.

Herein. Words such as "herein," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear, unless the context otherwise requires.

Including. The word "including" or any variation thereof means "including, without limitation," and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(b) No Strict Construction. The Parties participated jointly in the negotiation and drafting of this Agreement, and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. Without limitation as to the foregoing, no rule of strict construction construing ambiguities against the draftsperson shall be applied against any Person with respect to this Agreement.

ARTICLE II

Organization and Transfer and Assumption

2.1 Organization of HoldCo and NewCo. Prior to effecting the transactions contemplated by Section 2.2 through Section 2.5:

(a) Company shall form or cause to be formed (i) a new Delaware limited liability company ("HoldCo"), which shall be wholly owned by Company and (ii) one or, if designated by the Required Supporting Holder and Buyer, more than one new Delaware limited

liability companies ("NewCo"), which shall be wholly owned by HoldCo. Other than as provided in clauses (i) and (ii) hereunder, neither HoldCo nor NewCo will have any other Equity Interests or third party debt outstanding other than Assigned Contracts to the extent such Assigned Contracts constitute Indebtedness.

(b) Company shall cause (i) HoldCo to be treated as a disregarded entity for U.S. federal and applicable state and local income Tax purposes and (ii) NewCo to be treated as a disregarded entity for U.S. federal and applicable state and local income tax purposes unless otherwise directed in writing by the Required Supporting Holders and Buyer, in which case Company will cooperate (including by filing an IRS Form 8832 in connection with the Transfer and Assumption) to elect to treat NewCo as a corporation for U.S. federal and applicable state and local income Tax purposes.

2.2 Transferred Assets.

(a) Pursuant to Sections 363, 365 and/or 1123(b)(4) of the Bankruptcy Code, among other provisions, upon the terms and subject to the conditions of this Agreement and the Plan, at the Closing, the Debtors shall transfer, assign, convey and/or deliver, or cause to be transferred, assigned, conveyed and/or delivered, as appropriate, to NewCo (or a designated purchaser as directed by the Required Supporting Holders and Buyer), free and clear of all Encumbrances and Liabilities (other than Permitted Encumbrances and NewCo Assumed Liabilities), all of the NewCo Transferred Assets.

(b) Pursuant to Sections 363 or 1123(b)(4) of the Bankruptcy Code, among other provisions, upon the terms and subject to the conditions of this Agreement and the Plan, at the Closing, the Debtors shall transfer, assign, convey and/or deliver, or cause to be transferred, assigned, conveyed and/or delivered, as appropriate, to MEC or an Affiliate thereof designated in writing by Buyer not less than two Business Days prior to the Closing Date, free and clear of all Encumbrances and Liabilities (other than Permitted Encumbrances and applicable Assumed Liabilities, if any), legal title to all of the MEC Transferred Assets. For the avoidance of doubt, Debtors' obligations to transfer, assign, convey and/or deliver legal title to all of the MEC Transferred Assets shall not include any obligation to physically deliver or otherwise transport the MEC Transferred Assets to MEC, an Affiliate thereof or any other person; *provided* that Debtors shall provide reasonable access (at no cost or expense to MEC or any of its Affiliates) for MEC or one or more of its Affiliates to transport the MEC Transferred Assets as MEC reasonably deems necessary.

(c) Pursuant to Sections 363, 365 and/or 1123(b)(4) of the Bankruptcy Code, among other provisions, upon the terms and subject to the conditions of this Agreement and the Plan, at the Closing, the Debtors shall transfer, assign, convey and/or deliver, or cause to be transferred, assigned, conveyed and/or delivered, as appropriate, to KenAmerican, free and clear of all Encumbrances and Liabilities (other than Permitted Encumbrances and KenAmerican Assumed Liabilities), all of the KenAmerican Transferred Assets.

(d) The "NewCo Transferred Assets" means all right, title and interest of the Debtors in, to and under all assets, properties, rights and interests of every kind and description, tangible or intangible, used or held for use in the conduct of the Business, as the same

shall exist as of immediately prior to the Closing, but in each case, expressly excluding all Excluded Assets, MEC Transferred Assets and KenAmerican Transferred Assets, but otherwise including for the avoidance of doubt:

(i) all inventory (other than coal inventory) of any kind or nature, merchandise and goods, related to the Business or the Transferred Assets and maintained, held or stored by or for the Debtors, whether or not prepaid, and wherever located, held or owned, and any prepaid deposits for any of the same, including all disposables and consumables used, or held for use, in connection with the Business, including any goods in transit ("Inventory");

(ii) (A) all Owned Real Property described on Schedule 2.2(b)(ii) (collectively, the "Transferred Owned Real Property"), (B) all Leased Real Property to the extent the Leases related thereto are Assigned Contracts, including all advance royalty balances and other rights under such Leases (collectively, the "Assigned Leases"), and (C) all Surface Interests to the extent such Surface Interests are Assigned Contracts (together with the Transferred Owned Real Property and Assigned Leases, the "Transferred Real Property Interests");

(iii) all coal inventory or related minerals produced or mined from or attributable to the Transferred Real Property Interests, excluding all Saleable Coal Inventory;

(iv) all Improvements, equipment, machinery and other tangible personal property located on, used or held for use or obtained in connection with the ownership or operation of the Transferred Real Property Interests, including tanks, boilers, plants, buildings, field offices and other structures, fixtures, injection facilities, saltwater disposal facilities, pumping units, machinery, power and other utility lines, roads, computer and automation equipment, telecommunications equipment, field radio telemetry and associated frequencies and licenses, pressure transmitters, central processing equipment, tools, spare parts, warehouse stock, all vehicles and other rolling stock (and all equipment used in connection with such rolling stock, including safety equipment, special tools, dynamometers, hand tools and fluid level equipment), and all other appurtenances, improvements, facilities materials, supplies, machinery, equipment, furniture, fixtures and other personal property located on any property owned or leased by the Debtors or used or held for use in the Business or obtained in connection with the ownership, maintenance or operation of the Transferred Real Property Interests, including the items described on Schedule 2.2(b)(iv) (collectively, the "Transferred Equipment") and any rights of the Debtors to the warranties and licenses received from manufacturers of such Transferred Equipment or any component thereof;

(v) to the extent transferable pursuant to applicable Legal Requirements, all Permits held by the Debtors and related to the ownership, operation or use of the Transferred Assets or the conduct of the Business (collectively, the "NewCo Transferred Permits");

(vi) all of the Assigned Contracts, other than the KenAmerican Royalty Agreement (collectively, the "NewCo Assigned Contracts");

(vii) all Geological and Geophysical Information;

(viii) all claims, refunds, abatements, variances, allocations, causes of action, claims for relief, choses in action, insurance policies and benefits and rights to proceeds thereunder, rights of recovery, rights of setoff, rights of indemnity, contribution or recoupment, warranties, guarantees, counter-claims, cross-claims and defenses of the Debtors, in each case, to the extent related to the Business or the Transferred Assets, except to the extent related solely to any Excluded Assets or Excluded Liabilities;

(ix) all information, books, databases, files, records and data (whether in written or electronic format) relating to any Transferred Assets, Transferred Employees or to any Assumed Liabilities except for (A) Paradise Records, (B) records that any Debtor is prohibited from disclosing or transferring under any applicable Legal Requirement, (C) information entitled to legal privilege, including attorney work product and attorney client communications (except for title opinions, which shall be included in the NewCo Records), and (D) economic projections and records of offers from, or negotiations with, the Supporting Holders or third parties with respect to any proposed transfer of any of the Transferred Assets and economic analyses associated therewith, including, subject to the exceptions set forth above in clauses (A), (B), (C) and (D), all: (1) reserve, land, operation, production, engineering, preparation, marketing, transportation and other files and records, including all lease records, division order records, property ownership reports and files, contract files and records, title records (including abstracts of title, title opinions and memoranda, and title curative documents), correspondence, production records, prospect files and other prospect information, supplier lists and files, customer lists and files, regulatory files, environmental and health and safety files (excluding employee medical records), and Tax and financial accounting records and (2) data including proprietary and non-proprietary engineering, geological, geophysical and seismic data, files and records (but only to the extent transferable without material restriction (including a material restriction against assignment without prior consent), other than restrictions that are unenforceable under the Bankruptcy Code or that are removed by the Confirmation Order (or the Sale Order, if applicable)), inclusive of maps, logs, core analysis, formation tests, cost estimates, studies, plans, prognoses, surveys and reports, and including raw data and any interpretive data or information relating to the foregoing, and any other proprietary data in the actual possession or control of any Debtor or which any Debtor has the right to obtain (either without the payment of money or delivery of other consideration or unreasonable burdensome effort) and, in each case, relating to the ownership, operation, development, maintenance or repair of, or the production, treatment, processing, storing, sale or disposal of coals or produced water from, the Transferred Assets; *provided*, that if any NewCo Records can only be assigned with a fee or penalty owed to any third party, no Debtor shall have any obligation to bear such fee or penalty (collectively, the "NewCo Records");

(x) all rights to subside lands associated with Mining operations and all rights to the waiver of and release from subsidence Liability and indemnity rights under any and all conveyances, representations and instruments or agreements of any kind and nature applicable to the Debtors' coal Mining activities and interests, except to the extent related to the Excluded Assets or the Excluded Liabilities;

(xi) all Intellectual Property, except to the extent related to the Excluded Assets or the Excluded Liabilities;

(xii) all Suspense Funds;

(xiii) the Transferred Financial Deposit;

(xiv) all Prepaid Expenses, except to the extent related to the Excluded Assets or the Excluded Liabilities; and

(xv) cash in an amount equal to all Unpaid Post-Petition Amounts.

(e) The "MEC Transferred Assets" means all right, title and interest of the Debtors in, to and under all Saleable Coal Inventory.

(f) The "KenAmerican Transferred Assets" means all right, title and interest of the Debtors in, to and under:

(i) the KenAmerican Royalty Agreement;

(ii) all information, books, databases, files, records and data (whether in written or electronic format) relating to any KenAmerican Transferred Assets or to any KenAmerican Assumed Liabilities except for (A) records that any Debtor is prohibited from disclosing or transferring under any applicable Legal Requirement, (B) information entitled to legal privilege, including attorney work product and attorney client communications (except for title opinions, which shall be included in the Paradise Records), and (C) economic projections and records of offers from, or negotiations with, the Supporting Holders or third parties with respect to any proposed transfer of any of the Transferred Assets and economic analyses associated therewith, including, subject to the exceptions set forth above in clauses (A), (B) and (C), all: (1) reserve, land, operation, production, engineering, preparation, marketing, transportation and other files and records, including all lease records, division order records, property ownership reports and files, contract files and records, title records (including abstracts of title, title opinions and memoranda, and title curative documents), correspondence, production records, prospect files and other prospect information, supplier lists and files, customer lists and files, regulatory files, environmental and health and safety files (excluding employee medical records), and Tax and financial accounting records and (2) data including proprietary and non-proprietary engineering, geological, geophysical and seismic data, files and records (but only to the extent transferable without material restriction (including a material restriction against assignment without prior consent), other than restrictions that are unenforceable under the Bankruptcy Code or that are removed by the Confirmation Order (or the Sale Order, if applicable)), inclusive of maps, logs, core analysis, formation tests, cost estimates, studies, plans, prognoses, surveys and reports, and including raw data and any interpretive data or information relating to the foregoing, and any other proprietary data in the actual possession or control of any Debtor or which any Debtor has the right to obtain (either without the payment of money or delivery of other consideration or unreasonable burdensome effort) and, in each case, relating to the ownership, operation, development, maintenance or repair of, or the production, treatment, processing, storing, sale or disposal of coals or produced water from, the Transferred Assets; *provided*, that if any Paradise Records can only be assigned with a fee or penalty owed to any third party, no Debtor shall have any obligation to bear such fee or penalty (collectively, the "Paradise Records"); and

(iii) to the extent transferable pursuant to applicable Legal Requirements, all Permits held by the Debtors and related to the ownership, operation or use of the KenAmerican Transferred Assets (collectively, the "KenAmerican Transferred Permits").

Between the Execution Date and the Closing, the Debtors shall use commercially reasonable efforts and seek in good faith to obtain any consent or waiver required from a third party or Governmental Authority that is necessary to transfer any asset that would otherwise be a Transferred Asset but for such failure to obtain the applicable consent or waiver, *provided* that in no event shall Company be required to incur out-of-pocket, third party costs or make a payment to a third party (including a Governmental Authority) in exchange for such consent or approval of such transfer; *provided*, *further*, that at the written request of the Required Supporting Holders and Buyer, the Company shall complete any applicable customary applications or filings with Governmental Authorities and pay any fees and expenses related thereto at such cost to be borne 50-50 between the Company on the one hand, and NewCo on the other hand. It is the intention of the Parties that NewCo acquires, leases or subleases all assets, properties and rights necessary for the operation of the Business as currently conducted, including all Mining, processing, loading, transporting, marketing, and selling of coal and all Reclamation activities, but excluding the Excluded Assets. Subject to Section 2.6, if, at any time after the Closing, it is discovered that certain assets, properties or rights, including rights under Contracts and fractional real property interests, owned, leased or subleased by the Debtors or any of their Affiliates, other than the Excluded Assets, were not included in the Transferred Assets to be conveyed to NewCo, and such assets, properties or rights are needed by NewCo in the operation of the Business, including all Mining, processing, loading, transporting, marketing, and selling of coal and all Reclamation activities, then to the extent assignable, the Debtors or their Affiliates shall assign, convey, lease or sublease, as applicable, such assets, properties, or rights to NewCo, in each case upon the reasonable request of NewCo; *provided*, *however*, that this obligation shall not include the assignment, conveyance, lease or sublease of any Excluded Asset other than Contracts that the Parties mutually agree were omitted from Schedule 2.2(g) in error.

Notwithstanding anything in this Agreement to the contrary, any such assets, properties, rights and interests that cannot be assigned or otherwise transferred as a result of any applicable Legal Requirement or otherwise cannot be transferred without third party consent (including any applicable consent from a Governmental Authority) shall not be transferred at the Closing if a waiver or consent has not been obtained as of the Closing. If any Transferred Asset is not assigned as a consequence of the foregoing, then such Transferred Asset shall be deemed an Excluded Asset as of the Closing; *provided*, that (i) the Debtors and NewCo shall continue to work in good faith after the Closing to obtain any necessary consent or waiver to transfer such asset at which point it will be deemed a Transferred Asset and (ii) the Company shall use commercially reasonable efforts to enter into arrangements at the Closing to provide NewCo with substantially the same economic claims, rights and benefits of any such asset that has been deemed an Excluded Asset for so long as such asset is deemed an Excluded Asset.

2.3 Excluded Assets. Notwithstanding the foregoing, the Transferred Assets shall not include, and there is excepted, reserved and excluded from the transaction contemplated hereby, the following (collectively, the "Excluded Assets"):

(a) any Unwritten Agreement;

(b) all cash and cash equivalents, including the Debtors' rights to receive cash or cash equivalents on account of the release of collateral securing surety bonds, coal supply agreements or any other Contracts or obligations of any kind including the Retained Financial Deposit (other than Suspense Funds and the Transferred Financial Deposit), subject to Section 2.2(d)(xiv);

(c) all Accounts Receivable;

(d) any Equity Interests of the Debtors or any securities convertible into, exchangeable or exercisable for Equity Interests of the Debtors, other than the HoldCo Equity and Equity Interests of HoldCo's Subsidiaries as provided herein and in the Plan;

(e) all minute books, stock ledgers, corporate seals and stock certificates of the Debtors;

(f) all (i) corporate, financial, Tax, and legal records of any Debtor that relates to such Debtor's business generally (excepting the same to the extent relating to the Assumed Liabilities and/or the Transferred Assets) and (ii) books, records and files that relate solely to any Excluded Liabilities, Employees who do not become Transferred Employees and/or Excluded Assets;

(g) all Excluded Contracts;

(h) all rights to any refunds of Taxes (or other related costs or expenses) that are borne by or the responsibility of any Debtor or attributable to any Tax asset of any Debtor;

(i) subject to Section 8.7 and solely to the extent unrelated to the Business, all insurance policies and rights to proceeds thereunder and refunds of premiums therefore (including for the avoidance of doubt, any rights under the Debtors' director and officer insurance policies);

(j) other than the Transferred Permits, all Permits and pending applications therefor;

(k) all good faith or bid deposits submitted by any third party purchaser or potential purchaser of any of the Debtors' assets;

(l) subject to Section 8.7 and solely to the extent unrelated to the Business, all claims, refunds, abatements, variances, allocations, causes of action, claims for relief, choses in action, rights of recovery, rights of setoff, rights of indemnity, contribution or recoupment, counter-claims, cross-claims and defenses of any Debtor;

(m) all rights, claims or causes of action by or in the right of the Debtors against any current or former director or officer of the Debtors;

(n) the Avoidance Actions;

(o) any documents withheld or not transferred pursuant to the exceptions set forth in Section 2.2(d)(ix);

(p) all Hedge Contracts;

(q) other than Prepaid Expenses, any refunds due to any Debtor by a third party for any overpayment of rentals, royalties, excess royalty interests or production payments attributable to the Transferred Assets, except to the extent necessary to offset any underpayment to a third party of rentals, royalties, excess royalty interests or production payments attributable to the Transferred Assets, with respect to any period of time prior to the Closing Date;

(r) all rights to the use of deposits and retainers to the extent held and applied by Debtors' professionals on or before sixty (60) days after the earlier to occur of (i) the effective date of a chapter 11 plan, (ii) the conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code or (iii) the dismissal of the Chapter 11 Cases by the Bankruptcy Court;

(s) any rights, claims or causes of action of the Debtors under this Agreement or any other Transaction Document;

(t) any claims, refunds, rights or benefits arising out of or relating to the TECO Claim; and

(u) any assets set forth on Schedule 2.3(u).

2.4 Assumed Liabilities.

(a) Upon the terms and subject to the conditions of this Agreement, at the Closing, NewCo shall execute and deliver to Company an Assumption Agreement, substantially in the form attached hereto as Exhibit A (the "NewCo Assumption Agreement") pursuant to which NewCo shall assume and agree to discharge, when due (in accordance with their respective terms and subject to the respective conditions thereof), only the following Liabilities of the Debtors or Liabilities otherwise relating to the Business or the Transferred Assets (except to the extent constituting an Excluded Liability or a KenAmerican Assumed Liability) and no other Liabilities (collectively, the "NewCo Assumed Liabilities"):

(i) Assigned Contracts; Transferred Real Property Interests. All Liabilities (other than the KenAmerican Assumed Liabilities) under the Assigned Contracts and Transferred Real Property Interests solely to the extent arising on or after the Closing and Liabilities that are satisfied or discharged by payment of Pre-Petition Cure Costs (including, for the avoidance of doubt, (A) all monetary defaults under the NewCo Royalty Agreements that arose prior to the Petition Date and (B) any NewCo Assigned Contracts for which the Pre-Petition Cure Costs were set at $0.00 and approved as such by virtue of the Confirmation Order (or the Sale Order, if applicable) or such other Order authorizing the assumption by the Debtors and assignment to NewCo of such Assigned Contracts).

(ii) NewCo Pre-Petition Cure Costs. All NewCo Pre-Petition Cure Costs.

(iii) Transfer Taxes. All Transfer Taxes, if any.

(iv) COBRA. Any obligation to make COBRA continuation coverage (within the meaning of section 4980B of the Tax Code and the Treasury Regulations thereunder) available to all "M&A qualified beneficiaries" (within the meaning of Treasury Regulations §54.4980B-9, Q&A-4) with respect to the transactions contemplated hereby.

(v) Black Lung Assumed Liabilities. Any and all (A) claims relating to employee health and safety, including claims for injury, sickness, disease or death, of any Transferred Employee, including any Workers' Compensation Liabilities, arising out of an event that occurs after the Closing Date, and (B) any and all Black Lung Liabilities of any Transferred Employee first occurring on or after the lapse of the statutory period following the Closing Date for NewCo to become a responsible operator to and with respect to such Transferred Employee under the Black Lung Benefits Act.

(vi) NewCo Transferred Permits; Financial Assurance Obligations; AROs; Reclamation Liabilities. All Liabilities to the extent arising out of or relating to (i) the NewCo Transferred Permits; (ii) Reclamation and post-Mining operation Liabilities associated with the NewCo Transferred Assets; (iii) compliance with performance obligations or standards under the NewCo Transferred Permits and associated Legal Requirements; and (iv) asset retirement obligations of any Debtor or obligations to maintain, replace and/or increase bonds or other financial assurance instruments associated with the Transferred Assets, including the Newco Transferred Permits, excluding, in each of the preceding clauses (i) through (iv), any monetary fines and penalties for violations occurring on or prior to the Closing (whether or not disclosed on a Disclosure Schedule hereto) (such excluded fines and penalties, collectively, the "NewCo Excluded Pre-Closing Fines") and any Excluded Unrelated Environmental Liabilities.

(vii) WARN Act. All Liabilities arising out of, relating to or resulting from the failure of Buyer, the Required Supporting Holders, and/or NewCo's failure to comply with the requirements of Section 8.4(b).

The assumption by NewCo of the NewCo Assumed Liabilities shall not, in any way, enlarge the rights of any third parties relating thereto.

(b) Upon the terms and subject to the conditions of this Agreement, at the Closing, KenAmerican shall execute and deliver to Company an Assumption Agreement, substantially in the form attached hereto as Exhibit B (the "KenAmerican Assumption Agreement") pursuant to which KenAmerican shall assume and agree to discharge, when due (in accordance with their respective terms and subject to the respective conditions thereof), only the following Liabilities of the Debtors or Liabilities otherwise relating to the KenAmerican Transferred Assets (except, for the avoidance of doubt, to the extent constituting an Excluded Liability or a NewCo Assumed Liability) and no other Liabilities (collectively, the "KenAmerican Assumed Liabilities"):

(i) KenAmerican Royalty Agreement. All Liabilities under the KenAmerican Royalty Agreement solely to the extent arising on or after the Closing and Liabilities that are satisfied or discharged by payment of Pre-Petition Cure Costs (including, for the avoidance

of doubt, (A) all monetary defaults under the KenAmerican Royalty Agreement that arose prior to the Petition Date and (B) any KenAmerican Royalty Agreement for which the Pre-Petition Cure Costs were set at $0.00 and approved as such by virtue of the Confirmation Order (or the Sale Order, if applicable) or such other Order authorizing the assumption by the Debtors and assignment to NewCo of such Assigned Contracts.

(ii) KenAmerican Pre-Petition Cure Costs. All KenAmerican Pre-Petition Cure Costs.

(iii) KenAmerican Transferred Permits; Reclamation Liabilities. All Liabilities to the extent arising out of or relating to (i) the KenAmerican Transferred Permits; (ii) Reclamation and post-Mining operation Liabilities associated with the KenAmerican Transferred Assets; and (iii) compliance with performance obligations or standards under the KenAmerican Transferred Permits and associated Legal Requirements, excluding, in each of the preceding clauses (i) through (iii), any monetary fines and penalties for violations occurring on or prior to the Closing (whether or not disclosed on a Disclosure Schedule hereto) (such excluded fines and penalties, collectively, the "KenAmerican Excluded Pre-Closing Fines") and any Excluded Unrelated Environmental Liabilities.

The assumption by KenAmerican of the KenAmerican Assumed Liabilities shall not, in any way, enlarge the rights of any third parties relating thereto.

2.5 Excluded Liabilities. Notwithstanding any provision in this Agreement to the contrary, NewCo shall not assume and shall not be obligated to assume or be obliged to pay, perform or otherwise discharge any Liability of the Debtors, and the Debtors shall retain and be solely and exclusively liable with respect to, all Liabilities of the Debtors, excluding only the Assumed Liabilities (such Liabilities other than Assumed Liabilities, collectively, the "Excluded Liabilities"). For purposes of clarity, and without limitation of the generality of the foregoing, the Excluded Liabilities shall include each of the following Liabilities of the Debtors:

(a) all Liabilities under Hedge Contracts of the Debtors;

(b) all Indebtedness of any Debtor; all guarantees of third party obligations by the Debtors and reimbursement obligations to guarantors of the Debtors' obligations or under letters of credit; and all Liabilities of the Debtors to any owner or former owner of capital stock or warrants, or holder of Indebtedness;

(c) except for Pre-Petition Cure Costs, all accrued expenses and accounts payables, including Unpaid Post-Petition Amounts;

(d) all Taxes of Company or any of its Subsidiaries, other than Transfer Taxes;

(e) all Actions and Proceedings initiated prior to the Closing, including those set forth on Disclosure Schedule 5.15, or that are initiated after Closing and relate to any Excluded Liabilities, and all Liabilities arising as a result of any such Actions or Proceedings;

(f) all Excluded Employee Liabilities;

(g) all Liabilities under the WARN Act other than those Liabilities described in Section 2.4(a)(vii);

(h) except for Pre-Petition Cure Costs, all Liabilities attributable to, arising out of or in connection with, or that are based upon accounting for, failure to pay or the incorrect payment to any royalty owner, overriding royalty owner, or other interest holder under the Transferred Real Property Interests insofar as the same are attributable to periods and coals produced prior to the Closing;

(i) all Post-Petition Cure Costs and all Cure Costs with respect to any Contract that is not an Assigned Contract;

(j) all Liabilities attributable to, arising out of or in connection with, or that are based upon (1) the acts or omissions of the Debtors or any Affiliate of the Debtors as operator of any of the Transferred Assets, (2) property damage or bodily injury, illness or death arising out of, incident to or in connection with operations on any of the Transferred Assets prior to the Closing, (3) disposal or transportation of any Hazardous Substances from the Transferred Assets prior to the Closing, (4) Liabilities of any Debtor to any of its Affiliates, or (5) except for the Assumed Liabilities specifically described in Section 2.4, the ownership, operation, use, maintenance or other disposition of any of the Transferred Assets or the Business prior to the Closing;

(k) all Liabilities of any Debtor or any of their Affiliates relating to or arising from unfulfilled commitments, quotations, purchase orders, customer orders or work orders prior to the Closing Date that are not validly and effectively assigned to NewCo pursuant to this Agreement;

(l) any Excluded Pre-Closing Fines;

(m) other than the Assumed Liabilities pursuant to Section 2.4(a)(vi), all Liabilities attributable to, arising out of, or in connection with the failure by any Debtor or any of its Affiliates to comply with any Legal Requirements or Order by any Governmental Authority including any such obligations or Liabilities arising as a result of any Debtor's failure to comply with the terms of any Legal Requirements;

(n) all Liabilities attributable to, arising out of or in connection with any coal sales or other goods sold or any service provided by the Debtors or their Affiliates, attributable to, arising out of or in connection with events occurring on or prior to Closing, excluding any Liability with respect to any delivery or service to be provided by NewCo following the Closing and that is not first due until after the Closing, but including any such Liability or obligation (i) pursuant to any express or implied representation, warranty, agreement, coal specification undertaking or guarantee made by any Debtor or any Affiliate of such Debtor, or alleged to have been made by Debtor or any Affiliate of such Debtor, (ii) imposed or asserted to be imposed by operation of Legal Requirements, or (iii) pursuant to any doctrine of product liability, in each case to the extent arising out of or related to events occurring on or prior to Closing;

(o) all Liabilities (whether arising before, on or after Closing) with respect to or otherwise attributable to, arising out of or in connection with any employee or former

employee of any Debtor or any Affiliate of any Debtor (or any individual who applied for employment with any Debtor) who is not a Transferred Employee;

(p) all trade accounts payable, all accrued operating expenses and other current liabilities of the Debtors related to the Business;

(q) except for those Liabilities set forth in Section 2.4(a)(vi), all Liabilities pursuant to Environmental Law arising from or related to any use, transportation, Release, treatment, storage, or disposal of, or human exposure to, Hazardous Substance at any location not originating from the Transferred Assets or related to the Business (the "Excluded Unrelated Environmental Liabilities"); and

(r) all Liabilities under, arising out of or related to any of the Excluded Assets;

(s) all Liabilities with respect to any costs, fees and expenses (including all legal, accounting, financial advisory, valuation, investment banking and other third party advisory or consulting fees and expenses) incurred by or on behalf of any Debtor in connection with or arising from the Chapter 11 Cases or the transactions contemplated by this Agreement or the other Transaction Documents;

(t) except for Pre-Petition Cure Costs, all Liabilities existing prior to the filing of the Chapter 11 Cases that are subject to compromise under the Chapter 11 Cases;

(u) all Liabilities relating to any theories of any Legal Requirement or equity involving successors or transferees; and

(v) all Liabilities and obligations of Company under this Agreement and the other Transaction Documents.

2.6 Assigned Contracts and Cure Costs.

(a) On the Closing Date, as part of the Contribution made pursuant to Section 4.4(a), Buyer shall provide HoldCo with sufficient funds to allow HoldCo to make available to NewCo, and Buyer and the Supporting Holders shall cause HoldCo to make available to NewCo, such funds to pay (or cause to be paid), pursuant to Section 365 of the Bankruptcy Code and the Confirmation Order (or the Sale Order, if applicable), the NewCo Pre-Petition Cure Costs. For the avoidance of doubt, (i) NewCo shall pay (or cause to be paid) all Cure Costs in cash at such time as is provided in the preceding sentence or as otherwise provided in Section 2.6(e), (ii) the NewCo Pre-Petition Cure Costs are separate and apart from, and in addition to, the Noteholder Equity Issuance Consideration and (iii) none of Buyer, NewCo or the Supporting Holders shall be required to make any payment of Cure Costs for, and shall not assume any Liabilities with respect to, any Contract that is not an Assigned Contract. All NewCo Royalty Agreements shall be assumed and assigned to NewCo or otherwise conveyed to NewCo, all KenAmerican Royalty Agreement shall be assumed and assigned to KenAmerican or otherwise conveyed to KenAmerican and the KenAmerican Pre-Petition Cure Costs shall be paid in full in cash by KenAmerican on or prior to the Effective Date.

(b) Prior to the date hereof, Company has delivered to Buyer a Schedule 2.6(b) that sets forth each Executory Contract and Company's good faith estimate of the amount of (i) the Pre-Petition Cure Costs and (ii) any and all cure and reinstatement costs or expenses that are required to be paid under sections 365(b)(1)(A) and (B) of the Bankruptcy Code in connection with the assumption and assignment of the Assigned Contracts and that arose on or after the Petition Date but prior to the Closing, including amounts necessary to cure all monetary defaults under the Royalty Agreements that arise on or after the Petition Date ("Post-Petition Cure Costs" and together with the Pre-Petition Cure Costs, the "Cure Costs"), payable in respect of each such Executory Contract (and if no Cure Cost is estimated to be payable in respect of any particular Executory Contract, the amount of such Cure Cost designated for such Contract shall be "$0.00"). On the Closing Date, the Debtors shall provide HoldCo with sufficient funds, which HoldCo shall make available to NewCo, to pay (or cause to be paid), (x) pursuant to Section 365 of the Bankruptcy Code and the Confirmation Order (or the Sale Order, if applicable), any and all Post-Petition Cure Costs that have not been paid before the Closing, and (y) the amounts that are accrued as of the Closing but not yet due and payable with respect to the Assigned Contracts (clauses (x) and (y) collectively, "Unpaid Post-Petition Amounts").

(c) Prior to the date hereof (but following the delivery of Schedule 2.6(b)), and subject to the Required Supporting Holders' and Buyer's rights under Section 2.6(e) to subsequently amend such designations, the Supporting Holders and Buyer will have delivered to Company a Schedule 2.6(c), which shall be a schedule of the Executory Contracts to be assumed by the Debtors and assigned to NewCo (as Assigned Contracts) at the Closing. Company shall provide sufficient notice under the Bankruptcy Code and local rules of the Bankruptcy Court to all counterparties to the Assigned Contracts of their assumption or rejection and, with respect to the Assigned Contracts to be assumed, also provide a schedule of Pre-Petition Cure Costs and Post-Petition Cure Costs. Any Executory Contracts that are not set forth on Schedule 2.6(c), as amended in accordance herewith, shall be Excluded Contracts. Notwithstanding anything to the contrary herein, all Royalty Agreements shall be listed on Schedule 2.6(c).

(d) In accordance with the procedures set forth in the Plan, Company shall deliver a written notice in a form reasonably acceptable to the Required Supporting Holders and Buyer of the proposed assignments of the Executory Contracts and the proposed Cure Costs for each Executory Contract to all non-Debtor parties of Executory Contracts, with such notice providing to each non-Debtor party notice of (i) the proposed assumption and assignment and the Cure Cost for such Executory Contract and (ii) the objection deadline for such non-Debtor party to object to the proposed Cure Cost. Subject to the limitations set forth herein, and in the Plan, to the extent that any objections are received from such non-Debtor parties in response to such notice, the Debtors shall use their commercially reasonable efforts to resolve such disputes with the applicable non-Debtor party, subject to the consent (not to be unreasonably withheld, conditioned or delayed) of Required Supporting Holders and Buyer.

(e) At any time prior to the Designation Deadline, the Required Supporting Holders and Buyer shall have the right, which may be exercised by the Required Supporting Holders and Buyer in their mutual discretion, to provide written notice to Company (each such notice, a "Contract Notice") of their election to designate any Executory Contract (including any Contract that is an Assigned Contract immediately before such designation) (1) as

an Excluded Contract, and upon such designation such Contract shall constitute an Excluded Contract and, if applicable, shall cease to constitute an Assigned Contract or (2) to the extent not already rejected, as an Assigned Contract and upon such designation such Contract shall constitute an Assigned Contract and shall cease to constitute an Excluded Contract. If, at any time after the Designation Deadline, the Pre-Petition Cure Costs fixed by the Bankruptcy Court for any Assigned Contract are (i) greater than the amount set forth on the initial schedule of Pre-Petition Cure Costs filed by Company with the Bankruptcy Court prior to the Designation Deadline and (ii) are not consented to by the Required Supporting Holders and Buyer, then the Required Supporting Holders and Buyer shall be permitted, no later than two (2) Business Days after entry of an Order by the Bankruptcy Court setting such Pre-Petition Cure Costs, to provide Company a Contract Notice of their election to revoke their designation of any such Contract as an Assigned Contract and thereupon such Contract shall be deemed to be an Excluded Contract for all purposes of this Agreement. The Parties shall amend Schedule 2.6(c) to reflect changes made pursuant to this Section 2.6(e). Notwithstanding the foregoing and anything to the contrary herein, no Royalty Agreement shall be designated as an Excluded Contract.

(f) If the Required Supporting Holders and Buyer exercise their rights in Section 2.6(e) above to designate a Contract, including a Contract that was an Assigned Contract immediately before such designation, as an Excluded Contract, there shall be no reduction in the Noteholder Equity Issuance Consideration as a result of such designation or change in designation.

(g) To the extent that the Kenergy Agreements are Assigned Contracts, concurrently with the Closing, the Buyer and the Supporting Holders shall cause NewCo to pay, pursuant to Section 365 of the Bankruptcy Code and the Confirmation Order (or the Sale Order, if applicable), the Kenergy Deposit to Kenergy Corp.

2.7 Further Assurances.

(a) From time to time following the Closing, Company, NewCo and KenAmerican, as applicable, shall, and shall cause their respective controlled Affiliates to, execute, acknowledge and deliver all such further conveyances, notices, assumptions, assignments, releases and other instruments, and shall take such further actions, as may be reasonably necessary or appropriate (i) to fully transfer from the Debtors to NewCo, MEC (or the designee of Buyer for such purpose) and KenAmerican, as applicable, all of the Transferred Assets in accordance with the terms herein, (ii) to cause NewCo and KenAmerican, as applicable, to fully assume the Assumed Liabilities, and (iii) to otherwise make effective the Sale Transaction contemplated hereby; *provided*, *however*, nothing in this Section 2.7 shall require NewCo or KenAmerican or any of their respective Affiliates to assume any of Debtors' Liabilities other than the NewCo Assumed Liabilities or KenAmerican Assumed Liabilities, respectively. Notwithstanding the foregoing, nothing in this Section 2.7 shall prohibit Company or any of its Affiliates from ceasing operations or winding up its affairs following the Closing.

(b) Without limiting the generality of Section 2.7(a), if an Affiliate of Company that is a Debtor owns interests in any property or asset that constitutes a Transferred Asset and that is not conveyed or assigned to NewCo, MEC (or the designee of Buyer for such purpose) or KenAmerican, as applicable, at the Closing pursuant to this Agreement, then Company

shall cause such Affiliate to convey such interests to NewCo, MEC (or the designee of Buyer for such purpose) or KenAmerican, as applicable, by appropriate instrument.

2.8 Apportionment and Real and Personal Property Tax Matters.

(a) All rentals and royalties, excluding all un-recouped minimum royalties existing as of the Closing which shall be transferred to NewCo with the Assigned Leases, payable by Debtors to the lessors or sublessors under the Assigned Leases shall be apportioned as of the Closing Date (on a per diem basis to the extent practicable).

(b) All ad valorem Taxes and unmined mineral Taxes due and payable by any Debtor and levied with respect to all Transferred Real Property Interests and all personal property constituting the Transferred Assets and any portion thereof for the year in which the Closing occurs shall be prorated per diem as of the Closing Date, with Debtors responsible for all such Taxes applicable to the period prior to and including the Closing Date and with NewCo responsible for all such Taxes applicable to the period after the Closing Date. If the amount of any such Taxes is not known as of the Closing Date, such Taxes shall be prorated based on the Tax bills for the immediately preceding year, and the Parties will, on a post-Closing basis, re-prorate such Taxes once the actual Taxes are known, and shall remit to each other any amounts owed. Each Debtor shall, prior to the Closing Date, pay all assessments and ad valorem Taxes owed by such Debtor and levied with respect to the Transferred Assets due and payable for all periods prior to the Closing Date. Each Debtor shall cause, to the extent reasonably practical, all meters measuring the consumption of water, gas, electricity or other utilities to be read prior to the Closing Date, and the apportionment to be made on account of such utilities shall be made pursuant to such readings; *provided*, *however*, that if and to the extent the meter readings cannot be obtained prior to the Closing Date, the apportionment of utilities at Closing shall be completed based upon the average of the three (3) months' prior bills.

ARTICLE III

Sale Transaction; Consideration

3.1 Sale Transaction. Upon the terms and subject to the conditions of this Agreement and the Plan, on the Closing Date, (a) immediately upon the consummation of the Transfer and Assumption, (i) the Noteholder Equity Issuance shall be consummated in satisfaction of $98,000,000 of Indenture Obligations (the "Noteholder Equity Issuance Consideration"); (ii) the Buyer shall pay, or cause to be paid, by wire transfer of immediately available funds in accordance with the wire instructions delivered to the Buyer not less than two Business Days prior to the Closing Date, to the bankruptcy estate of the Company (for distribution to the Noteholders) an amount equal to $19,000,000 (the "Buyer Cash Consideration"), *less* the amount of Deposit Funds released as of the Closing pursuant to Section 8.15(d), and immediately upon such transfer, with no further action by the Buyer, the Deposit Funds shall become freely tradeable property of the bankruptcy estate of the Company (for distribution to the Noteholders); (iii) the Buyer shall pay, or cause to be paid, by wire transfer of immediately available funds in accordance with the wire instructions delivered to the Buyer not less than two Business Days prior to the Closing Date, to the GUC Reserve, an amount in cash equal to $425,000; and (iv) the Buyer shall deliver, or cause to be delivered, to the Noteholders, the MEC Notes, free and clear of all Encumbrances

(other than Encumbrances arising under applicable securities laws); and (b) immediately upon the consummation of the Noteholder Equity Issuance, the Buyer Equity Issuance shall be consummated.

3.2 Saleable Coal Inventory. In addition to the consideration to be paid by Buyer under Section 2.6 and Section 3.1, Buyer shall pay (or cause to be paid) to the applicable Debtor(s) at Closing, the Inventory Purchase Price for the Saleable Coal Inventory, in each case, as of 12:01 am CST on the Closing Date. As used herein, the term "Inventory Purchase Price" means the lower of cost or market, determined in accordance with GAAP and with Company's past practice, and deducting with respect to raw coal all processing costs to be incurred, for each ton of Saleable Coal Inventory. As used herein, the term "Saleable Coal Inventory" means (i) all clean, processed severed coal of a saleable quality on a blended basis at each clean coal stockpile or loadout as set forth on Schedule 3.2, *plus* (ii) the anticipated clean coal yield of all stockpiled raw coal awaiting processing located at the preparation plant of a Debtor awaiting processing, taking into account the most current yield of the applicable plant, on a blended basis. For the avoidance of doubt, Saleable Coal Inventory does not include the severed coal making up the pad of a stockpile. The quantity of raw and clean severed coal and the anticipated yield of raw coal for purposes of computing clean coal equivalent will be determined by Engineer, and Engineer's determination of the amount of Saleable Coal Inventory as of 12:01 am CST on the Closing Date shall be final and binding on the Parties unless they mutually agree to an adjustment due to an error in Engineer's calculation that is apparent on the face of such calculation. Buyer, on the one hand, and Debtors, on the other hand, shall each bear fifty percent (50%) of the fees and expenses of Engineer.

3.3 Substantially Contemporaneous Transactions. All transactions consummated at the Closing in connection with the consummation of the Sale Transaction shall be deemed to have occurred substantially contemporaneously in accordance with the terms of this Agreement, and no such transaction shall be considered consummated unless all such transactions are consummated.

ARTICLE IV

Closing

4.1 Closing Date. Upon the terms and subject to the conditions hereof and under the Plan, the closing of the Sale Transaction and the other transactions contemplated hereby and under the Plan to take place and become effective on the Effective Date (the "Closing") shall take place and become effective upon the Effective Date, subject to the satisfaction or waiver of the conditions set forth in Article IX and Article X (other than conditions that by their nature are to be satisfied at the Closing itself, but subject to the satisfaction or waiver of those conditions). The date and time at which the Closing actually occurs is hereinafter referred to as the "Closing Date".

4.2 Supporting Holders' Deliveries. At the Closing, and subject to the simultaneous performance by the Debtors of their obligations under Section 4.3, the Supporting Holders shall deliver (or cause to be delivered) to the Debtors (or such other Persons where so designated):

(a) the certificates of the Supporting Holders to be received by the Debtors pursuant to Sections 10.1 and 10.2.

(b) the Operating Agreement to Buyer, duly executed by an authorized officer of each of the Supporting Holders; and

(c) the Noteholder HoldCo Equity Conveyance to Buyer, duly executed by an authorized officer of HoldCo.

4.3 Debtors' Deliveries. At the Closing, and subject to the simultaneous performance by the Supporting Holders of their obligations under Section 4.2 and Buyer of its obligations under Section 4.4:

(a) the Debtors shall deliver to the Supporting Holders and Buyer:

(i) the NewCo Assumption Agreement, duly executed by authorized Representatives of the Debtors and NewCo;

(ii) the Assignments, duly executed by authorized Representatives of the Debtors and NewCo and in recordable form, assigning the NewCo Transferred Assets to NewCo and the MEC Transferred Assets to MEC;

(iii) the Debtor HoldCo Equity Conveyance to the Noteholders, duly executed by an authorized officer of Company;

(iv) the Operating Agreement, duly executed by an authorized officer of HoldCo;

(v) the Transition Services Agreement, duly executed by an authorized officer of NewCo and the Company;

(vi) the Interim Permit Operating Agreement, duly executed by the applicable Debtors, NewCo, and, to the extent necessary, any other necessary parties.

(vii) the certificates to be received by the Supporting Holders and Buyer pursuant to Sections 9.1 and 9.2;

(viii) a certificate from each Debtor that such Debtor is not a foreign person within the meaning of section 1445(f)(3) of the Tax Code, which certificate shall set forth all information required by, and otherwise be executed in accordance with, Treasury Regulations Section 1.1445-2(b)(2);

(ix) all Records that are located on the Transferred Owned Real Property or Assigned Leases, *provided* that for the avoidance of doubt, delivery of the conveyance instruments pursuant to Section 4.3(a)(iii) shall be deemed delivery of the Records located on the Transferred Owned Real Property or Assigned Leases; and

(x) all other endorsements, assignments and other instruments of conveyance and transfer, in form and substance reasonably acceptable to the Required Supporting Holders and Buyer, as may be necessary, (A) to convey and assign the NewCo Transferred Assets to NewCo and vest title therein in NewCo (in each case free and clear of all Encumbrances other than Permitted Encumbrances and the NewCo Assumed Liabilities) and (B) to convey and assign the MEC Transferred Assets to MEC or an Affiliate thereof designated in writing by Buyer not less than two Business Days prior to the Closing Date and vest title therein in MEC or such Affiliate (in each case free and clear of all Encumbrances other than Permitted Encumbrances) and such additional documents customary in similar transactions as might be reasonably requested by the Supporting Holders and are reasonably required to consummate the transactions contemplated by this Agreement;

(b) the Debtors shall deliver to KenAmerican:

(i) an Assignment, duly executed by authorized Representatives of the Debtors, assigning the KenAmerican Transferred Assets to KenAmerican;

(ii) the KenAmerican Assumption Agreement, duly executed by authorized Representatives of the Debtors; and

(iii) all other endorsements, assignments and other instruments of conveyance and transfer, in form and substance reasonably acceptable to the Required Supporting Holders and KenAmerican, as may be necessary, to convey and assign the KenAmerican Transferred Assets to KenAmerican and vest title therein in KenAmerican (in each case free and clear of all Encumbrances other than Permitted Encumbrances and the KenAmerican Assumed Liabilities), and such additional documents customary in similar transactions as might be reasonably requested by KenAmerican and are reasonably required to consummate the transactions contemplated by this Agreement; and

(c) the Debtors shall pay (or cause to be paid) to HoldCo, pursuant to Section 365 of the Bankruptcy Code and the Confirmation Order (or the Sale Order, if applicable) and this Agreement, any and all Unpaid Post-Petition Amounts.

4.4 Buyer's Deliveries. At the Closing, and subject to the simultaneous performance by the Debtors of their obligations under Section 4.3, Buyer (or one of its Affiliates) shall:

(a) pay (or cause to be paid), by wire transfer of immediately available funds in accordance with the wire instructions delivered to the Buyer not less than two Business Days prior to the Closing Date, to (i) the bankruptcy estate of the Company (for distribution to the Noteholders), an amount equal to the Buyer Cash Consideration (*less* any Deposit Funds released pursuant to Section 8.15(d)) and (ii) the applicable Debtor(s), the Inventory Purchase Price for the Saleable Coal Inventory;

(b) deliver (or cause to be delivered) to the Noteholders, the MEC Notes (free and clear of all Encumbrances (other than Encumbrances arising under applicable securities laws));

(c) make (or cause to be made) a capital contribution to HoldCo in an amount equal to (i) the NewCo Pre-Petition Cure Costs, which shall be used by HoldCo to make a capital contribution to NewCo to pay any and all NewCo Pre-Petition Cure Costs required to be paid pursuant to Section 2.6(a), *plus* (ii) the cash value of the Prepaid Expenses for Transferred Assets usable by NewCo and as set forth on Schedule 4.4(a)(ii), *provided, however,* such amount shall not exceed $600,000; *provided, further,* that such amount shall immediately thereafter be contributed to NewCo and immediately thereafter, be paid to the Company (clauses (i) and (ii), collectively, the "Contribution");

(d) deliver (or cause to be delivered) to NewCo an intercompany loan (or a commitment to make an intercompany loan) in an amount (in one or more installments) not to exceed $17,000,000 from MSAI on the terms set forth in the term sheet attached hereto as Exhibit I;

(e) deliver (or cause to be delivered) to HoldCo the Operating Agreement, duly executed by an authorized officer of Buyer; and

(f) deliver (or cause to be delivered) to NewCo the Interim Permit Operating Agreement, duly executed, to the extent necessary, Buyer.

4.5 KenAmerican Deliveries. In accordance with Section 2.4(b), at the Closing and subject to the simultaneous performance by the Debtors of their obligations under Section 4.3(c), KenAmerican shall deliver to the Company the KenAmerican Assumption Agreement, duly executed by an authorized officer of KenAmerican.

ARTICLE V

Representations and Warranties of the Debtors

Except as disclosed in the Disclosure Schedules attached hereto, each of the Debtors hereby jointly and severally represents and warrants to the other Parties as of the Execution Date and as of the Closing Date the following:

5.1 Organization and Good Standing. Each Debtor (a) is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the requisite corporate, partnership or limited liability company power and authority to own or lease and to operate and use its properties and to carry on its business as now conducted and (c) is duly qualified or licensed to do business and is in good standing in each jurisdiction where the character of its business or the nature of its properties makes such qualification or licensing necessary, except for such failures to be so qualified or licensed or in good standing as would not, individually or in the aggregate, have a Material Adverse Effect.

5.2 Authority; Validity; Consents.

(a) Each Debtor has, subject to requisite Bankruptcy Court approval, the requisite corporate, limited liability company or other entity power and authority necessary to enter into and perform its obligations under this Agreement and the other Transaction Documents to which it is a party and to consummate the transactions contemplated hereby and thereby, and,

subject to requisite Bankruptcy Court approval, the execution, delivery and performance of this Agreement and such other Transaction Documents by such Debtor and the consummation by it of the transactions contemplated herein and therein have been duly and validly authorized by all requisite corporate, limited liability company or other entity (as applicable) action. This Agreement has been duly and validly executed and delivered by each Debtor and each other Transaction Document required to be executed and delivered by a Debtor at the Closing will be duly and validly executed and delivered by such Debtor at the Closing. Subject to requisite Bankruptcy Court approval and entry of the Confirmation Order (or the Sale Order, if applicable), this Agreement and the other Transaction Documents constitute the legal, valid and binding obligations of such Debtor, enforceable against such Debtor in accordance with their respective terms, except as such enforceability is limited by general principles of equity.

(b) Subject to requisite Bankruptcy Court approval, except (i) for entry of the Confirmation Order (or the Sale Order, if applicable), (ii) for those notices, filings and consents required in connection with the Chapter 11 Cases, (iii) for notices, filings, consents and approvals from Governmental Authorities in connection with the assignment of certain applicable Transferred Assets to NewCo and which are customarily obtained after assignment of properties similar to such Transferred Assets, and (iv) as set forth on Disclosure Schedule 5.2(b) there are no other consents required and the Debtors are not required to give any other notice to, make any other filing with or obtain any other consent from any Person (including any Governmental Authority) in connection with the execution and delivery of this Agreement and the other Transaction Documents or the consummation or performance of any of the transactions contemplated hereby and thereby, except for such notices, filings and consents, the failure of which to provide, make or obtain, would not, individually or in the aggregate, have a Material Adverse Effect.

5.3 No Conflict. Except for the notices, filings and consents set forth on Disclosure Schedule 5.3 and upon obtaining requisite Bankruptcy Court approval, including entry of the Confirmation Order (or the Sale Order, if applicable), the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions provided for herein and therein will not result in the breach of any terms and provisions of, or constitute a default under, or conflict with, or cause any acceleration of any obligation of any Debtor under (a) any Permit, Lease, or Material Contract by which it or any material Transferred Asset is bound, (b) its Governing Documents, or (c) any applicable Order or Legal Requirement.

5.4 Material Contracts. Except as otherwise set forth on Disclosure Schedule 5.4:

(a) Disclosure Schedule 5.4(a) lists all Material Contracts in effect as of the Execution Date. The Debtors have made available to the other Parties accurate and complete copies of each Material Contract on or prior to the date hereof. Subject to the payment of any Cure Costs, (i) each Material Contract is a valid and binding agreement of each Debtor party thereto, enforceable in accordance with its terms against such Debtor, and to Company's Knowledge, against each other party thereto; and (ii) each Debtor has performed in all material respects, and, to the Knowledge of Company, each other party thereto has performed in all material respects, each term, covenant and condition of each Material Contract required to be performed. There are no defaults, or breaches, or uncured violations that will lead to a termination of any Material

Contract, except for any such defaults, breaches or uncured violations that would be cured through payment of the Cure Costs or arising solely as a result of the Chapter 11 Cases. There are no events, which with notice, the passage of time or both, would constitute such defaults, breaches or uncured violations that would lead to termination under any Material Contract, except for any such defaults or breaches that would be cured through payment of the Cure Costs or arising solely as a result of the Chapter 11 Cases. No written notice of default or breach has been received or delivered by Company or any other Debtor under any Material Contract, the resolution of which is currently outstanding. No currently effective written notices have been received by Company or any other Debtor of the exercise of any premature termination, price redetermination, market-out, shut-in or curtailment of or under any of the Material Contracts. No Debtor has received any notice that any of the other parties to the Material Contracts will cause termination or fail to perform such party's obligations under any of the Material Contracts.

(b) Neither Company nor any other Debtor is obligated by virtue of any "take or pay" payment, advance payment or other similar payment to deliver coals, or proceeds from the sale thereof, attributable to the Transferred Real Property Interests at some future time without receiving payment therefor at or after the time of delivery.

5.5 Permits.

(a) Set forth on Disclosure Schedule 5.5(a) is a complete list of: (i) all of the Permits held by the Company and its Affiliates in the ownership and operation of the Transferred Real Property Interests and the Business, together with a description of the permitted property or facility, together with a true and complete list of all pending applications for additional Permits, renewals of existing Permits, or amendments to existing Permits; (ii) the applicable surety bonds and the amounts of the surety bonds under the Permits; and (iii) all of the material licenses, franchises, certificates, consents, authorizations, approvals, orders and concessions held by the Company or its Affiliates and used in connection with the Transferred Real Property Interests and the Business, together with a true and complete list of all pending applications for additional licenses, renewals of existing licenses, or amendments to existing licenses, which have been submitted to any Governmental Authority applicable to the Transferred Real Property Interests and the Business.

(b) The Transferred Permits constitute all material permits, licenses, authorizations, governmental approvals, franchises, grants, easements, variances, exceptions, consents, certificates, approvals and related instruments or rights issued, granted, given, or otherwise made available by or under the authority of any Governmental Authority and that are necessary and sufficient to permit ownership and operation of the Transferred Real Property Interests and the Business as presently owned and operated by Company and the other Debtors, and each is in full force and effect and has been duly and validly issued and are final, unappealed, valid, and in good standing and there are no Proceedings pending, or to the Knowledge of Company, threatened in writing, that could be reasonably expected to result in the revocation, cancellation, suspension or modification of any Transferred Permits. There are no Proceedings pending or, to the Knowledge of Company, threatened, with respect to any alleged failure to have all or any material Permits required in connection with the operation of the Business as currently conducted or in connection with the ownership or operation of the Transferred Assets. The Company and the other Debtors are the only operators under the Transferred Permits and are in

compliance in all material respects with the Transferred Permits. No notice of suspension, revocation or cancellation of any of the Transferred Permits is, to Debtors' Knowledge, threatened. In the past two (2) years, neither the Company nor any of the other Debtors has had any Transferred Permits or any applications therefor, appealed, denied, revoked, restricted or suspended. Neither the Company nor any of the other Debtors is currently a party to any Proceedings involving the possible appeal, denial, revocation, restriction or suspension of any Transferred Permits or any of the privileges granted thereunder. Except as set forth on Disclosure Schedule 5.5(b), neither the Company nor any Affiliate is permit blocked or the Applicant Violation System by a Governmental Authority.

5.6 Real Property.

(a) Owned Real Property. Disclosure Schedule 5.6(a) sets forth an accurate and complete list of the Owned Real Property. The property maps attached to Disclosure Schedule 5.6(a) depict in a reasonably accurate manner the location and boundaries of the Owned Real Property. True and complete copies of the following have been delivered to Buyer and the Required Supporting Holders: (i) all deeds, title insurance policies, title insurance commitments, title reports, title opinions, title abstracts, maps and surveys related to the Transferred Real Property Interests and (ii) all documents evidencing recorded and unrecorded Encumbrances upon the Transferred Real Property Interests. Subject to the standard warranty limitations as set forth in a special warranty deed, the Debtors have good and valid title to the Owned Real Property, free and clear of all Encumbrances, except Permitted Encumbrances. Debtors have obtained all appropriate certificates of occupancy and Surface Interests required to use and operate the Owned Real Property in the manner in which the Owned Real Property is currently being used and operated in connection with the Business. No Debtor has received written notice of any intention on the part of any issuing authority to cancel, suspend or modify any material approvals, licenses or Permits relating to the Owned Real Property. No Debtor has received written notice of any proposed special assessment that would materially and adversely affect the Owned Real Property. Except as set forth on Disclosure Schedule 5.6(a), there are no outstanding options or rights of first refusal to purchase any of the Owned Real Property or any interest therein. Except for the Lessor Leases and as otherwise set forth on Disclosure Schedule 5.6(a), none of the Owned Real Property is subject to any lease or grant to any third party of any right to the use, purchase, occupancy or enjoyment of such Owned Real Property or any material portion thereof required to conduct the Business. Except for Permitted Encumbrances and the applicable terms of Permits held by the Debtors and their Affiliates, the Owned Real Property is not subject to any Encumbrances (other than liens that will be removed pursuant to the Confirmation Order or the Sale Order, as applicable), which in any material respect interfere with or impair the present and continued use thereof in the Ordinary Course of Business. There are no pending or, to Company's Knowledge, threatened condemnation Proceedings relating to any of the Owned Real Property except those that do not materially impair or restrict the current use of the Owned Real Property subject thereto.

(b) Lessor Leases. Disclosure Schedule 5.6(b) lists, as of the Execution Date, all leases, subleases, licenses, sublicenses, occupancy or other agreements whereby any Debtor currently leases, subleases, licenses or grants an interest in any Owned Real Property or Leased Real Property to a third party (the "Lessor Leases"). The Debtors have made available, accurate and complete copies of the Lessor Leases, including any amendments thereto. Other than as a result of the Chapter 11 Cases, the Debtors are not in material breach of or in default under

the Lessor Leases and, to Company's Knowledge, no party to any Lessor Lease has given the Debtors written notice of or, to Company's Knowledge, made a claim with respect to any material breach or material default by the Debtors thereunder (other than as a result of the Chapter 11 Cases).

(c) Leased Real Property. Disclosure Schedule 5.6(c) contains a list of all Leased Real Property and Surface Interests held or used for, or necessary to the operation of the Business and recording information for the Leases that have been recorded. The Debtors have made available accurate and complete copies of all Leases and Contracts conveying Surface Interests ("Surface Interest Instrument"). Other than as a result of the Chapter 11 Cases, the Debtors are not in (i) breach of any material term or (ii) default in any material respect under any Lease or Surface Interest Instrument and no party to any Lease or Surface Interest Instrument has given the Debtors written notice of or made a claim with respect to any material breach or material default thereunder. Other than as a result of the Chapter 11 Cases, there are no conditions that currently exist or that, with the passage of time, will result in a default or breach of any material term by any the Debtor who is a party to the Lease or Surface Interest Instrument. None of the Leased Real Property or Surface Interests is subject to any sublease or grant to any third party of any right to the use, occupancy or enjoyment of the Leased Real Property, Surface Interests or any portion thereof that would materially impair the use of the Leased Real Property or Surface Interests in the operation of the Business. Except as set forth on Disclosure Schedule 5.6(c), the Debtors have not received written notice of any pending or threatened condemnation or other Proceedings or claims relating to the Debtors' interest in any of the Leased Real Property or Surface Interests. Except as set for on Disclosure Schedule 5.6(c), the Leases have not been amended or modified, assigned or subleased. The property maps attached to Disclosure Schedule 5.6(a) include a depiction in a reasonably accurate location and boundaries of the Leased Real Property. Disclosure Schedule 5.6(c) contains a true and complete list of all prepaid royalties and un-recouped minimum royalties for each Lease as of October 31, 2017. Each Lease and Surface Interest Instrument is in full force and effect and constitutes a valid and binding obligation of each applicable Debtor, and to such Debtors' Knowledge, the other parties thereto. The estate created by each Lease and Surface Interest Instrument is free and clear of all Encumbrances other than Permitted Encumbrances. The Leases and Surface Interests constitute all leases, rights of way, easements, surface use rights, water rights, licenses and authorizations necessary to access, own and operate the Transferred Real Property Interests, as currently accessed, owned and operated by the Debtors in the Ordinary Course of Business.

5.7 Mines; Mining.

(a) All currently producing mines are in an operable state of repair in all material respects adequate to maintain normal Mining operations in accordance with the Company or other Debtors, as applicable, past practices, ordinary wear and tear excepted.

(b) There are no platforms, pits, or other facilitates or equipment located on any Transferred Real Property Interests that (i) are obligated by any Legal Requirements to be dismantled, closed or abandoned or that are currently subject to exceptions to a requirement to abandon issued by a Governmental Authority or (ii) have been dismantled, closed or abandoned in a manner that does not comply in all respects with applicable Leases, Contracts and Legal Requirements.

(c) Each Debtor has, in the amounts and forms required pursuant to applicable Mining and Mining Safety Laws, obtained all performance bonds and surety bonds, or otherwise provided any financial assurance as (i) required under the applicable Permits or Mining and Mining Safety Laws for Reclamation of land, water or other natural resources at any current mines, (ii) required pursuant to any applicable Permit or Mining and Mining Safety Law to mitigate any actual or potential environmental impact of such mines, or (iii) otherwise obtained in the Ordinary Course of Business (collectively, "Mining Financial Assurances"), except for the failure to have such Mining Financial Assurances that would not reasonably be expected to have a Material Adverse Effect. Company has posted or otherwise provided all Mining Financial Assurances that have been requested in writing by the applicable Governmental Authorities in respect of any applicable Permits and Legal Requirements having to do with Reclamation in connection with the Debtors' Mining operations as currently conducted, subject to the discretion of any applicable Governmental Authority to require additional or supplemental Mining Financial Assurances from time to time, except where the failure to post or otherwise provide would not reasonably be expected to have a Material Adverse Effect.

(d) All Reclamation performed by or on behalf of Company and the other Debtors meets in all material respects the requirements of the applicable Permit and any associated mine Reclamation requirements of any applicable Governmental Authority. The liability for mine closing and Reclamation obligations recorded on the most recent balance sheet of Company provided to the Supporting Holders and Buyer has been properly accrued in accordance with the requirements of Financial Accounting Standards Board Codification Topic 410, Asset Retirement and Environmental Obligations, formerly known as Financial Accounting Standard No. 143 ("FASB 410"), determined on the basis of the Debtors' actual historic Reclamation and closure costs and currently planned mine life and escalated for inflation, in accordance with FASB 410 and applicable Legal Requirements.

5.8 Capital Expenditures. Disclosure Schedule 5.8 sets forth the expected capital expenditures budget for the Debtors with respect to the Business and the Transferred Assets as of the Execution Date.

5.9 Financial Statements. The unaudited financial statements for the nine-month period ended September 30, 2017 and the audited financial statements dated December 31, 2016 of the Company (collectively, the "Financial Statements"), true and accurate copies of which have been provided to Required Supporting Holders and Buyer, were prepared on a basis consistent with GAAP consistently applied throughout the periods involved (except as indicated in any notes thereto) and present fairly, in all material respects, the financial position and results of operations of the Company for the periods specified therein, subject to normal year-end adjustments.

5.10 Hedging. There are no Hedge Contracts of any Debtor or otherwise with respect to the sale of coals from the Transferred Assets that are or will be binding on the Transferred Assets or NewCo at any time on or after the Closing Date.

5.11 Preferential Purchase Rights; Other Rights. Except as set forth on Disclosure Schedule 5.11, there are no (a) Preferential Purchase Rights applicable to the

transactions contemplated by this Agreement or (b) tag along rights, drag along rights, co-sale rights or similar rights applicable to the transactions contemplated by this Agreement.

5.12 Suspense Funds. Disclosure Schedule 5.12 sets forth a list, true and correct as of the date set forth therein, of all Suspense Funds and the names of the parties to whom such funds are owed.

5.13 Intellectual Property. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the conduct of the Business does not infringe or otherwise violate any Intellectual Property or other proprietary rights of any other Person, and there is no action pending or, to the Knowledge of Company, threatened, alleging any such infringement or violation or challenging any Debtor's rights in or to any of their respective Intellectual Property and, to the Knowledge of Company, there is no existing fact or circumstance that would reasonably be expected to give rise to such action.

5.14 Taxes. Except as set forth in Disclosure Schedule 5.14:

(a) All federal income and other material Tax Returns required to be filed by any Debtor or with respect to any of the Transferred Assets, have been properly prepared and timely filed, and all such Tax Returns (including information provided therewith or with respect to thereto) are true, complete and correct in all material respects;

(b) Each Debtor has fully and timely paid or caused to be paid all Taxes shown as due on any Tax Return and all other material Taxes or, to the extent any such Taxes are not yet due, such Taxes have been accrued and fully provided for in accordance with GAAP or will be provided for when required under GAAP on Company's financial statements;

(c) No audit or other Proceeding by any Governmental Authority is pending or, to the Knowledge of Company, threatened with respect to any Taxes due by or with respect to any Debtor or with respect to any of the Transferred Assets;

(d) No written notice has been received from any Governmental Authority of any intention to assert any deficiency or claim for additional Taxes against any Debtor or with respect to any of the Transferred Assets;

(e) No written claim has been received from any Governmental Authority in a jurisdiction where Company or any other Debtor does not file Tax Returns stating that it is or may be subject to taxation by that jurisdiction;

(f) All deficiencies for Taxes asserted or assessed against any Debtor or with respect to any of the Transferred Assets have been fully and timely paid, settled or properly reflected in Company's financial statements;

(g) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes due from any Debtor or with respect to the Transferred Assets for any Taxable period and no request for any such waiver or extension is currently pending;

(h) Each applicable Debtor has withheld from its employees, independent contractors, creditors, stockholders and third parties, as applicable, and timely paid to the appropriate Governmental Authority proper and accurate amounts in compliance with all Tax withholding and remitting provisions of applicable Legal Requirements and has complied with all Tax information reporting provisions of all applicable Legal Requirements, other than immaterial failures in compliance and information reporting;

(i) There are no Encumbrances for Taxes upon the assets or properties of any Debtor, including the Transferred Assets, other than Permitted Encumbrances and there are no unpaid Taxes due and owing by Debtors that are or could reasonably be expected to become an Encumbrance;

(j) None of the Transferred Assets is subject to any tax partnership agreement or provisions requiring a partnership income Tax Return to be filed under Subchapter K of Chapter 1 of Subtitle A of the Tax Code or any similar state statute;

(k) No Debtor has ever been a party to any listed transaction within the meaning of Treasury Regulations section 1.6011-4(b)(2);

(l) There is no power of attorney (or similar authority) with respect to any Debtor as to any matters relating to Taxes that will have any effect after the Closing Date;

(m) There are no Tax indemnification or Tax sharing agreements under which any Debtor would reasonably be expected to be liable after the Closing for a material amount of Tax liability of any Person; and

(n) There is no material dispute or claim concerning any Tax Liability of the Debtors claimed or raised by any Governmental Authority.

5.15 Legal Proceedings. Except for the Chapter 11 Cases or as otherwise set forth on Disclosure Schedule 5.15, (a) there are no Proceedings pending or, to Company's Knowledge, threatened in writing against any Debtor with respect to or that materially affect any of the Transferred Assets or the Business or that materially involve or relate to any of the transactions contemplated by this Agreement or the other Transaction Documents, (b) there is no investigation, Proceeding, charge or audit pending, of which Debtors have received written notice, or to Company's Knowledge threatened, before or by any Governmental Authority with respect to any Transferred Assets or the Business; (c) there has been no settlement or other similar agreement or Order with respect to the ownership or operation of the Transferred Assets or the Business that is or could reasonably be expected to be material; and (d) Debtors have not received any written notice or claim for tort or violation of any applicable Legal Requirement, or an investigation thereof with respect to their ownership or operation of the Transferred Assets or the Business. No Debtor is in default in respect of any Order or process of any arbitrator or Governmental Authority applicable to the Transferred Assets in any material respect.

5.16 Labor Matters.

(a) Disclosure Schedule 5.16(a) sets forth a true, correct and complete list as of the Execution Date of all Employees, including each Employee's (i) name, (ii) legal

employer, (iii) job title or function, (iv) job location, (v) salary or wage rate, (vi) bonus, commission or incentive compensation accrued in 2017, (vii) date of hire, (viii) exempt v. non-exempt status, (ix) full-time v. part-time status, (x) temporary or regular status and (xi) active or leave status. No Employee is located outside the jurisdiction of the United States.

(b) Disclosure Schedule 5.16(b) sets forth a true, correct and complete list of all Service Providers, including each such Person's (i) name, (ii) function or services provided, (iii) job location, and (iv) current compensation structure. Each applicable Debtor is, and for the past three (3) years has been, in compliance in all material respects with all applicable Labor Laws applicable to all Employees and Service Providers. There is no pending, nor threatened in writing, Proceeding reasonably likely to give rise to a material Liability asserting that any applicable Debtor has violated any Legal Requirement with respect to any Employee or Service Provider.

(c) No applicable Debtor is a party to any labor, collective bargaining, union or similar Contracts with respect to any Employee or Service Provider. No collective bargaining or any other labor-related Contract with any labor union or labor organization is currently being negotiated by any applicable Debtor with respect to any Employee or Service Provider. There is no pending or, to the Knowledge of Company, threatened organized effort or demand for recognition or certification or attempt to organize the Employees by any labor organization. During the past three (3) years, there have been no strikes, slow-downs, work stoppages, other labor disturbance or other concerted action by any union or other group of employees or other persons against or involving any applicable Debtor, nor is any such strike, slow-down, work stoppage, other labor disturbance or other concerted action by any union or other group of employees, to the Knowledge of Company, threatened against or involving any applicable Debtor.

(d) As of the Execution Date, there have been no "mass layoff" or "plant closing" (as defined by the WARN Act) with respect to any applicable Debtor in the ninety (90) days preceding the Execution Date. As of the Execution Date, no applicable Debtor has incurred any Liability under the WARN Act that remains unpaid or unsatisfied. Disclosure Schedule 5.16(d) sets forth a true and complete list of layoffs, by location, implemented by any Debtor in the 90-day period preceding the Execution Date at any location of the Company or its Subsidiaries.

(e) With respect to any Service Provider performing services in the three (3) years prior to or as of the Closing, no applicable Debtor has any material Liability with respect to any misclassification of such Service Provider as an independent contractor rather than as an employee (within the meaning of the Fair Labor Standards Act of 1938, as amended), or with respect to such Service Provider's status as a leased employee.

5.17 Employee Benefits. No Debtor nor any of its respective ERISA Affiliates sponsor, maintain, contribute to or have any Liability in respect of any defined benefit pension plan (as defined in Section 3(35) of ERISA) or plan subject to section 412 of the Tax Code or Section 302 of ERISA or Multiemployer Plan.

5.18 Sufficiency of Transferred Assets; Equipment; Casualties.

(a) The Transferred Assets constitute all of the material assets and rights necessary to conduct the Business and own and operate the Transferred Assets, as presently conducted, owned and operated by the Debtors; *provided*, that any asset excluded from the Transferred Assets by the Supporting Holders and Buyer pursuant to Section 2.6(e) or Section 8.11 shall be deemed part of the Transferred Assets for purposes of the representation and warranty provided in this Section 5.18(a).

(b) The Transferred Equipment is capable of being used in the conduct of the Business in the manner in which they have been historically operated without present need for repair or replacement except in the Ordinary Course of Business.

(c) There has been no Casualty affecting any of the Transferred Assets or the Business in any material respect that has not subsequently been or is in the process of being repaired, replaced or restored.

5.19 Compliance with Laws. (a) The Debtors and each of their Affiliates own and operate, and for each of the prior three (3) years have at all times owned and operated, the Transferred Assets and conduct, and for each of the prior three (3) years have at all times conducted, the Business and, during the period any third party operated any Transferred Assets, such third party operated such Transferred Assets, in each case, in compliance in all material respects with all Orders, Permits and Legal Requirements applicable to the Debtors, such Affiliates of the Debtors, the Transferred Assets or the Business, as applicable, except for prior instances of non-compliance that have been fully and finally resolved to the satisfaction of all Governmental Authorities with jurisdiction over such matters, and (b) no Debtor nor any of its respective Representatives has received in the past twenty-four (24) months any written notice from a Governmental Authority or third party alleging that any Debtor, any of its respective Affiliates or the Business is not in compliance in any material respect with any Order, Permit or Legal Requirement applicable to such Debtor, such Affiliate, the Transferred Assets or the Business.

5.20 Environmental Matters. (a) There are no Environmental Defects on or affecting any of the Transferred Real Property Interests that would reasonably be expected to have a Material Adverse Effect, (b) the Debtors and each of their respective Affiliates have at all times within the prior three (3) years operated the Transferred Assets and conducted the Business and, during the period any third party operated any Transferred Assets, to the Knowledge of Debtors, such third party operated the Transferred Assets, in each case, in material compliance with all applicable Environmental Laws and all Permits required thereunder or issued pursuant thereto; (c) there are no Proceedings pending or, to the Knowledge of Debtors, threatened before any Governmental Authority with respect to the Transferred Real Property Interests alleging material violations of Environmental Laws, or claiming material remediation obligations under applicable Environmental Laws, and no Debtor nor any of its respective Affiliates has received any written notice of any alleged or actual material violation or non-compliance with any Environmental Law or of material non-compliance with the terms or conditions of any environmental Permits, arising from, based upon, associated with or related to the Transferred Real Property Interests or the ownership or operation thereof; (d) to the Knowledge of Debtors, the Debtors have provided the other Parties complete and true copies of all written environmental reports, studies and notices

prepared by any third party on behalf of, or delivered by a Governmental Authority to any Debtor or any of its respective Affiliates with respect to any of the Transferred Real Property Interests that identify or allege any Environmental Defect on or affecting any of the Transferred Real Property Interests; (e) except as set forth on Disclosure Schedule 5.20, no written notice, Order, request for information, complaint, or penalty has been received in the past two years by any Debtor or any of its Affiliates with respect to the Business or the Transferred Assets in connection with any Environmental Laws or Liability under any Environmental Laws; (f) no Debtor nor any of its Affiliates, or, to the Knowledge of Debtors, no other Person has Released, stored, deposited, discharged, buried, dumped, or disposed of any Hazardous Substance in quantity and concentrations requiring immediate notification of governmental entities pursuant to Environmental Law on or beneath the Transferred Assets, or from the Transferred Assets into the environment; and (g) without in any way limiting the generality of the forgoing, to the Knowledge of such Debtor, (i) other than as may contain substances in quantities not regulated by Environmental Law, all underground storage tanks and above ground storage tanks, and the capacity and contents of such tanks, located on any Transferred Assets are specifically identified on Disclosure Schedule 5.20, (ii) other than as contained substances in quantities not regulated by Environmental Law, all former underground storage tanks have been removed from or closed in place at the Transferred Assets in compliance with applicable Legal Requirements and are listed on Disclosure Schedule 5.20, (iii) all polychlorinated biphenyls ("PCBs") or items containing PCBs in regulated amounts used or stored on any Transferred Assets are identified on Disclosure Schedule 5.20, and (iv) there are no underground injection wells, radioactive materials or septic tanks or waste disposal pits in which any Hazardous Substance have been discharged or disposed, other than as have been used in the Ordinary Course of Business, in compliance in all material respects with all Environmental Laws, and as would not reasonably be expected to require any material remediation or investigation pursuant to Environmental Law.

5.21 Title Matters. Except a set forth on Disclosure Schedule 5.21, the Debtors have good, valid and marketable title to or, in the case of property leased or licensed by the Debtors, a valid leasehold or licensed interest in all of the Transferred Assets, free and clear of all Encumbrances, except (a) for the Assumed Liabilities and (b) for Permitted Encumbrances.

5.22 MSHA; OSHA. Since January 1, 2015, except for fully paid, discharged and settled citations and notices of violation issued by MSHA or other Governmental Authority, the Debtors have conducted their respective businesses and operations, and their respective assets have been maintained, in compliance in all material respects with MSHA or OSHA, as applicable. There are no investigations pending or, to Debtors' Knowledge, threatened by any Governmental Authority or other third Person that would result in the imposition of any material Liability on any Debtor pursuant to MSHA or OSHA. The Debtors do not owe any material assessments, penalties, fines, liens, charges, surcharges, nor are there any other material amounts due or owing pursuant to MSHA or OSHA, and except as set forth on Disclosure Schedule 5.22, since January 1, 2015, there have been no imminent danger orders, unwarrantable failure orders, failure to abate orders, or cessation orders, notices of a pattern of violations, or material assessments, under MSHA or OSHA. Disclosure Schedule 5.22 sets forth all orders issued under MSHA or OSHA, together with any appeals thereof, with respect to the Business since January 1, 2015 by any Governmental Authority. The Debtors have made available to the Supporting Holders and Buyer copies of all unresolved Orders and reports under MSHA or OSHA within the Debtors' possession, with respect to the Debtors since January 1, 2015.

5.23 Insurance and Bonds. Disclosure Schedule 5.23 sets forth a true and complete list of all material insurance policies of the Debtors that insure the Business or any of the Transferred Assets, and a true and complete list of all letter of credit, guarantees, surety bonds and performance bonds required to be obtained under terms of the Transferred Permits or Material Contracts of the Debtors (other than as a result of the Chapter 11 Cases) or provided by the Debtors in connection with the Business. All such insurance policies are in full force and effect, all premiums with respect thereto covering all periods up to and including the Closing have been timely paid or, if not yet due, accrued, and no notice of cancellation or termination has been received with respect to any such insurance policy. No Debtor nor any Affiliate of Debtor is in default under, or has failed to comply with, any material provision contained in any such insurance policy.

5.24 Debtors as Debtor in Possession; No Trustee. As of the Closing Date, since the Petition Date, the Debtors have been at all times in the Chapter 11 Cases a debtor in possession pursuant to section 1107 of the Bankruptcy Code, and no trustee or examiner has been appointed in the Chapter 11 Cases.

5.25 Affiliate Transactions. Except as set forth on Disclosure Schedule 5.25, no current or, to the Knowledge of Debtors, former director, officer, employee, Affiliate or Representative of Debtors (nor any spouse or child of any of such Persons, or any trust, partnership or corporation in which any of such Persons has a material economic interest) (a) owns any property, assets, interests and rights, tangible or intangible, that is a Transferred Asset or that is otherwise material to the conduct of the Business as currently conducted, (b) has filed or otherwise has any Proceeding against the Business, or (c) except pursuant to any Benefit Plan, is a party to or the beneficiary of any Contract with the Business.

5.26 Brokers or Finders. The Debtors have not incurred any obligation or Liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment in connection with this Agreement, the other Transaction Documents or the transactions contemplated hereby or thereby for which the Supporting Holders or Buyer are or will become liable, and the Debtors shall indemnify and hold harmless the Supporting Holders and Buyer from any claims with respect to any such fees or commissions.

5.27 Coal Act; Black Lung Benefits Act.

(a) None of the Debtors or their "related persons" (as defined in the Coal Act) has any liability under the Coal Act.

(b) The Debtors are in compliance in all material respects with the Black Lung Benefits Act, except where compliance is being contested in good faith by appropriate Proceedings diligently conducted or excused by the Bankruptcy Court or the Bankruptcy Code, and the Debtors have not incurred any Black Lung Liability or assumed any other Black Lung Liability, except as disclosed in the Financial Statements or which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or with respect to premiums, contributions or other material payments required thereunder that have been paid when due or which Black Lung Liability is being contested in good faith by appropriate proceedings

diligently conducted or the current payment of which is excused by the Bankruptcy Court or the Bankruptcy Code.

5.28 HoldCo and NewCo Activities. As of the Closing Date, each of HoldCo and NewCo was organized solely for the purpose of consummating the transactions contemplated by this Agreement and under the Plan and, as of the Closing Date, has not engaged in any activities or business, and has incurred no Liabilities or obligations whatsoever, in each case, other than those incident to its organization and the consummation of the transactions contemplated hereby and under the Plan.

5.29 Ordinary Course of Business. Except as set forth on Disclosure Schedule 5.29 and other than in connection with the Chapter 11 Cases and taking into account business exigencies arising as a result of the Debtors' financial condition and status as a chapter 11 debtor, from December 31, 2016 to the Execution Date, the Debtors have conducted the Business in the Ordinary Course of Business in all material respects.

5.30 FCPA Matters. In connection with the operation of the Business, no Debtor or any Subsidiary of such Debtor or, to the Knowledge of the Debtors, any director, officer, agent, employee or Affiliate of the Debtors, is aware of or has taken any action, directly or indirectly, with respect to the Business that would result in a violation of the Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder (the "FCPA"). Debtors, their Subsidiaries and, to the Knowledge of the Debtors, their Affiliates have conducted the Business in compliance with the FCPA and maintain the procedures that are reasonably expected to ensure compliance therewith.

ARTICLE VI

Representations and Warranties of the Other Parties

Each of the Parties (other than the Debtors) hereby severally (and not jointly) represents and warrants to the Debtors as of the Execution Date and as of the Closing Date as follows (other than with respect to the representations and warranties in Section 6.5, which are made solely by Buyer):

6.1 Authority; Validity; Consents. Such Party has the requisite power and authority necessary to enter into and perform its obligations under this Agreement and the other Transaction Documents to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement by such Party and the consummation by such Party of the transactions contemplated herein have been duly and validly authorized by all requisite limited liability company or corporate actions in respect thereof. This Agreement has been duly and validly executed and delivered by such Party and each other Transaction Document to which such Party is a party will be duly and validly executed and delivered by such Party, as applicable, at the Closing. This Agreement and the other Transaction Documents to which such Party is a party constitute the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with their respective terms, except in each case as such enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights and remedies generally, or general

principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a Proceeding at law or in equity). Such Party is not or will not be required to give any notice to or obtain any consent from any Person in connection with the execution and delivery of this Agreement and the other Transaction Documents to which it is a party or the consummation or performance of any of the transactions contemplated hereby or thereby, except for such notices, filings and consents, the failure of which to provide, make or obtain, would not, individually or in the aggregate, have a Material Adverse Effect on such Party's ability to perform its obligations under this Agreement or any other Transaction Documents or to consummate the transactions contemplated hereby or thereby.

6.2 No Conflict. The execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions provided for herein and therein will not result in the breach of any of the terms and provisions of, or constitute a default under, or conflict with, or cause any acceleration of any obligation of such Party under (a) any agreement, indenture, or other instrument to which it is bound, (b) the Governing Documents of such Party, (c) any Order or (d) any Legal Requirement.

6.3 Litigation. There are no Proceedings pending, or to the Knowledge of Buyer or knowledge of the Supporting Holders, threatened, that would have a Material Adverse Effect on such Party's ability to perform its obligations under this Agreement or any other Transaction Documents or to consummate the transactions contemplated hereby or thereby.

6.4 Brokers or Finders. Neither such Party nor any Person acting on behalf of such Party has paid or become obligated to pay any fee or commission to any broker, finder, investment banker, agent or intermediary for or on account of the transactions contemplated by this Agreement for which the Debtors are or will become liable, and such Party shall hold harmless and indemnify the Debtors from any claims with respect to any such fees or commissions.

6.5 Sufficient Funds. Such Party has sufficient available cash and the financial capacity to perform all of its obligations under this Agreement, including the ability to fund the Contribution.

ARTICLE VII

Actions Prior to the Closing Date

7.1 Access and Reports.

(a) Company and the Debtors shall afford the Supporting Holders, Buyer, and each of their Representatives reasonable access, upon reasonable written notice, during normal business hours, from and after the Execution Date through and including the Closing Date, to its Employees, Transferred Real Property Interests (including, for the avoidance of doubt, physical mine access), Contracts and Records, and, during such period, Company shall furnish (or cause to be furnished) promptly to Buyer and the Supporting Holders all information concerning the Transferred Assets and the Business as may reasonably be requested; *provided*, *however*, such access shall not interfere with the Ordinary Course of Business or the operation of the Transferred Assets and Business and Company shall have the option to have, at all times during such entry,

such Representatives accompanied by at least one Representative of Company. All such information to which Buyer or the Supporting Holders receive access or is provided pursuant to this Section 7.1 shall be governed by the terms of the Confidentiality Agreements. No investigation pursuant to this Section 7.1 or by the other Parties or their Representatives at any time prior to or following the Execution Date shall affect or be deemed to modify any representation or warranty made by Company herein.

(b) From and after the Execution Date until one (1) Business Day prior to the Closing Date, the Supporting Holders and Buyer shall, collectively, have the right (but not the obligation) to conduct a Phase I Environmental Site Assessment and a review of the compliance with Environmental Laws of the Transferred Assets. During Company's regular hours of business and after providing Company with written notice of any such activities no less than two (2) Business Days in advance, and subject to the permission of any other third party whose permission is legally required (which Company shall use reasonable efforts to secure), the other Parties and their authorized Representatives shall be permitted to enter upon the Transferred Assets, inspect the same, and generally conduct visual, non-invasive and non-intrusive tests, examinations, and investigations as they so desire; *provided*, *however*, that such entry shall not interfere with the Ordinary Course of Business or operation of the Transferred Assets, shall not include any sampling, monitoring, or other surface, subsurface, or invasive investigation, assessment, or analysis of soil, groundwater, building materials, ambient air, or other environmental media or emissions, and Company shall have the option to have, at all times during such entry, such Representatives accompanied by at least one Representative of Company. Company will have the right, which it may exercise at its sole discretion, to (i) observe such investigation and (ii) promptly receive a copy of all results, analyses, reports, and reviews, except for such information for which the Supporting Holders or Buyer have an attorney-client privilege. All information obtained or reviewed by the Supporting Holders or Buyer shall be governed by the terms of the Confidentiality Agreements.

(c) This Section 7.1 shall not require Company to permit (or cause any of its Affiliates to permit) any access to, or to disclose (i) any information that, in the reasonable, good faith judgment (after consultation with counsel, which may be in-house counsel) of Company, is reasonably likely to result in any violation of any Legal Requirement or any Contract to which any Debtor is a party or cause any privilege (including attorney-client privilege) that any Debtor would be entitled to assert to be lost with respect to such information and such loss of such privilege could in Company's good faith judgment (after consultation with counsel, which may be in-house counsel) adversely affect in any material respect any Debtor's position in any pending or, what Company believes in good faith (after consultation with counsel, which may be in-house counsel) could be, future litigation or (ii) if Company or any of its Affiliates, on the one hand, and the Supporting Holders or Buyer or any of their respective Affiliates, on the other hand, are adverse parties in a litigation, any information that is reasonably pertinent thereto; *provided*, *however*, in the case of clause (i), the Parties shall cooperate in seeking to find a way to allow disclosure of such information to the extent doing so (A) would not (in the good faith belief of Company (after consultation with counsel, which may be in-house counsel)) be reasonably likely to result in the violation of any such Legal Requirement or be reasonably likely to cause such privilege to be undermined with respect to such information or (B) could reasonably (in the good faith belief of Company (after consultation with counsel, which may be in-house counsel)) be managed through

the use of customary "clean-room" arrangements pursuant to which non-employee Representatives of the Supporting Holders or Buyer could be provided access to such information.

(d) The information provided pursuant to this Section 7.1 shall (prior to Closing) be used by the Supporting Holders and Buyer solely for the purpose of the transactions contemplated by this Agreement, and such information shall be kept confidential by the Supporting Holders, Buyer and Company in accordance with, and the Supporting Holders, Buyer and Company shall otherwise abide by and be subject to the terms and conditions of, the Confidentiality Agreements.

7.2 Operations Prior to the Closing Date. The Debtors covenant and agree that, except (u) as required by the Bankruptcy Court, (v) as expressly contemplated by this Agreement, (w) as disclosed in Schedule 7.2, (x) with the prior written consent of the Required Supporting Holders and Buyer (which consent shall not be unreasonably withheld, conditioned or delayed) or (y) as otherwise required by Legal Requirements, after the Execution Date and prior to the Closing Date:

(a) The Debtors shall, in accordance with the Budget:

(i) maintain and operate the Business and the Transferred Assets in the Ordinary Course of Business;

(ii) pay or cause to be paid all bonuses and rentals, royalties, overriding royalties, and minimum royalties and development expenses, and other payments incurred with respect to the Transferred Assets operated by Company or its Affiliates except (A) royalties held in suspense as a result of title issues and that do not give any third party a right to cancel an interest in any Transferred Assets operated by Company or its Affiliates, and (B) expenses or royalties being contested in good faith, *provided* that if the nonpayment of such contested expenses or royalties could result in the termination of a Transferred Real Property Interest, the Company shall notify the Supporting Holders and Buyer and obtain the Required Supporting Holders' and Buyer's approvals prior to withholding such payment;

(iii) remain current and pay in the Ordinary Course of Business all of the Debtors' post-petition obligations under any Assigned Contracts, including the Royalty Agreements, or Transferred Real Property Interests;

(iv) maintain its books, accounts and records in the Ordinary Course of Business;

(v) timely file all Tax Returns and timely pay or deposit all Taxes, except for such amounts that are contested in good faith by appropriate action and for which adequate provisions are established according to GAAP or other applicable accounting principles;

(vi) maintain the Transferred Equipment and other personal property comprising part of the Transferred Assets operated by any Debtor in the Ordinary Course of Business, subject to ordinary wear and tear;

(vii) (A) not terminate Employees who are accounted for in the Budget and in good standing and are necessary to conduct the Business as it is currently being conducted and (B) use commercially reasonable efforts to maintain its relationships with and preserve the goodwill of the Service Providers;

(viii) maintain insurance coverage under the insurance policies set forth on Disclosure Schedule 5.23;

(ix) maintain all of Debtor's Permits, approvals, bonds and guaranties affecting the Transferred Assets in the Ordinary Course of Business, and make all filings that Debtors are required to make under applicable Legal Requirements with respect to the Transferred Assets; and

(x) give written notice to the Supporting Holders and Buyer as soon as practicable, but in any event within two (2) Business Days of Company acquiring Knowledge, of (1) the receipt or delivery by any Debtor of any written notice with respect to any material breach of any Assigned Contract or any applicable Legal Requirements, (2) receipt or delivery by any Debtor of any written claim for damages or any Proceeding initiated by or against a Debtor or its Affiliates with respect to the Transferred Assets, (3) receipt by any Debtor of any exercise of a Preferential Purchase Right, or (4) any material election that Company is required to make under any Assigned Contract or Transferred Real Property Interest specifying the nature and time period associated with such election.

(b) Company shall not:

(i) abandon any Transferred Asset (except any abandonment of Leases to the extent any such Leases terminate pursuant to their terms);

(ii) commence, propose, or agree to participate in any single operation with respect to the Transferred Real Property Interests with an anticipated cost for which Company shall be responsible in excess of $250,000, except as specifically provided in the Budget and for emergency operations, operations scheduled on Disclosure Schedule 5.8 or Schedule 7.2, or operations required by any Governmental Authority or required to comply with any Legal Requirement;

(iii) (1) terminate, cancel, or materially amend or modify any Transferred Permit, Assigned Contract or Transferred Real Property Interest, (2) enter into any Contract that, if such agreement, contract or commitment had been entered into prior to the Execution Date, would be required to be listed in Disclosure Schedule 5.4(a); (3) relinquish voluntarily its position as operator with respect to any Transferred Real Property Interest; (4) become a non-consenting party to any operation with respect to the Transferred Real Property Interests; or (5) waive, compromise or settle any material claim or right involving the Transferred Assets;

(iv) sell, lease, encumber, or otherwise dispose of all or any portion of any Transferred Assets, except sales of coal in the Ordinary Course of Business;

(v) (1) make, change or rescind any material Tax election or (2) make, change or rescind a material Tax reporting practice or policy, file any amended Tax Return, enter into any closing agreement, settle any material Tax claim or assessment, surrender any right to claim a material refund of Taxes, or take any other similar action relating to the filing of any Tax Return or the payment of any Tax that is material in nature;

(vi) (1) grant to any Employee or Service Provider any increase in compensation except in the Ordinary Course of Business, (2) grant or increase any severance, retention, change-of-control or similar payments to any current or former Employee or Service Provider, or (3) adopt, establish, enter into, amend, terminate or increase the benefits under any Benefit Plan or other employee benefit, plan, practice, program, policy or Contract, in any case other than as may be required by the terms of such Benefit Plan or other Contract or as may be required by applicable Legal Requirements;

(vii) merge or consolidate Company with any other Person or acquire any business or Equity Interests or any other Person;

(viii) propose, commit, take or fail to take any action, as the case may be, that is inconsistent with the terms of the Budget; *provided* that any expenditure that does not exceed 110% of the Budget shall be deemed consistent with the Budget; or

(ix) enter into any agreement or commitment to take, or otherwise permit or consent to, any action prohibited by this Section 7.2(b).

7.3 Commercially Reasonable Efforts. The Parties shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary, proper or advisable to consummate and make effective (including the filing of pleadings and other appropriate documentation with the Bankruptcy Court), in the most expeditious manner practicable, the transactions contemplated hereby, including using commercially reasonable efforts to accomplish the following: (i) the taking of all reasonable acts necessary to cause the conditions precedent set forth in Article IX and Article X to be satisfied (which, for the avoidance of doubt, does not include waiving any such condition precedent), (ii) the obtaining, at the earliest practicable date, of all necessary Governmental Authorizations and the making of all necessary registrations, declarations and filings (including registrations, declarations and filings with Governmental Authorities, if any) and the taking of all reasonable steps as may be necessary to avoid any Proceeding by any Governmental Authority and (iii) the execution or delivery of any additional instruments necessary to consummate the transactions contemplated hereby and to fully carry out the purposes of this Agreement.

7.4 Bankruptcy Court Approval.

(a) The Parties acknowledge that this Agreement and the transfer of the Transferred Assets and the assumption and assignment of the Assigned Contracts and the Transferred Real Property Interests are subject to Bankruptcy Court approval and the consideration of higher or otherwise better competing bids. The Parties acknowledge that (i) to obtain such approval, Company must demonstrate that it has taken reasonable steps to obtain the highest and

otherwise best offer possible for the Transferred Assets, and that such demonstration shall include giving notice of the transactions contemplated by this Agreement to creditors and other interested parties as ordered by the Bankruptcy Court, and (ii) NewCo must provide adequate assurance of future performance under the to-be-assigned Leases and Executory Contracts.

(b) Promptly upon receipt of any written proposal or bid for a Competing Transaction, Company shall provide to the Supporting Holders a copy of any such bid and any written response of Debtors thereto and regularly update the Supporting Holders as to the status of any negotiations in connection therewith to the extent required under the Plan Support Agreement. Company shall promptly furnish to the Supporting Holders all information, documents and data concerning Company that is provided to any prospective purchaser and that has not previously been furnished to the Supporting Holders to the extent required under the Plan Support Agreement.

7.5 Bankruptcy Filings.

(a) Subject to Section 7.4, Company shall pursue diligently the entry of the Confirmation Order. The Supporting Holders and Buyer agree that they shall comply with their obligations under the Plan Support Agreement and promptly take such actions as are reasonably requested by Company to assist in obtaining entry of the Confirmation Order and a finding of adequate assurance of future performance by NewCo of the Assigned Contracts, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court. In the event that the entry of the Confirmation Order is appealed or a stay pending appeal is sought, Company shall oppose the appeal or the stay pending appeal and seek the dismissal of any appeal (including a petition for certiorari, motion for rehearing, re-argument, reconsideration or revocation). Notwithstanding the foregoing, any resulting changes to this Agreement or any other Transaction Document or resulting changes to the Plan or the Confirmation Order shall be subject to the approval of the Required Supporting Holders and Buyer in their mutual discretion.

(b) If the Parties elect to effectuate the transactions contemplated hereby pursuant to the Section 363 Sale, Company shall, should the Supporting Holders and Buyer be the winning bidder, (i) provide the Supporting Holders and Buyer with drafts of any and all pleadings and proposed orders to be filed or submitted in connection with this Agreement and the transactions contemplated hereby, and such pleadings and proposed orders shall be in form and substance reasonably acceptable to the Required Supporting Holders and Buyer and (ii) make reasonable efforts to consult and cooperate with the Supporting Holders and Buyer regarding any discovery taken in connection with seeking entry of the Confirmation Order (including any depositions).

(c) Company acknowledges and agrees, and the Confirmation Order shall provide that, on the Closing Date and concurrently with the Closing, all then existing or thereafter arising Liabilities and Encumbrances of, against or created by Company or the other Debtors or their bankruptcy estates, shall be fully released from and with respect to the Transferred Assets, which shall be transferred to NewCo free and clear of all Liabilities and Encumbrances except for Assumed Liabilities and Permitted Encumbrances.

ARTICLE VIII

Additional Agreements

8.1 Taxes.

(a) Any transfer, documentary, sales, use, stamp, value added, real property transfer, registration and other similar non-income Taxes, and all conveyance fees, recording charges and other similar fees and charges (including any penalties and interest) incurred in connection with the consummation of the transactions contemplated by this Agreement (collectively, the "Transfer Taxes") shall be borne by NewCo as an Assumed Liability. The Parties shall use commercially reasonable efforts and cooperate in good faith to exempt the sale and transfer of the Transferred Assets from any Transfer Taxes, including under Section 1146(a) of the Bankruptcy Code. The Supporting Holders shall cause NewCo to, at its own expense, file all necessary Tax Returns and other documentation with respect to all Transfer Taxes, and, if required by Legal Requirements, the Parties shall, and shall cause their Affiliates to, join in the execution of any such Tax Returns and other documentation.

(b) NewCo and Company agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Transferred Assets (including access to books and records and Tax Returns and related working papers dated before Closing) as is reasonably necessary for the filing of all Tax Returns, the making of any election relating to Taxes, the preparation for any audit by any Taxing authority, the prosecution or defense of any claims, suits or Proceedings relating to any Tax, and the claiming by NewCo of any federal, state or local business Tax credits or incentives that NewCo may qualify for in any of the jurisdictions in which any of the Transferred Assets are located; *provided*, *however*, that no Party shall be required to disclose the contents of its income Tax Returns to any Person. Any expenses incurred in furnishing such information or assistance pursuant to this Section 8.1(b) shall be borne by the Party requesting it.

(c) For U.S. federal and applicable state and local income Tax purposes, the Parties shall treat the transactions contemplated by this Agreement (i) if NewCo is treated as a disregarded entity for U.S. federal and applicable state and local income Tax purposes, as (A) a Taxable sale of the NewCo Transferred Assets subject to the NewCo Assumed Liabilities by the Company to the Noteholders, followed by (B) a contribution of the NewCo Transferred Assets subject to the NewCo Assumed Liabilities by the Noteholders to HoldCo, a new partnership for U.S. federal and applicable state and local income Tax purposes, in an exchange described in Section 721(a) of the Tax Code, and (ii) if NewCo is treated as a corporation for U.S. federal and applicable state and local income Tax purposes, as (A) a transfer of the NewCo Transferred Assets subject to the NewCo Assumed Liabilities by the Company to NewCo, a new corporation for U.S. federal and applicable state and local income Tax purposes, and a distribution of the stock and securities of NewCo in a transaction that qualifies under Sections 354 and 356 of the Tax Code, which together constitute a reorganization within the meaning of Section 368(a)(1)(G) of the Tax Code, followed by (B) a contribution of the stock and securities of NewCo by the Noteholders to HoldCo, a new partnership for U.S. federal and applicable state and local income Tax purposes, in an exchange described in Section 721(a) of the Tax Code.

8.2 Allocation of Noteholder Equity Issuance Consideration.

(a) If the Parties elect to effectuate the transactions contemplated hereby pursuant to the Section 363 Sale, within sixty (60) days after the Closing Date (or such later date as may be mutually agreed by the Parties), the Supporting Holders and Buyer shall cause NewCo to prepare and deliver to Company a schedule setting forth the allocation of the Noteholder Equity Issuance Consideration as determined for U.S. federal and applicable state and local income Tax purposes among the NewCo Transferred Assets and NewCo Assumed Liabilities, which shall be prepared in good faith and pursuant to (and to the extent necessary to comply with) the Tax Code and the applicable regulations promulgated thereunder (or any similar provision under applicable Legal Requirement) (the "Proposed Allocation Statement") for Company's review and comment. Company shall have five (5) days following the delivery of the Proposed Allocation Statement during which to notify the Supporting Holders and Buyer in writing (an "Allocation Notice of Comment") of any comments to the Proposed Allocation Statement. The Supporting Holders and Buyer shall consider Company's comments in good faith and shall have five (5) days following the delivery of the Allocation Notice of Comment to deliver a final schedule setting forth the allocation of the purchase price as determined for U.S. federal and applicable state and local income Tax purposes among the NewCo Transferred Assets and NewCo Assumed Liabilities (the "Final Allocation Statement"), which shall be conclusive and binding on the Parties. Each Party covenants and agrees that it shall act reasonably in all respects with regard to the matters set forth in this Section 8.2(a).

(b) Company and NewCo and their respective Affiliates shall report and file Tax Returns (including, but not limited to, IRS Form 8594 (if required under applicable Legal Requirements)) in all respects and for all purposes consistent with such Final Allocation Statement, as it may be amended, as determined pursuant to this Section 8.2. Neither Company nor NewCo shall take any position (whether in connection with audits, on their respective Tax Returns, or otherwise) that is inconsistent with such allocation unless required to do so by applicable Legal Requirements.

8.3 Assigned Contracts; Adequate Assurance of Performance.

(a) The Supporting Holders and Buyer shall provide on behalf of NewCo adequate assurance as required under the Bankruptcy Code of the future performance by NewCo of the NewCo Assigned Contracts. The Buyer shall provide or cause to be provided on behalf of KenAmerican adequate assurance as required under the Bankruptcy Code of the future performance by KenAmerican of the KenAmerican Royalty Agreement. The Supporting Holders, Buyer and Company agree that they will promptly take all actions reasonably required to assist in obtaining a Bankruptcy Court finding that there has been an adequate demonstration of adequate assurance of future performance under the Assigned Contracts, such as furnishing timely requested and factually accurate affidavits, non-confidential financial information and other documents or information for filing with the Bankruptcy Court and making the employees and Representatives of the Supporting Holders, Buyer and the Debtors available to testify before the Bankruptcy Court. For the avoidance of doubt, this Section 8.3 does not obligate Supporting Holders or Buyer to make any payments to HoldCo or NewCo other than as expressly set forth herein.

(b) Without limiting the provisions of Section 8.3(a), the Supporting Holders and Buyer acknowledge that the bonds, surety bonds, letters of credit, guarantees, and/or cash deposits set forth on Schedule 8.3(b) (collectively the "Security Arrangements") have been provided by Company and/or its Affiliates to secure the payment and/or performance of certain obligations related to the Transferred Assets. The Supporting Holders and Buyer acknowledge that neither Company nor any of its Affiliates has a duty to maintain any Security Arrangements after the Closing except as required by Legal Requirements. To the extent Company and/or any of its Affiliates have any obligations pursuant to any Security Arrangement or have pledged or otherwise provided any property that secures any such Security Arrangement (collectively, the "Company's Obligations"), Buyer shall (or, in the event that neither Buyer nor NewCo is able, MSAI shall) take such actions as are necessary to cause Company's Obligations and the Security Arrangements to be released and terminated, whether through NewCo's provision of letters of credit, cash collateralization, replacement surety bonds or otherwise (not to exceed $10,000,000 in the aggregate), as soon as reasonably practicable following Closing, and (subject to Section 2.2(d)(ix)) the Supporting Holders and Buyer shall take such actions as are necessary to return to Company any of Company's or its Affiliate's property pledged or otherwise provided to secure such Company's Obligations or Security Arrangements as soon as reasonably practicable. For the avoidance of doubt, the Transferred Financial Deposit shall not be released to the Company pursuant to this Section 8.2(b) and the Retained Financial Deposit shall not be considered for purposes of Section 9.15.

8.4 Employee Matters.

(a) Between the Review Deadline and the Closing, Company shall promptly update the list of Employees on Disclosure Schedule 5.16(a) to reflect any and all Employees hired or terminated prior to the Closing Date (it being understood that Company will inform Buyer and the Supporting Holders in writing of the termination of employment or services of an Employee following the Execution Date). In addition, Company shall provide Buyer and the Supporting Holders five (5) Business Days prior to the Closing Date a true, correct and complete list of any and all "employment losses" (within the meaning of the WARN Act) incurred during the ninety (90) day period prior to the Closing Date. Such list shall be immediately updated in the event there are additional such "employment losses" between the date such list is submitted initially to Buyer and the Supporting Holders and the Closing Date.

(b) Debtors shall provide Buyer and the Supporting Holders, upon execution of this Agreement, with access to the Employees at times and in a manner requested by Buyer or the Supporting Holders and reasonably acceptable to Debtors, and with information reasonably requested by Buyer or the Supporting Holders with respect to compensation and benefits of the Employees in a form reasonably acceptable to Debtors. Buyer and the Required Supporting Holders shall (x) prior to Closing, direct the Company and Debtors, and (y) following Closing, direct and cause NewCo, in each case, to offer employment by NewCo, on terms and conditions of employment that will not be considered an "employment loss" under the WARN Act if accepted or declined by such Employees, to a sufficient number of Employees such that Debtors may terminate the employment of all Employees, including the Employees to whom NewCo does not offer employment, on the Closing Date without triggering the WARN Act; *provided* that such offers shall clearly state such offers are being made by NewCo, or one of its Affiliates, as to be owned by Buyer and the Supporting Holders (as applicable, the "New Employer"). All such

Employees who (i) are so offered employment from New Employer, (ii) accept such offer of employment from the New Employer and (iii) commence employment with the New Employer shall be referred to herein collectively as the "Transferred Employees" and individually as a "Transferred Employee." For avoidance of doubt, Debtors shall retain all Liabilities, including severance or other termination costs, if any, arising as a result of the transactions contemplated by this Agreement, relating to any Employees, other than any Liabilities arising out of a breach of this Section 8.4(b) by Buyer, Required Supporting Holders or NewCo.

(c) The applicable Debtors shall terminate, or shall cause to be terminated, the employment of all Transferred Employees effective immediately before the Closing. Debtors shall be solely responsible for all grievances, arbitrations, claims, demands, or charges of any nature whatsoever including, any such grievances, arbitrations, claims, demands, or charges whether now known or not yet made by any employees, bargaining agents, or governmental agencies, which result from or arise out of any event occurring prior to the Closing (excluding those arising from or arising out of decisions by New Employer, as to be owned by Buyer and the Supporting Holders, regarding which Employees receive offers of employment and/or the terms of such offers and regarding claims under the WARN Act arising out of actions or omissions of Buyer, the Required Supporting Holders or NewCo with respect to the Employees or any breach of Section 8.4(b)) or the transactions contemplated by this Agreement; and, Debtors agree to hold harmless and indemnify Buyer, the Supporting Holders and/or New Employer for all such claims, if any, asserted against Buyer, the Supporting Holders and/or New Employer. Subject to, and effective as of, the Closing, each Debtor hereby waives and releases, or shall cause to be waived and released, each of the Transferred Employees from any and all contractual, common law or other restrictions enforceable by such Debtor and its Affiliates on the employment, activities or other conduct of such individuals after their termination of employment with such Debtor except with respect to obligations related to confidentiality and trade secrets. Prior to the Closing, and to the extent necessary to implement this sentence, each Debtor shall cause to be taken all actions as may be reasonably required to amend any Benefit Plan and take or cause to be taken all other actions as may be reasonably required to provide that severance, separation or other similar payments (other than payments from a qualified Benefit Plan) shall not be payable to any Transferred Employee on account of such Employee's termination of employment with such Debtor and its Affiliates and no Transferred Employee shall be entitled to receive any such payments under any Benefit Plan or otherwise.

(d) Pursuant to the "Standard Procedure" provided in Section 4 of Revenue Procedure 2004-53, 2004-2 C.B. 320, (i) the New Employer and Company (or applicable Affiliate of Company) shall report on a predecessor/successor basis as set forth therein, (ii) Company (or applicable Affiliate of Company) will not be relieved from filing a Form W-2 with respect to any Transferred Employees for any tax period ending immediately prior to the Closing Date and the tax year including the Closing Date with respect to the portion of such year that such Transferred Employee was employed by Company and its Affiliates, and (iii) the New Employer will undertake to file (or cause to be filed) a Form W-2 for each such Transferred Employee with respect to the portion of the year during which such Transferred Employees are employed by the New Employer that includes the Closing Date, excluding the portion of such year that such Transferred Employee was employed by Debtor and its Affiliates.

(e) With respect to any accrued but unused vacation, paid time-off or similar benefits ("Accrued PTO") to which any Transferred Employee is entitled pursuant to the Company's vacation policy, Contract, or Legal Requirement applicable to such Transferred Employee immediately prior to the Closing, the Company (or applicable Affiliate of Company) will pay two-thirds of any or all of the value of such Accrued PTO to such Transferred Employee in cash and NewCo shall pay the remaining one-third in cash.

(f) For the ninety (90) day period following the Closing, Buyer, the Required Supporting Holders and/or New Employer shall not engage in any conduct that would result in an employment loss for a sufficient number of employees that, if aggregated with any such conduct on the part of Debtors on, prior to, or after the Closing Date, would trigger the WARN Act. Buyer, the Required Supporting Holders and/or the New Employer shall have sole responsibility for any Liability under the WARN Act arising on or after the Closing, including, but not limited to, the failure to offer employment to a sufficient number of Employees to avoid triggering the WARN Act as required under Section 8.4(b) and/or the failure to comply with this Section 8.4(f).

(g) Nothing herein, express or implied, shall confer upon any other Persons (including any current or former employee or contractor of the Debtors, the Supporting Holders, Buyer or any of their respective Affiliates) any rights or remedies hereunder, including any right to employment or continued employment for any specified period or continued participation in any Benefit Plan or other benefit plan, or any nature or kind whatsoever under or by reason of this Agreement. Nothing herein restricts or precludes the right of the New Employer to terminate the employment of any Transferred Employee. The Parties agree that the provisions contained herein are not intended to be for the benefit of or otherwise be enforceable by, any third party, including any current or former Employee or Service Provider.

(h) Debtors shall be responsible for all Workers' Compensation Liabilities arising out of any occupational injury or exposure occurring on or prior to the Closing and NewCo shall be responsible for all Workers' Compensation Liabilities arising out of any occupational injury or exposure occurring following the Closing.

(i) Debtors shall be responsible for all Black Lung Liabilities and Workers' Compensation Liabilities imposed on NewCo with respect to any Transferred Employee that is not employed by NewCo for the duration of the statutory period set forth under the Black Lung Benefits Act required for NewCo to become a responsible operator with respect to such Transferred Employee. Debtors shall assign to NewCo all rights of Debtors under insurance to the extent any such claims are asserted against NewCo. In the event a claim is made against NewCo with respect to which Required Supporting Holders and Buyer believe the provisions of this Section 8.4(i) apply, Required Supporting Holders and Buyer shall promptly give notice thereof to Debtors.

8.5 Post-Closing Books and Records and Personnel. Promptly following Closing and in any event no later than thirty (30) days following Closing, Company shall make available (x) to NewCo all NewCo Records and (y) to KenAmerican all Paradise Records, in each case not otherwise delivered to the Supporting Holders and Buyer pursuant to Section 4.3(a)(ix); *provided, however*, that notwithstanding anything to the contrary in this Agreement, Company

shall be entitled to retain any originals of the Records that are required to be retained as a result of the Chapter 11 Cases, for such period of time sufficient to allow all matters under the Chapter 11 Cases to be finally determined, and Company shall be entitled to retain a copy of all Records. Until (x) the earlier of the Wind Down Date and three (3) years and (y) such longer period as may be required by any Governmental Authority or ongoing claim, (a) NewCo and KenAmerican shall not destroy or dispose of any material Records received hereunder and (b) NewCo shall allow Company (including, for clarity, any trust established under a chapter 11 plan of Company or any other successors of Company) and any of its Representatives reasonable access during normal business hours, at Company's sole expense and upon reasonable advance notice, to all Records included in the Transferred Assets and in the possession or control of NewCo, for purposes relating to the Chapter 11 Cases, the wind-down of the operations of Company, the functions of any such trusts or successors, or other reasonable business purposes, and Company (including any such trust or successors) and such Representatives shall have the right to make copies of any Records.

8.6 **No Other Representations or Warranties; Disclaimers.** **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN THIS AGREEMENT AND IN THE TRANSACTION DOCUMENTS, DEBTORS MAKE NO REPRESENTATIONS OR WARRANTIES WHATSOEVER AND DISCLAIM ALL LIABILITY AND RESPONSIBILITY FOR ANY REPRESENTATION, WARRANTY, STATEMENT OR INFORMATION MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO THE SUPPORTING HOLDERS, BUYER, MSAI, KENAMERICAN AND ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, OR ADVICE THAT MAY HAVE BEEN PROVIDED TO THE SUPPORTING HOLDERS, BUYER, MSAI, KENAMERICAN OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES BY ANY AFFILIATE OR REPRESENTATIVE OF ANY DEBTOR OR BY ANY INVESTMENT BANK OR INVESTMENT BANKING FIRM, OR ENGINEERING FIRM, COMPANY'S COUNSEL, OR ANY OTHER AGENT, CONSULTANT, OR REPRESENTATIVE OF ANY DEBTOR). WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN THIS AGREEMENT AND IN THE TRANSACTION DOCUMENTS, DEBTORS EXPRESSLY DISCLAIM AND NEGATE ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED, AT COMMON LAW, BY STATUTE, OR OTHERWISE, RELATING TO (A) THE TITLE TO ANY OF THE TRANSFERRED ASSETS, (B) THE CONDITION OF THE TRANSFERRED ASSETS (INCLUDING ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR CONFORMITY TO MODELS OR SAMPLES OF MATERIALS), IT BEING DISTINCTLY UNDERSTOOD THAT THE TRANSFERRED ASSETS ARE BEING SOLD "AS IS," "WHERE IS," AND "WITH ALL FAULTS AS TO ALL MATTERS," (C) ANY INFRINGEMENT BY ANY DEBTOR OF ANY PATENT OR PROPRIETARY RIGHT OF ANY THIRD PARTY, (D) ANY INFORMATION, DATA, OR OTHER MATERIALS (WHETHER WRITTEN OR ORAL) FURNISHED TO THE SUPPORTING HOLDERS, BUYER, MSAI, KENAMERICAN OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES BY OR ON BEHALF OF ANY DEBTOR (INCLUDING, IN RESPECT OF ANY SEISMIC DATA, THE EXISTENCE OR EXTENT OF COALS OR THE MINERAL RESERVES, THE RECOVERABILITY OF SUCH RESERVES, ANY**

PRODUCT PRICING ASSUMPTIONS, AND THE ABILITY TO SELL COAL PRODUCTION AFTER THE CLOSING), AND (E) THE ENVIRONMENTAL CONDITION AND OTHER CONDITION OF THE TRANSFERRED ASSETS AND ANY POTENTIAL LIABILITY ARISING FROM OR RELATED TO THE TRANSFERRED ASSETS.

8.7 Casualty.

(a) If, after the Execution Date and prior to the Closing, any part of the Transferred Assets suffers a Casualty or if any part of the Transferred Assets is taken in condemnation or under the right of eminent domain or if Proceedings for such purposes are pending or threatened, Company shall promptly give the other Parties written notice of such occurrence, including reasonable particulars with respect thereto, and this Agreement shall remain in full force and effect notwithstanding any such destruction, taking, Proceeding, or threat.

(b) With regard to a Casualty or condemnation occurring after the Petition Date and prior to the Closing, the Supporting Holders and Buyer may elect to exclude the affected Transferred Assets from this Agreement, without reduction to the Noteholder Equity Issuance Consideration, and the affected Transferred Assets shall be treated as Excluded Assets for all purposes under this Agreement.

(c) Unless the Transferred Assets affected by a Casualty are excluded pursuant to Section 8.7(b), (i) at the Closing, the Transferred Assets affected by a Casualty or condemnation shall be included in the Closing, and (ii) the other Parties' recourse with respect to a condemnation or Casualty shall be limited to the proceeds of Company's applicable insurance coverage actually recovered by Company in respect thereof or other sums paid to Company by third parties (or an assignment of claims related thereto), including any condemnation awards, which proceeds or other sums shall be payable to NewCo only upon or after the Closing of the transactions contemplated hereby. Company shall have no other Liability or responsibility to the other Parties with respect to a condemnation or Casualty and there shall be no adjustment to Noteholder Equity Issuance Consideration.

(d) Unless the affected Transferred Assets are excluded pursuant to Section 8.7(b), (i) no insurance or condemnation proceeds shall be committed or applied by Company to repair, restore or replace a lost, damaged, destroyed or taken portion of the Transferred Assets if the cost to repair, restore or replace a lost, damaged, destroyed or taken portion of the Transferred Assets is projected to exceed $100,000, (ii) to the extent such proceeds are not committed or applied by any Company prior to the Closing Date in accordance with this Section 8.7(d), Company shall at the Closing pay to NewCo all sums paid to Company by reason of such loss, damage, destruction or taking, less any reasonable costs and expenses incurred by Company in collecting such proceeds and (iii) in addition and to the extent such proceeds have not been committed or applied by Company in accordance with this Section 8.7(d), in such repair, restoration, or replacement, Company shall transfer to NewCo, at the Closing, without recourse against Company, all of the right, title, and interest of Company in and to any unpaid insurance or condemnation proceeds arising out of such loss, damage, destruction or taking, less any reasonable costs and expenses incurred by Company in collecting such proceeds.

8.8 Permits; Successor Operator.

(a) Following the Closing, the Debtors, the Supporting Holders, Buyer and NewCo shall use commercially reasonable efforts to secure, as promptly as practicable, approval from all applicable Governmental Authorities to transfer the NewCo Transferred Permits to NewCo (such period following Closing through the transfer of the NewCo Transferred Permits to NewCo, the "NewCo Transfer Period"). Pending transfer of the NewCo Transferred Permits to NewCo, NewCo shall be designated as the "operator" under the NewCo Transferred Permits. To the fullest extent allowed by and in accordance with the applicable Legal Requirements, each Debtor holding one or more of the NewCo Transferred Permits grants to NewCo the right to conduct, at the sole cost and expense of NewCo, Mining and Reclamation operations following the Closing on the Real Property under its (and their) applicable Permits, as the designated operator until such time as such Permits are transferred to (or new Permits are issued to) NewCo. The Debtors shall take all steps that are reasonably necessary to maintain such Permits prior to transfer thereof to NewCo and NewCo shall have (and Debtors grant) all rights of entry onto the Real Property that are reasonably necessary therefor.

(b) Following the Closing, the Debtors, the Supporting Holders, Buyer and KenAmerican shall use commercially reasonable efforts to secure, as promptly as practicable, approval from all applicable Governmental Authorities to transfer the KenAmerican Transferred Permits to KenAmerican (such period following Closing through the transfer of the KenAmerican Transferred Permits to KenAmerican, the "Transfer Period"). Pending transfer of the KenAmerican Transferred Permits to KenAmerican, KenAmerican shall be designated as the "operator" under the KenAmerican Transferred Permits. To the fullest extent allowed by and in accordance with the applicable Legal Requirements, each Debtor holding one or more of the KenAmerican Transferred Permits grants to KenAmerican the right to conduct, at the sole cost and expense of KenAmerican, Mining and Reclamation operations following the Closing on the Real Property under its (and their) applicable Permits, as the designated operator until such time as such Permits are transferred to (or new Permits are issued to) KenAmerican. The Debtors shall take all steps that are reasonably necessary to maintain such Permits prior to transfer thereof to KenAmerican and KenAmerican shall have (and Debtors grant) all rights of entry onto the Real Property that are reasonably necessary therefor.

8.9 Avoidance Action. Company shall agree not to (and shall not permit any other Debtor to) commence, assign, convey or abandon any Avoidance Actions against (a) any Transferred Employee or (b) any Debtor's ordinary course vendors, contract counterparties, contractors and other suppliers of services related to the Business, without the consent of the Required Supporting Holders and Buyer; *provided* that clause (b) of this Section 8.9 shall apply only to the extent (x) such Person is a counterparty to one or more of the Assigned Contracts or (y) such Person is identified in good faith by the Required Supporting Holders and Buyer on Schedule 8.9 as a Person that NewCo (or its Affiliate, as applicable) may utilize in the ordinary course of business in operating the Transferred Assets prior to the second anniversary of the Closing Date; *provided*; *further*, that the Required Supporting Holders and Buyer may update Schedule 8.9 from time to time after the Execution Date and prior to the Closing at their sole discretion in accordance with the terms of this Section 8.9, but such update shall only apply to Avoidance Actions taken by the Debtors to the extent such Avoidance Actions are first initiated after the time of such update.

8.10 Payments Received. Company (on behalf of itself and the other Debtors), on the one hand, and NewCo, on the other hand, each agree that, after the Closing, each will hold and will promptly transfer and deliver to the other, from time to time as and when received by them, any cash, checks with appropriate endorsements (using commercially reasonable efforts not to convert such checks into cash) or other property that they may receive on or after the Closing that belongs to the other and will account to the other for all such receipts.

8.11 Certain Excluded Assets. Until the Designation Deadline, upon prior written notice to Company, the Supporting Holders and Buyer shall have the right to jointly amend Schedule 2.3(u) to designate one or more of the Transferred Assets to be an Excluded Asset; *provided*, that in no event shall the Supporting Holders and Buyer be permitted to exclude a Transferred Permit pursuant to this Section 8.11. If any Transferred Assets are designated as "Excluded Assets" by amending Schedule 2.3(u) then, notwithstanding anything in this Agreement to the contrary, effective automatically upon such designation, (a) any "Transferred Assets" so designated as "Excluded Assets" shall no longer constitute "Transferred Assets" and shall instead constitute "Excluded Assets" for all purposes under this Agreement, and (b) any "Assumed Liabilities" to the extent relating to such "Transferred Assets" so designated as "Excluded Assets" shall no longer constitute "Assumed Liabilities" and shall instead constitute "Excluded Liabilities" for all purposes under this Agreement. For the avoidance of doubt, and notwithstanding anything to the contrary herein, no Royalty Agreement shall be designated as an Excluded Asset.

8.12 Winding Down. Notwithstanding anything in this Agreement to the contrary, but subject to the terms and conditions of the Plan, after the Closing, the Company may take all steps it deems necessary or desirable in its sole discretion to wind down the affairs of the Company in a prompt and efficient manner (the date such wind down is complete, the "Wind Down Date").

8.13 Agreements. Forms of the following agreements are attached as Exhibits A, B, C, D, E, F, G and H, respectively: (a) the NewCo Assumption Agreement, (b) the KenAmerican Assumption Agreement, (c) the Interim Permit Operating Agreement, (d) the Operating Agreement, (e) the Noteholder HoldCo Equity Conveyance, (f) the Debtor HoldCo Equity Conveyance, (g) the Transition Services Agreement and (h) the Assignment; *provided* that, for the avoidance of doubt, the Transition Services Agreement form will be updated prior to Closing to include a schedule of services, a cost reimbursement schedule and a term length only if the Required Supporting Holders and Buyer, or the Company, as applicable, elect to utilize the Transition Services Agreement following the Closing.

8.14 Satisfaction of Obligations. No Debtor shall take any action, or commit to taking any action, that could reasonably be expected to materially compromise or materially interfere with such Debtor's ability to comply with its obligations (a) under Section 8.8(a) prior to the expiration of the NewCo Transfer Period, (b) under Section 8.8(b) prior to the expiration of the KenAmerican Transfer Period, or (c) under the Transition Services Agreement prior to the satisfaction of all obligations of the Debtors thereunder.

8.15 Deposit.

(a) Concurrently with the execution and delivery of this Agreement by the parties hereto, the Buyer shall deposit, or cause to be deposited, by wire transfer of immediately available funds, an amount in cash equal to $7,500,000 (the "Deposit Amount", and together with all interest accrued thereon, the "Deposit Funds") into a segregated account of the Debtors' estate designated in writing by the Company for such purpose. The Deposit Funds shall remain in such account until the disposition of the Deposit Funds in accordance with the further provisions of this Section 8.15. The Deposit Funds shall not be subject to, and the Debtors and the Supporting Holders shall not allow the Deposit Funds to become subject to, any Encumbrance (other than any Encumbrance arising out of the express provisions of this Section 8.15), and, in furtherance thereof, the Supporting Holders hereby waive any Encumbrance on the Deposit Funds arising under the Cash Collateral Order that would otherwise prohibit the return of the Deposit Funds to the Buyer pursuant to Section 8.15(c).

(b) If the Closing does not occur prior to February 25, 2018 (or such later date as the parties hereto may agree to in writing, the "Deposit Release Date"), then the Buyer shall forfeit the Deposit Funds if, and only if:

(i) the conditions set forth in Section 9.5; solely with respect to those representations and warranties of Buyer, Section 10.1; solely with respect to those covenants and agreements of, and certificate to be delivered by, Buyer, Section 10.2; or, solely with respect to the deliverables contemplated by Section 4.4, Section 10.4 have not been satisfied by the Buyer prior to the Deposit Release Date (other than a condition the failure of which to be satisfied is proximately caused by a breach by the Debtors or the Supporting Holders of this Agreement); or

(ii) all of the following conditions are satisfied: (A) all of the conditions of the obligations of Buyer to consummate the transaction contemplated hereby set forth in Article IX have been satisfied or waived by the Buyer (other than (I) the conditions set forth in Sections 9.11 and 9.14, which shall be deemed to have been waived by the Buyer, (II) those conditions that, by their terms or nature, are to be satisfied at the Closing (*provided* that such conditions are reasonably capable of being satisfied) and (III) those conditions the failure of which to be satisfied are proximately caused by a breach by the Buyer of this Agreement); (B) the Debtors and the Supporting Holders shall have irrevocably confirmed in writing that (1)(x) all of the conditions to the obligations of the Supporting Holders to consummate the transactions set forth herein set forth in Article IX shall have been satisfied or waived by the Supporting Holders, and (y) all of the conditions set forth in Article X have been satisfied or waived by the Debtors (in each case, other than those conditions that, by their terms or nature, are to be satisfied at the Closing (*provided* that such conditions are reasonably capable of being satisfied)), and (2) Debtors and the Supporting Holders are ready, willing and able to take the actions within their control to consummate the Closing; and (C) the Buyer fails to consummate the Closing prior to the Deposit Release Date.

(c) If the Closing does not occur prior to the Deposit Release Date and the Deposit Funds are not forfeited pursuant Section 8.15(b) or if, prior to the Deposit Release Date, definitive agreements with respect to an Alternative Restructuring Proposal are executed, then, in each case, the Company shall pay, or cause to be paid, within two Business Days of the

Deposit Release Date or such execution, as applicable, to the Buyer an amount in cash equal to the amount of the Deposit Funds by wire transfer of immediately available funds to the account or accounts of the Buyer designated in writing by the Buyer. If the Deposit Funds are forfeited pursuant to Section 8.15(b) and, prior to the release date, no definitive agreements with respect to an Alternative Restructuring Proposal have been executed, then the Deposit Funds shall become property of the Company (for distribution to the Noteholders), and the Buyer shall forfeit all rights and remedies with respect to the Deposit Funds.

(d) If the Closing occurs prior to the Deposit Release Date, then the Deposit Funds shall be released to, and become freely tradeable property of, the bankruptcy estate of the Company and such amount shall be offset against the Buyer Cash Consideration payable by the Buyer pursuant to clause (a)(ii) of Section 3.1, and at the Closing, the Company shall distribute, or cause to be distributed, to the Noteholders an amount in cash equal to the Deposit Funds.

8.16 Construction and Services Agreement. The Debtors agree to use all reasonable efforts to cause Overland to remove, as promptly as reasonably practicable, following the termination of the Construction and Services Agreement the conveying and related equipment covered thereby from Debtors' and/or NewCo's property, which efforts shall include seeking to obtain an order of the Bankruptcy Court, including the Confirmation Order, directing Overland to remove such equipment in accordance with the terms of the Construction and Services Agreement.

ARTICLE IX

Conditions Precedent to Obligations of the Supporting Holders and Buyer to Close

The obligations of the Supporting Holders and Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or waiver by the Required Supporting Holders and Buyer), at or prior to the Closing, of each of the following conditions:

9.1 Accuracy of Representations. The representations and warranties of the Debtors set forth in Article V shall be true and correct in all respects (without regard to any qualifiers for materiality, Material Adverse Effect, or similar terms) as of the Closing Date, with the same effect as though such representations and warranties had been made on and as of the Closing Date (*provided* that representations and warranties which are confined to a specified date need only be true and correct as of such date); *provided, however*, that in the event of one or more breaches of or inaccuracies in the representations and warranties of the Debtors set forth in this Agreement, the condition set forth in this Section 9.1 shall be deemed satisfied unless the effect of all such breaches of or inaccuracies in such representations and warranties taken together results in a Material Adverse Effect. The Supporting Holders and Buyer shall have received a certificate of the Debtors to such effect signed by a duly authorized Representative of each Debtor.

9.2 Debtors' Performance. The covenants and agreements that the Debtors are required to perform or to comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects. The Supporting Holders and Buyer shall have received a certificate of the Debtors to such effect signed by a duly authorized Representative of each Debtor.

9.3 No Order. No Governmental Authority shall have enacted, issued, promulgated or entered any Order that is in effect and has the effect of making illegal or otherwise prohibiting the consummation of the transactions contemplated by this Agreement or could cause any of such transactions to be rescinded following the Closing.

9.4 Debtors' Deliveries. The Debtors shall have delivered or caused to be delivered, or shall be ready, willing and able to deliver, each of the deliveries required pursuant to Section 4.3.

9.5 Buyer's Deliveries. Buyer shall have delivered or caused to be delivered, or shall be ready, willing and able to deliver, each of the deliveries required pursuant to Section 4.4. The closing condition contained in this Section 9.5 is solely for the benefit of the Supporting Holders.

9.6 Supporting Holders' Deliveries . Supporting Holders shall have delivered or caused to be delivered, or shall be ready, willing and able to deliver, each of the deliveries required pursuant to Section 4.2. The closing condition contained in this Section 9.6 is solely for the benefit of Buyer.

9.7 Effective Date. The Bankruptcy Court shall have entered the Confirmation Order and shall have become a Final Order, and the conditions precedent to the Effective Date set forth in the Plan shall each have occurred (or shall occur simultaneously with the Closing) or shall have been waived in accordance with the terms thereof; *provided*, *however*, that if the Parties elect to effectuate the transactions contemplated hereby pursuant to the Section 363 Sale, the Sale Order shall have been entered by the Bankruptcy Court and shall have become a Final Order.

9.8 Released Claims. There shall be no pending challenge or contest to the validity, amount, perfection or priority of the Indenture Obligations or other claims of the Noteholders under the Notes Indenture that would affect, impair or otherwise limit (a) the Bankruptcy Court's ability to release the Encumbrances on the Transferred Assets and to cause the Noteholder Equity Issuance Consideration to be exchanged for the HoldCo Equity under the Plan or (b) the Trustee's ability to release the Encumbrances on the Transferred Assets and to cause the Noteholder Equity Issuance Consideration to be exchanged for the HoldCo Equity in connection with the Section 363 Sale (if applicable), or any such challenge or contest shall have been resolved to the satisfaction of Trustee in its sole and absolute discretion.

9.9 Assigned Contracts. Assigned Contracts set forth on Schedule 9.9 that represent at least 60% of the reserves that fall within the Company's projected mine plan over the course of the next three years shall have been assumed by and assigned to NewCo or KenAmerican, as applicable, pursuant to Section 363 or 365 of the Bankruptcy Code, and any objections to such assumption and assignment shall have been overruled by Final Order or otherwise finally resolved; *provided*, that any Executory Contract that otherwise would have been an Assigned Contract but is excluded from the Transferred Assets by the Supporting Holders and Buyer pursuant to Section 2.6(e) or Section 8.11, regardless of whether any such Executory Contract is set forth on Schedule 9.9, shall be disregarded for purposes of determining whether the condition set forth in this Section 9.9 has been satisfied.

9.10 No Reporting Under Applicable Federal or State Securities Law. After Closing, neither HoldCo nor NewCo will have any disclosure or reporting obligations under the Securities Exchange Act of 1934, as amended, or under the securities laws of any state or other jurisdiction as a result of the consummation of the Sale Transaction in accordance herewith and the Plan.

9.11 Royalty Agreements. The Royalty Agreements shall have been amended as mutually agreed upon by Thoroughbred, MSAI, and KenAmerican on the terms set forth in the term sheet entered into between Thoroughbred, MSAI, and KenAmerican as of the date hereof.

9.12 Other Pre-Petition Cure Costs. The Other Pre-Petition Cure Costs (excluding any Pre-Petition Cure Costs in connection with any Executory Contracts between any of the Debtors and LG&E/KU) shall be no more than the lesser of (a) $1,000,000 greater than the aggregate amount of the estimated Other Pre-Petition Cure Costs set forth in Schedule 2.6(b) and (b) $5,263,113.

9.13 Confirmation or Sale Order. The Bankruptcy Court shall have entered an Order, which has become final, confirming the Plan (which authorizes the Sale Transaction pursuant to this Agreement) or, if applicable, authorizing the Sale Transaction separately from the Plan pursuant to this Agreement under Sections 105, 363 and 365 of the Bankruptcy Code, which Order shall provide, whether such Sale Transaction is pursuant to the Plan or pursuant to a separate Sale Order, that the Sale Transaction will be authorized under Sections 105, 363 and 365 of the Bankruptcy Code, as well as Sections 1123 and 1129 of the Bankruptcy Code, if applicable, and shall be in form and substance satisfactory to NewCo, the Required Supporting Holders and Buyer and shall contain the customary provisions relating to a sale under Sections 105, 363 and 365, including those referenced in the definition of Sale Order herein.

9.14 Consent. The Commonwealth of Kentucky shall have consented to the assignment of that certain Surface Mining Encroachment Permit Agreement, Permit 02-2013-00144, between the Commonwealth of Kentucky, by and through its Transportation Cabinet, Department of Highways, and Armstrong Coal Company, Inc., dated on or about August 2, 2013.

9.15 Replacement Security. The amount required to release and terminate the Company's Obligations and the Security Arrangements pursuant to Section 8.3(b) shall be less than Ten Million Dollars ($10,000,000).

9.16 Rights of First Refusal. The holders of any rights of first refusal or similar right on any Transferred Asset that is material to the operation of the Business or the Transferred Assets taken as a whole, which shall include any such right pertaining to any owned or leased real property or improvements thereon used in the operation of the Business, contained within any Transferred Permit, or within any life-of-mine mine plan or mining projection contemplated for the Transferred Assets, shall have received legally required and legally sufficient notice of the transactions contemplated hereby, and the Sale Order or Confirmation Order shall state that title thereto shall be validly vested in NewCo free and clear of the rights of any holders of such rights in respect of the Sale Transaction (other than, in each case, rights of first refusal or similar rights (x) that run with the land or (y) are contractual in nature and are retained by the holder thereof so long as such rights are not triggered upon the closing of the Sale Transaction (other than, for

purposes of this clause (y), the rights of first refusal or similar rights described in Article VI.C.2.f of the Disclosure Statement (collectively, the rights described in clauses (x) and (y) of this Section 9.16, the "Permitted ROFRs")).

ARTICLE X

Conditions Precedent to the Obligation of the Debtors to Close

The Debtors' obligation to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or waiver by the Debtors), at or prior to the Closing, of each of the following conditions:

10.1 Accuracy of Representations. The representations and warranties set forth in Article VI that are qualified by materiality or similar expressions shall be true and correct in all respects and the representations and warranties set forth in Article VI that are not qualified as to materiality or similar expressions shall be true and correct in all respects as of the Closing Date, with the same effect as though such representations and warranties had been made on and as of the Closing Date (*provided* that representations and warranties that are confined to a specified date need only be true and correct as of such date). The Debtors shall have received a certificate from each such Party to such effect signed by a duly authorized signatory of each such Party.

10.2 Covenant Performance. The covenants and agreements that Buyer and the Supporting Holders are required to perform or to comply with pursuant to this Agreement at or prior to the Closing shall have been performed and complied with in all material respects. The Debtors shall have received a certificate of Buyer and the Supporting Holders to such effect signed by a duly authorized signatory of each such Party.

10.3 No Order. No Governmental Authority shall have enacted, issued, promulgated or entered any Order that is in effect and that has the effect of making illegal or otherwise prohibiting the consummation of the transactions contemplated by this Agreement or could cause any of such transactions to be rescinded following the Closing.

10.4 Supporting Holders Deliveries; Buyer's Deliveries. Supporting Holders and Buyer shall have delivered or caused to be delivered, or shall be ready, willing and able to deliver, each of the deliveries required pursuant to Section 4.2 and Section 4.4, respectively.

10.5 Effective Date. The Bankruptcy Court shall have entered the Confirmation Order and shall have become a Final Order and the conditions precedent to the Effective Date set forth in the Plan shall each have occurred (or shall occur simultaneously with the Closing) or shall have been waived in accordance with the terms thereof; *provided*, *however*, that if the Parties elect to effectuate the transactions contemplated hereby pursuant to the Section 363 Sale, the Bankruptcy Court shall have entered the Sale Order and it shall have become a Final Order.

ARTICLE XI

Sale of the Transferred Assets Pursuant to Section 363

11.1 Section 363 Sale. Notwithstanding anything to the contrary contained herein, the Debtors may, with the written consent of the Required Supporting Holders and Buyer, file a motion with the Bankruptcy Court seeking authority to effectuate the transactions contemplated hereby (including the Sale Transaction) pursuant to section 363 of the Bankruptcy Code (the "Section 363 Sale"). If the Debtors, the Required Supporting Holders and Buyer make such election, the Parties shall use best efforts to effectuate the Section 363 Sale on substantially the same terms as set forth herein, and shall work together in good faith to amend this Agreement and any Transaction Documents to consummate such sale as promptly as practicable.

11.2 Trustee. From the Execution Date until the earlier of the Closing or the termination of this Agreement, the Supporting Holders shall direct the Trustee to take actions consistent with the terms of this Agreement.

ARTICLE XII

Termination

12.1 Termination Events. Anything contained in this Agreement to the contrary notwithstanding, this Agreement may be terminated at any time prior to the Closing:

(a) by either Company, the Required Supporting Holders or Buyer, if a Governmental Authority issues a final, non-appealable ruling or Order prohibiting the transactions contemplated hereby where such ruling or Order was not requested, encouraged or supported by the Party seeking to terminate this Agreement;

(b) by mutual written consent of Company, the Required Supporting Holders and Buyer;

(c) by the Required Supporting Holders or Buyer, (a) if the Bankruptcy Court has not entered the Confirmation Order on or before February 23, 2018, or the Effective Date has not occurred on or before February 28, 2018, or (b) if the Parties elect to effectuate the transactions contemplated hereby pursuant to the Section 363 Sale, the Sale Order has not been become a Final Order on or before February 28, 2018 (the "Outside Date");

(d) by the Required Supporting Holders or Buyer, if the Bankruptcy Court enters an Order dismissing, or converting into a case under chapter 7 of the Bankruptcy Code, the case commenced by the Debtors under chapter 11 of the Bankruptcy Code and comprising part of the Chapter 11 Cases or appointing a trustee or examiner with enlarged powers relating to the operation of the Business;

(e) by Company, if the Bankruptcy Court enters an Order dismissing, or converting into a case under chapter 7 of the Bankruptcy Code, the case commenced by the Debtors under chapter 11 of the Bankruptcy Code and comprising part of the Chapter 11 Cases, where such Order was not requested, encouraged or supported by the Debtors;

(f) by the Required Supporting Holders or Buyer, if prior to the Closing, Company or any other Debtor files a Plan inconsistent, in any material respect, with the terms of this Agreement (or supports any such plan filed by another party) or seeks to modify or

withdraw any motion pertaining to the Sale Order, if applicable, or otherwise fails to pursue confirmation of the Plan and entry of the Confirmation Order, other than, in each case, with the consent of the Required Supporting Holders and Buyer;

(g) by the Required Supporting Holders in the event of any breach by the Debtors or Buyer of any of their respective agreements, covenants, representations or warranties contained herein and where such breach (i)(A) if by the Debtors, results or will result in the failure of a condition set forth in Section 9.1 or Section 9.2 to be satisfied, or (B) if by Buyer, results or will result in the failure of a condition set forth in Section 10.1 or Section 10.2 to be satisfied, and (ii) either (A) cannot be cured by the Outside Date or (B) if capable of being cured, has not been cured by the earlier of ten (10) Business Days after the giving of written notice thereof by the Required Supporting Holders to the Debtors or Buyer, as applicable (which notice shall specify the nature of such breach and be given as promptly as practicable), and the Outside Date; *provided*, *however*, that the Supporting Holders shall not be permitted to terminate this Agreement pursuant to this Section 12.1(g) if such terminating Supporting Holders are themselves in material breach of any of its representations, warranties, covenants or agreements contained herein (or in breach at all with respect to those representations, warranties, covenants and agreements that are qualified as to materiality or Material Adverse Effect or similar expressions);

(h) by Buyer in the event of any breach by the Debtors or the Supporting Holders of any of their respective agreements, covenants, representations or warranties contained herein and where such breach (i)(A) if by the Debtors, results or will result in the failure of a condition set forth in Section 9.1 or Section 9.2 to be satisfied, or (B) if by the Supporting Holders, results or will result in the failure of a condition set forth in Section 10.1 or Section 10.2 to be satisfied, and (ii) either (A) cannot be cured by the Outside Date or (B) if capable of being cured, has not been cured by the earlier of ten (10) Business Days after the giving of written notice thereof by Buyer to the Debtors or the Supporting Holders, as applicable (which notice shall specify the nature of such breach and be given as promptly as practicable), and the Outside Date; *provided*, *however*, that Buyer shall not be permitted to terminate this Agreement pursuant to this Section 12.1(h) if Buyer is itself in material breach of any of its representations, warranties, covenants or agreements contained herein (or in breach at all with respect to those representations, warranties, covenants and agreements that are qualified as to materiality or Material Adverse Effect or similar expressions);

(i) by Company in the event of any breach by the Supporting Holders or Buyer of any of their agreements, covenants, representations or warranties contained herein and such breach (i) would result in the failure of a condition set forth in Section 10.1 or Section 10.2 to be satisfied and (ii) either (A) cannot be cured by the Outside Date or (B) if capable of being cured, has not been cured by the earlier of ten (10) Business Days after the giving of written notice thereof by Company to the Supporting Holders or Buyer, as applicable (which notice shall specify the nature of such breach and be given as promptly as practicable), and the Outside Date; *provided*, *however*, that Company shall not be permitted to terminate this Agreement pursuant to this Section 12.1(i) if Company is itself in material breach of any of Company's representations, warranties, covenants or agreements contained herein (or in breach at all with respect to those representations, warranties, covenants and agreements that are qualified as to materiality or Material Adverse Effect or similar expressions);

(j) by the Company, if the board of directors, board of managers, or such similar governing body of any Debtor determines, after consulting with counsel, (i) that proceeding with this Agreement or any of the transactions contemplated herein would be inconsistent with the exercise of its fiduciary duties or any applicable Legal Requirement or (ii) in the exercise of its fiduciary duties, to pursue a Competing Transaction;

(k) by the Required Supporting Holders or Buyer, if the Parties elect to effectuate the transactions contemplated hereby pursuant to the Section 363 Sale and for any reason Trustee is unable to credit bid the Noteholder Equity Issuance Consideration pursuant to Section 363(k) of the Bankruptcy Code as provided for herein; or

(l) (i) by the Required Supporting Holders or Buyer if any Debtor enters into a definitive agreement with respect to a Competing Transaction or if the Bankruptcy Court approves a Competing Transaction (unless the Supporting Holders and Buyer are designated as a back-up bidder), or (ii) automatically if a Competing Transaction is consummated.

12.2 Effect of Termination.

(a) In the event of termination of this Agreement by the Required Supporting Holders, Buyer or Company pursuant to this Article XII, all rights and obligations of the Parties under this Agreement shall terminate without any Liability of any Party to any other Party; *provided*, *however*, that nothing herein shall relieve any Party from Liability for breach of this Agreement prior to such termination if such breach is intentional or results from fraudulent or criminal acts, the remedies for which shall not be limited by the provisions of this Agreement. The provisions of this Section 12.2, along with Section 7.1 (and, to the extent applicable to the interpretation or enforcement of such provisions, Article I and Article XIII), shall expressly survive the termination of this Agreement.

(b) Each Party acknowledges that the agreements contained in this Section 12.2 are an integral part of the transactions contemplated by this Agreement, that without these agreements such Party would not have entered into this Agreement, and that any amounts payable pursuant to this Section 12.2 do not constitute a penalty.

ARTICLE XIII

General Provisions

13.1 Survival. All covenants and agreements contained in this Agreement or any other Transaction Document that by their terms are to be performed in whole or in part, or that prohibit actions, at or subsequent to the Closing shall survive the Closing hereunder until fully performed and each Party hereto shall be liable to the other after the Closing for any breach thereof. Subject to the following sentence, all other covenants and agreements contained in this Agreement, and all representations and warranties contained in this Agreement or in any certificated deliveries hereunder, shall not survive the Closing and shall thereupon terminate, including any Actions for damages in respect of any breach thereof. Notwithstanding anything to the contrary, the indemnity obligations set forth in Section 5.26 and Section 6.4, in each case, shall survive the Closing

indefinitely. Notwithstanding the foregoing, nothing in this Section 13.1 shall prohibit Company or any of its Affiliates from ceasing operations or winding up its affairs following the Closing.

13.2 Confidentiality. The Parties agree that the confidentiality agreements entered into by them and/or their Affiliates prior to the Petition Date (the "Confidentiality Agreements") shall continue in full force and effect notwithstanding the execution and delivery by the Parties of this Agreement; *provided*, *however*, that (a) disclosure of matters that become a matter of public record as a result of the Chapter 11 Cases and the filings related thereto shall not constitute a breach of such Confidentiality Agreements, and (b) disclosures permitted under this Agreement shall not constitute a breach of such Confidentiality Agreements. If the Closing should occur, the confidentiality restrictions on the Supporting Holders and Buyer contained in this Agreement as well as those contained in the Confidentiality Agreements shall terminate, except to the extent covering any Excluded Assets; *provided* that, in any event the Confidentiality Agreements shall terminate on the date that is twelve (12) months from the Closing Date.

13.3 Public Announcements. Unless otherwise required by applicable Legal Requirement or by obligations of the Supporting Holders, Buyer or the Debtors or their respective Affiliates pursuant to any listing agreement with or rules of any securities exchange (and excluding disclosure of matters that become a matter of public record as a result of the Chapter 11 Cases and the filings related thereto shall not constitute a breach of such Confidentiality Agreements), the Parties shall consult with each other before issuing any press release or otherwise making any public statement with respect to this Agreement, the transactions contemplated hereby or the activities and operations of the other and shall not issue any such release or make any such statement without the prior written consent of the other Parties (such consent not to be unreasonably withheld, conditioned or delayed).

13.4 Notices. All notices, consents, waivers and other communications under this Agreement must be in writing and shall be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt), (b) sent by email, *provided* that if such email is sent after 5:00 p.m. CST or is otherwise sent on a day that is not a Business Day, such email shall be deemed received on the next Business Day, (c) received by the addressee, if sent by a delivery service (prepaid, receipt requested) or (d) if sent by registered or certified mail (postage prepaid, return receipt requested), on the date of delivery, in each case to the appropriate addresses and Representatives (if applicable) set forth below (or to such other addresses and Representatives as a Party may designate by notice to the other Parties):

(i) If to the Debtors, then to:

c/o: Armstrong Energy, Inc.
7733 Forsyth Boulevard, Suite 1625
St. Louis, Missouri 63105
Attention: Eric Waller

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle

Chicago, Illinois 60654
Attention: Ross M. Kwasteniet
Will Guerrieri
Travis M. Bayer

(ii) If to the Supporting Holders:

Ad Hoc Committee of First Lien Lenders of Armstrong Energy, Inc.
c/o Paul, Weiss, Rifkind, Wharton & Garrison, LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Brian S. Hermann
Elizabeth R. McColm

(iii) If to Buyer:

46226 National Road
St. Clairsville, Ohio 43950
Attention: Robert D. Moore

with a copy (which shall not constitute notice) to:

46226 National Road
St. Clairsville, Ohio 43950
Attention: General Counsel

with a copy (which shall not constitute notice) to:

Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022
Attention: David Hillman

13.5 Waiver, Waiver of Damages. Neither the failure nor any delay by any Party in exercising any right, power or privilege under this Agreement or the documents referred to in this Agreement shall operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege shall preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no waiver that may be given by a Party shall be applicable except in the specific instance for which it is given, and (b) no notice to or demand on one Party shall be deemed to be a waiver of any right of the Party giving such notice or demand to take further action without notice or demand. **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NO PARTY SHALL BE LIABLE TO THE OTHER FOR SPECIAL, INDIRECT, EXEMPLARY OR PUNITIVE DAMAGES ARISING OUT OF, ASSOCIATED WITH, OR RELATING TO THIS AGREEMENT (INCLUDING LOSS OF PROFIT OR BUSINESS INTERRUPTIONS, HOWEVER SAME MAY BE CAUSED) AND THE PARTIES HEREBY WAIVE ALL CLAIMS FOR ANY SUCH DAMAGES.**

13.6 Entire Agreement; Amendment. This Agreement (including the Schedules and the Exhibits) and the other Transaction Documents supersede all prior agreements among or between the Parties with respect to their subject matter and constitute a complete and exclusive statement of the terms of the agreements among or between the Parties with respect to their subject matter. This Agreement may not be amended except by a written agreement executed by the Debtors, the Required Supporting Holders and Buyer.

13.7 Assignment. This Agreement, and the rights, interests and obligations hereunder, shall not be assigned by any Party by operation of law or otherwise without the express written consent of the Debtors, the Required Supporting Holders and Buyer (which consent may be granted or withheld in the sole discretion of such Party); *provided, however*, that any Supporting Holder shall be permitted, upon prior notice to the Debtors, to assign all or part of its rights and/or obligations hereunder to one or more of its Affiliates, and each such assignee shall be deemed to be a Supporting Holder for all purposes under the Transaction Documents to the extent of the rights and obligations so assigned to such assignee. Notwithstanding the foregoing, no assignment of any obligations hereunder shall relieve the Parties hereto of any such obligations without the prior written consent of the Company (not to be unreasonably, conditioned or delayed), unless such transferring Party and transferee provide reasonable evidence of such transferee's ability to perform in full the transferring Party's obligations under this Agreement in all respects as reasonably determined by the Company (which, for purposes of a Supporting Holder, delivery of an executed joinder to this Agreement by an assignee of such Supporting Holder and evidence of transfer of such Supporting Holder's Indenture Obligation shall be deemed reasonable evidence). Upon any such permitted assignment, the references in this Agreement to the Debtors, the Supporting Holders or Buyer shall also apply to any such assignee unless the context otherwise requires.

13.8 Severability. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability.

13.9 Expenses. Except as otherwise is expressly provided in this Agreement (including as provided in Section 12.2), whether or not the transactions contemplated by this Agreement are consummated, the Parties shall bear their own respective expenses (including all compensation and expenses of counsel, financial advisors, consultants, actuaries and independent accountants) incurred in connection with this Agreement and the transactions contemplated hereby.

13.10 Time of Essence. Time shall be of the essence with respect to all time periods and notice periods set forth in this Agreement.

13.11 Governing Law; Consent to Jurisdiction and Venue; Jury Trial Waiver.

(a) Except to the extent the mandatory provisions of the Bankruptcy Code apply, this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and to be performed entirely in such state without regard to principles of conflicts or choice of laws or any other law that would make the laws of any other jurisdiction other than the State of New York applicable hereto.

(b) Without limitation of any Party's right to appeal any Order of the Bankruptcy Court, (i) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes that may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the transactions contemplated hereby and (ii) any and all claims relating to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the Parties hereby consent and submit to the exclusive jurisdiction and venue of the Bankruptcy Court and irrevocably waive the defense of an inconvenient forum to the maintenance of any such Action or Proceeding; *provided*, *however*, that, if the Chapter 11 Cases are closed, all Actions and Proceedings arising out of or relating to this Agreement shall be heard and determined in a New York state court or a federal court sitting in the state of New York, and the Parties hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such Action or Proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such Action or Proceeding. The Parties consent to service of process by mail (in accordance with Section 13.4) or any other manner permitted by law.

(c) Each Party hereby waives, to the fullest extent permitted by applicable Legal Requirements, any right it may have to a trial by jury in any Proceeding directly or indirectly arising out of or relating to this Agreement, the other Transaction Documents or any other agreement contemplated hereto and thereto or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). Each Party (a) certifies that no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such other Party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other Parties have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 13.11(c).

13.12 Counterparts. This Agreement and any amendment hereto may be executed in one or more counterparts, and by the different Parties in separate counterparts, each of which shall be deemed to be an original of this Agreement or such amendment and all of which, when taken together, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement or any amendment hereto by facsimile or other electronic means (including portable document format sent via email) shall be as effective as delivery of a manually executed counterpart of this Agreement or such amendment, as applicable.

13.13 Parties in Interest; No Third Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. This Agreement is for the sole benefit of the Parties and their permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable benefit, claim, cause of action, remedy or right of any kind.

13.14 Non-Recourse. Any claim or cause of action based upon, arising out of, or related to this Agreement or any agreement, document or instrument contemplated hereby may only be brought against the Parties hereto, and then only with respect to the specific obligations set forth herein or therein. Other than the Parties hereto, no other party shall have any liability or obligation for any of the representations, warranties, covenants, agreements, obligations or Liabilities of any party under this Agreement, the other Transaction Documents, or any other agreement contemplated hereto and thereto or of or for any Proceeding based on, in respect of, or by reason of, the transactions contemplated hereby or thereby (including the breach, termination or failure to consummate such transactions), in each case whether based on contract, tort, fraud, strict liability, other Legal Requirements or otherwise and whether by piercing the corporate veil, by a claim by or on behalf of a Party hereto or another Person or otherwise.

13.15 Disclosure Schedules; Materiality. The inclusion of any matter in any Disclosure Schedule shall be deemed to be an inclusion in all other Disclosure Schedules and disclose against any representation or warranty in this Agreement, without regard for whether such representation or warranty expressly references a Disclosure Schedule, but only to the extent that such disclosure is sufficient to identify the matter to which such disclosure is responsive and reasonably apparent on its face, but inclusion therein shall not be deemed to constitute an admission, or otherwise imply, that any such matter is material or creates a measure for materiality for purposes of this Agreement. The disclosure of any particular fact or item in any Disclosure Schedule shall not be deemed an admission as to whether the fact or item is "material" or would constitute a "Material Adverse Effect."

13.16 Injunctive Relief.

(a) The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement or the other Transaction Documents (as applicable) were not performed in accordance with their specific terms or were otherwise breached, and that damages pursuant to Legal Requirements may be an inadequate remedy for the breach of any of the covenants, promises and agreements contained in this Agreement or the other Transaction Documents (as applicable), and, accordingly, any Party shall be entitled to injunctive relief to prevent any such breach, and to specifically enforce the terms and provisions of this Agreement or the other Transaction Documents (as applicable), including specific performance of such covenants, promises or agreements or an order enjoining a Party from any threatened, or from the continuation of any actual, breach of the covenants, promises or agreements contained in this Agreement or the other Transaction Documents (as applicable). The rights set forth in this Section 13.16 shall be in addition to any other rights that a Party may have pursuant to Legal Requirements or in equity with respect to this Agreement or the other Transaction Documents (as applicable).

(b) Subject to Section 13.16(c), the Parties hereby agree not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement or the other Transaction Documents (as applicable) by the Supporting Holders, Buyer or the Debtors, as applicable, and to specifically enforce the terms and provisions of this Agreement or the other Transaction Documents (as applicable) to prevent breaches or threatened breaches of, or to enforce compliance with, the respective covenants and obligations of

the Supporting Holders, Buyer or the Debtors, as applicable, under this Agreement or the other Transaction Documents (as applicable) all in accordance with the terms of this Section 13.16.

(c) Notwithstanding the foregoing, nothing in this Section 13.16 shall prohibit the Debtors or any of their respective Affiliates from ceasing operations or winding up its affairs following the Closing.

13.17 Effectiveness of Agreement. This Agreement will be effective upon the execution of counterpart signature pages to this Agreement by each of the Parties and delivery thereof to each of the other Parties; *provided*, *however*, that no provisions of this Agreement shall be effective as to the Debtors until the date on which the Confirmation Order is entered.

[*Signature page follows.*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their duly authorized representatives, all as of the Execution Date.

[SIGNATURE PAGES TO BE REPLACED WITH UPDATED SIGNATURE BLOCKS THAT ARE FULLY EXECUTED IN THE EXECUTION VERSION.]

THE DEBTORS:

ARMSTRONG ENERGY, INC.

By: _____
Name:
Title:

[]

By: _____
Name:
Title:

THE SUPPORTING HOLDERS:

[]

By: _____
Name:
Title:

BUYER:

[*BUYER*]

By: _____
Name:
Title:

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 1.1(a)
Overriding Royalty Agreement
Overriding royalty agreements that encumber real property

	Description [1]
1.	Amended Overriding Royalty Agreement dated December 3, 2008 between Western Land Company, LLC; Western Diamond, LL; Ceralvo Holdings, LLC; Armstrong Coal Company, Inc.; Armstrong Land Company, LLC; and Kenneth E. Allen, a short form which is filed in the records of Muhlenberg County, Kentucky at Deed Book P. 540, Page 571; and the records of Ohio County, Kentucky at Deed Book 377, Page 94.
2.	Amended Overriding Royalty Agreement dated December 3, 2008 between Western Land Company, LLC; Western Diamond, LL; Ceralvo Holdings, LLC; Armstrong Coal Company, Inc.; Armstrong Land Company, LLC; and David R. Cobb, a short form which is filed in the records of Muhlenberg County, Kentucky at Deed Book P. 540, Page 576; and the records of Ohio County, Kentucky at Deed Book 377, page 87.
3.	Overriding Royalty Agreement dated July 25, 2008 by and among Western Diamond, LLC; Western Land Company, LLC; Armstrong Resources, LLC; Armstrong Coal Reserves, Inc.; Armstrong Mining, Inc.; Armstrong Resources Holdings, LLC; Armstrong Energy, Inc.; Armstrong Land Company, LLC; Armstrong Coal Company, Inc.; and Western Kentucky Royalty Trust, as amended by that Amended Overriding Royalty Agreement dated September 19, 2013b y and among Western Diamond, LLC; Western Land Company, LLC; Armstrong Energy, Inc.; Armstrong Energy Holdings, Inc.; Armstrong Coal Company, Inc.; and Western Kentucky Royalty Trust.
4.	Overriding Royalty Agreement dated July 25, 2008 by and among Ceralvo Holdings, LLC; Ceralvo Resources, LLC and the Western Kentucky Royalty Trust, as amended by that Amended Overriding Royalty Agreement dated September 19, 2013 by and among Ceralvo Holdings, LLC; Ceralvo Resources, LLC and Western Kentucky Royalty Trust.
5.	Letter Agreement dated January 8, 2011 between Samuel S. Francis and Armstrong Coal Company, Inc.
6.	Overriding Royalty Agreement dated June 28, 2013 by and among Thoroughbred Resources, LLC and Cyprus Creek Land Resources, LLC, a memorandum of which is filed in the records of Muhlenberg County, Kentucky at Deed Book 564, Page 864; and in the land records of McLean County, Kentucky at Deed Book 192, Page 507.
7.	Overriding Royalty Agreement dated December 29, 2011 by and among Midwest Coal Reserves of Kentucky, LLC and Armstrong Coal Company, Inc.
8.	Overriding Royalty Agreement dated December 29, 2011 between Cyprus Creek Land Resources, LLC and Armstrong Coal Company , Inc., a memorandum of which is of record in the land records of Muhlenberg County, Kentucky at Deed Book 556 Page 442.

[1] The Parties reserve the right to seek to sell and transfer the Transferred Assets free and clear of these encumbrances prior to the Closing to the maximum extent permitted by applicable law.

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 1.1(b)
Dedicated Reserves
Production payments, royalties, dedication of reserves

Current Royalty Activity

Lease	Location	Royalty Rate	Notes/Comments
Barnard - Boot including undivided 1/2 interest 152.1. acres all coal	Equality Boot	> of 3.0% sales or $1.50/ton	N/A
Bartlett - Boot	Equality Boot	> of 5.0% sales or $1.50/ton	Property hasn't been mined since AUG-2017, $12,042.94 remaining to be recouped
Craig - Boot	Equality Boot	> of 3.5-5.0% sales or $1.15/ton less adjustments	Property hasn't been mined on since MAY-2017, royalty payment percentage schedule included in lease copy
Angela Jones, David Jones her husband, Felicia Leigh-Ann Hughes, single, and Pamela Gabrielle Fowler, single	Equality Boot	> of 5.0% sales or $1.50/ton	Property hasn't been mined on since AUG-2017
Roe - Boot	Equality Boot	> of 5.0% sales or $1.50/ton	Property hasn't been mined on since JUN-2017
Casebier Heirs	Lewis Creek Surface	4% of sales or $1.15/ton	Ownership Interest total 21.25%
Cyprus Creek - Hickory Ridge/Warden	Lewis Creek Surface	> of 3.5% of sales or $1.50/ton	N/A
#8 Leased Coal / Rogers Heirs	Survant #8	6% of sales	N/A
#8 Leased Coal / CCLR #8 Coal Lease	Survant #8	4.5% of sales	N/A

Undisturbed Property Royalties

The Company is not in possession of a schedule that includes royalty rates for all undisturbed properties - Copies of all leases have been provided which include the royalty rates instead. All advance royalties to undisturbed properties are listed below.

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 1.1(b)
Dedicated Reserves
Production payments, royalties, dedication of reserves

Advance Royalties 12/31/2017

		Payment/Annual Minimum Schedule		
Lease	**Balance**	**Payment**	**Due Date**	**Notes**
Bartlett - Boot	$ 12,042.93	N/A	N/A	
Grider Property - Boot	226,636.45	4,400.00	Mar 17th	Advance Royalty - Equality Boot
		4,400.00	Mar 17th	Advance Royalty - Equality Boot
		4,400.00	Mar 17th	Advance Royalty - Equality Boot
		4,400.00	Mar 17th	Advance Royalty - Equality Boot
		4,400.00	Mar 17th	Advance Royalty - Equality Boot
Little - Boot	28,200.00	N/A	N/A	
Craig - Boot	15,993.08	N/A	N/A	
Grider - Lone Star/Center Prep	67,607.40	4,829.10	Mar 17th	Advance Royalty - Midway
William A. Holladay No. 9 Coal	12,500.00	N/A	N/A	
Micheline L. Queen No. 9 Coal	2,000.00	N/A	N/A	
William Todd Paul, individually, and as Trustee of Wilma Kathleen Paul Revocable Trust No. 9 Coal	6,000.00	N/A	N/A	
Ralph - Midway	151,470.00	18,100.00	May 20th	Advance Royalty - Midway
Allen Gray Coal Mining Lease (Addington Underground)	53,000.00	1,000.00	Aug 12th	Advance Royalty - Kronos UG
Allen Gray Coal Mining Lease (Addington Surface)	33,000.00	1,000.00	Aug 12th	Advance Royalty - Kronos
Allen Gray Coal Mining Lease (Warden)	53,000.00	1,000.00	Aug 12th	Advance Royalty - Hickory Ridge
Allen Gray Coal Mining Lease (Brown/Indiana Tie/AGLPIII)	9,770.95	10,000.00	Jan 26th	Annual Minimum Advance Royalty-LC Indiana Tie-Out
Young - Lewis Creek	60,000.00	N/A	N/A	
Luppino - Lewis Creek	44,000.00	5,500.00	Nov 4th	Advance Royalty-Lewis Creek; Expires after 2017 pmt
Danks - Lewis Creek (All coal above No. 9)	40,000.00	N/A	N/A	
Harrel Heirs - Lewis Creek (with No. 9 coal and above) 1	500.00	N/A	N/A	
Martin Lease/Vogue (Sunnyside (part) - Game Preserve - Paradise #9	166,988.17	15,000.00	Aug 13th	Advance Royalty-Vogue
Thoroughbred Reserve	560,000.00	140,000.00	N/A	Advance Royalty-Thoroughbred
#8 Leased Coal / Rogers Heirs	9,268.09	600,000.00	Jan 6th	Annual Minimum Advance Royalty-Survant #8
#8 Leased Coal / Duncan Heirs	12,000.00	12,000.00	Oct 2nd	Annual Minimum Advance Royalty-Survant #8
#8 Leased Coal / CCLR #8 Coal Lease	-	102,300.00	Oct 13th	Annual Minimum Advance Royalty-Survant #8
Barnes – No. 9 Coal recorded MC79, pg 479	-	10,000.00	Jan 5th	$10,000/yr during Renewal Term following conclusion of Initial Term ending 1-5-2019
Jones – Hickory Ridge/Kronos recorded L189, pg 202 [2]	-	$1,200 per month advance (with $100/acre post-mining use)		Kronos Underground. Paying, but non recoupable since no current intent to mine, so treating as rent.
Woods/Brown – Kronos [2]	-	$100 per acre/yr [41.6 acres]		Technically mined out but Armstrong is paying the advance as a fee for the open pit to use for waste disposal. The advance is non recoupable, so it is being treated as rent.
Stenberg – Midway [2]	-	$5,000/yr. Also $100/acre per year for post mining land use.		Exercising option in lease for open mine land use. Paying, but classified as rent as it is non recoupable
Total	$ 1,563,977.07			

1. A payment to Bevil Bros Funeral home is being applied as an advance royalty payment to be recouped against Harrel royalties when mining begins in the
2. Advance is non recoupable and treated as rent

Dedication of Reserves

None

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Union County

A. Union County - Owned Real Property - Surface

Instrument	Date	Grantor	Grantee	Recording info
Deed	4/30/13	Brown's Ramsey Creek Farm	Armstrong Coal Company, Inc.	BK 354 pg 87 - 90
General Warranty Deed	3/16/12	Harry L. Cowan and his wife, Joann Cowan	Armstrong Coal Company, Inc.	D348 PG402
Deed	3/31/13	Sara McCaskey, unmarried	Armstrong Coal Company, Inc.	BK353, PG567-570 Union County Clerk
Deed	6/28/13	Rising Point, LLC	Armstrong Coal Company, Inc.	BK354, PG614-619 Union County Clerk
Deed (Impoundment area)	12/23/13	Rising Point, LLC	Armstrong Coal Company, Inc.	D357, PG318 Union County Clerk

B. Union County - Owned Real Property - Coal

Instrument	Date	Grantor	Grantee	Recording info
Quitclaim Deed of Conveyance	7/24/14	John P. Brinson and Toni A. Brinson	Armstrong Coal Company, Inc.	D360, PG184
Quitclaim Deed of Conveyance	8/26/14	Jerry Pace and Cheryl Pace	Armstrong Coal Company, Inc.	D360, PG370
Quitclaim Deed of Conveyance	8/13/14	Mary Ann and Robert Walther	Armstrong Coal Company, Inc.	D360, PG367
Quitclaim Deed of Conveyance	8/26/14	Nancy J. & Robert Muehlhauser	Armstrong Coal Company, Inc.	D360, PG364
Quitclaim Deed of Conveyance	8/22/14	Ruth Elkins	Armstrong Coal Company, Inc.	D360, PG688
Corporation Special Warranty Deed	12/29/11	Midwest Coal Reserves of Kentucky, LLC	Armstrong Coal Company, Inc.	BK347, PG354-374 Union County Clerk
Deed	7/15/11	James V. Orsburn aka James Viehe Orsburn, and his wife, Margaret B. Orsburn	Armstrong Coal Company, Inc.	BK345, PG104-106 Union County Clerk

C. Union County - Leased Real Property - Surface

Instrument	Date	Lessor	Lessee	Recording info
Right-of-Way Easement Agreement	7/25/11	Sara McCaskey	Armstrong Coal Company, Inc.	BK345, PG222-229 Union County Clerk
Right-of-Way Agreement	4/23/13	Nancy Prenzno	Armstrong Coal Company, Inc.	Memorandum of Right-of-Way Agreement April 23, 2013 BK354, PG79-86 Union County Clerk
Deed of Easement	9/25/13	Darrell L. Thomas and Donna G. Thomas husband and wife, Joseph Donald Thomas and Cheryl J. Thomas husband and wife, William Raymond Thomas and Linda F. Thomas husband and wife, and J. William Richardson and Mariam T. Richardson husband and wife	Armstrong Coal Company, Inc.	BK355, PG645-653 Union County Clerk
Deed of Easement	10/2/13	Richard W. White, Janet D. White, Robert S. White, Marie White, Walter Reed White, Andrea White, John Ryan White, Brooke White, R. Jeremy White, Partricia K, White, R. Dustin White, Tammy H. White, and J. Drew White	Armstrong Coal Company, Inc.	BK 355 PG 715-723 Union County Clerk

D. Union County - Leased Real Property - Coal

None

E. Union County - Known Rights of First Refusal and Other Exceptions/Prior Conveyances

Instrument	Date	Grantor	Grantee	Recording Info	Notes
Deed	6/28/13	Rising Point, LLC	Armstrong Coal Company, Inc.	BK354, PG614-619 Union County Clerk	Subject to option set forth in Purchase Agreement dated June 28, 2013 between Armstrong Coal Company, Inc. and Tim Smith.

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Union County

Deed	4/30/13	Brown's Ramsey Creek Farm	Armstrong Coal Company, Inc.	BK 354 pg 87 - 90	Subject to a right of first refusal and right of second refusal as set forth in a December 27, 2012 Purchase Option Agreement, as amended by agreement dated December 27, 2012
Deed	3/31/13	Sara McCaskey, unmarried	Armstrong Coal Company, Inc.	BK353, PG567-570 Union County Clerk	Subject to an option to repurchase as set forth in a Purchase Option Agreement dated July 25, 2011 among the same parties.
Right-of-Way Easement Agreement	7/25/11	Sara McCaskey	Armstrong Coal Company, Inc.	BK345, PG222-229 Union County Clerk	Automatic termination after 35 years
Right-of-Way Agreement	4/23/13	Nancy Prenzno	Armstrong Coal Company, Inc.	Memorandum of Right-of-Way Agreement April 23, 2013 BK354, PG79-86 Union County Clerk	Grantor has repurchase option
Deed of Easement	10/2/13	White Farms	Armstrong Coal Company, Inc.	BK355, PG715-723 Union County Clerk	Terminates upon discontinued use of overland conveyor
Deed of Conveyance	9/25/13	Armstrong Coal Company, Inc.	Darrell L. Thomas, Donna G. Thomas, Joseph Donald Thomas, Cheryl J. Thomas, William Raymond Thomas, Linda F. Thomas, J. William Richardson and Mariam T. Richardson	Book 355, Page 638	Same property previously acquired from Wells by deed dated 9/13/2015 Recorded DB355, PG520
Deed of Conveyance	10/2/13	Armstrong Coal Company, Inc.	Walter Reed White, John Ryan White, R. Jeremy White, J. Drew White and Dustin White	Book 355, Page 656	6.85 acres acquired from Alcoa dated 4/26/2013 Recorded DB353, PG726

F. Union County - Other Third Party Conveyances/Rights

Instrument	Date	Grantor	Grantee	Recording Info	Notes
Purchase Option Agreement	12/27/12	Brown's Ramsey Creek Farm	Armstrong Coal Company, Inc.	Unrecorded	Grantor has right to 10 year farm lease on PVA#68-05 owned by Grantee commencing January 1, 2018

G. Union County - Farm Leases

Lessor	Lessee	Property Description	Term
Armstrong Coal Company, Inc.	Jerrold and William Heppler	Agricultural/Pasture Lease	July 23, 2014 - July 23, 2019

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Webster County

A. Webster County - Owned Real Property - Surface

Instrument	Date	Grantor	Grantee	Recording Info
Deed	6/28/13	Rising Point, LLC	Armstrong Coal Company, Inc.	BK285, PG784 Webster County Clerk

B. Webster County - Owned Real Property - Coal

None

C. Webster County - Leased Real Property - Surface

None

D. Webster County - Leased Real Property - Coal

None

E. Webster County - Known Rights of First Refusal and Other Exceptions/Prior Conveyances

Instrument	Date	Grantor	Grantee	Recording	Notes
Deed	6/28/13	Armstrong Coal Company, Inc.	Rising Point, LLC	DB285, PG779 Webster County Clerk	Alcoa Land Swap
Deed of Conveyance	10/2/13	Armstrong Coal Company, Inc.	Richard W. White, Robert S White, Walter Reed White, John Ryan White	DB287, PG 100 Webster County Clerk	Alcoa Land Swap

F. Webster County - Other Third Party Conveyances/Rights

None

G. Webster County - Farm Leases

None

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Muhlenberg County

A. Muhlenberg County - Owned Property - Surface

Instrument	Date	Grantor	Grantee	Recording info	Notes
Special Warranty Deed	3/25/16	Mine Fab, LLC	Western Land Company, LLC	D579, pg722	Parkway Fab Shop property
Quitclaim Deed	3/30/12	Western Mineral Development	Western Land Company	DB 557 pg 692	Parkway Surface
Quitclaim Deed	3/30/12	Western Mineral Development	Western Land Company	D557, PG701	Gilbraltar Surface

B.Muhlenberg County - Owned Property - Coal

None

C. Muhlenberg County - Leased Property - Surface

Instrument	Date	Lessor	Lessee	Recording info	Notes
Coal Mining Lease	2/9/11	Western Diamond, LLC & Western Mineral Development, LLC	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease 2/9/11 DB 551, pg 523	Jacob's Creek - Sunnyside (Part) - Hillside - Cyprus Creek - Nelson Creek "B"
Coal Mining Lease and Sublease	2/9/11	Western Land Company and Western Mineral Development	Armstrong Coal Company, Inc.	Short Form DB 551 pg 607	Parkway No. 9
Consent to Partial Sublease (Deep #9 Coal Lying North of the South ROW line of Wendell Ford Parkway	12/29/11	Talmar, LLC; Talmar of FL; J. L. Rogers Family; James L. Rogers III & Mary M. Rogers; Sue Rogers Johnson; Anne F. Rogers Family; Cyprus Creek Land Resources	Armstrong Coal Company, Inc.	not recorded	Parkway No. 9 - North of WK Parkway
Coal Mining Sublease	10/1/14	Western Mineral Development, LLC	Armstrong Coal Company, Inc.	Short Form of Coal Mining Sublease 10/1/14 at DB 571, pg 91	#8 Leased Coal / CCLR #8 Coal Lease; Same property subleased by Armstrong Coal Company, Inc. to Thoroughfare by sublease dated October 1, 2014 at Deed Book 571 PG 119
Coal Mining Lease and Sublease	2/9/11	Western Land Company, LLC and Western Mineral Development, LLC	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease and Sublease 2/9/11 DB551, PG679	Martin Lease/Vogue (Sunnyside (part) - Game Preserve - Paradise #9
Surface Coal Mining Lease	12/21/00	James V. Richey, Odessa Richey, James Don Richey and Joy Lynn Richey	Peabody Coal Company	Unrecorded	Assigned to Western Diamond, LLC; Peabody Coal Company became Heritage Coal Company, LLC effective 12/13/07
Assignment and Assumption of Surface Leasehold Estate Sunnyside (Richey) area	4/28/08	Heritage Coal Company, LLC	Western Diamond, LLC	Memorandum of Assignment and Assumption of Surface Coal Mining Lease 4/28/08 D536, PG148	Richey Assignment
Haulroad Easement	3/13/14	Talmar LLC and J. L. Rogers Family LLC	Armstrong Coal Company, Inc.	D 568 pg 537	Related to Parkway/Survant
Deed of Easement	5/31/07	Central States Coal Reserves of Kentucky, LLC	Western Diamond, LLC	DB 528 pg 344	Assignment of mining rights and privileged at Fish & Wildlife, among others
Deed of Easement	4/17/07 but effective 3/30/2007	Central States Coal Reserves of Kentucky, LLC	Western Land Company, LLC	DB 527 pg 153	Fish & Wildlife, Paradise - 50 acres
Non-Exclusive Temporary Haulroad Easement (Gibralter Haulroad North from Access Road to US Highway 62 and West to KY Hwy 3038	10/29/12	Cyprus Creek Land Company	Thoroughbred Mining Company, LLC and Armstrong Coal Company, Inc.	D561, PG108	Gibralter Haulroad North from Access Road to US Highway 62 and West to KY Hwy 3038
Surface Use Agreement and Option Agreement	10/17/13	Cyprus Creek Land Company , Inc.	Armstrong Coal Company, Inc.	Memorandum of Surface Use Agreement and Option Agreement 10/17/13 DB566, pg501	Surface north of the WK Parkway - Consent required for assignment

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Muhlenberg County

Non-Exclusive Haul Road Easement Agreement	12/12/06	Central States Coal Reserves of Kentucky, LLC	Western Land Company, LLC	DB 524, PG534	Portion of DNR Permit No. 889-5012
Non-Exclusive Haul Road Easement Agreement	3/30/07	Central States Coal Reserves of Kentucky, LLC	Western Land Company, LLC	DB 527, PG441	Permitted Portion of Gibralter Haul Road and Access Road

D. Muhlenberg County - Leased Property - Coal

Instrument	Date	Lessor	Lessee	Recording info	Notes
Coal Mining Lease	2/9/11	Western Mineral Development, LLC	Armstrong Coal Company, Inc	Short Form of Coal Mining Lease 2/9/11 DB 551, pg 523	Jacob's Creek - Sunnyside (Part) - Hillside - Cyprus Creek - Nelson Creek "B"
Assignment and Assumption of Lease and Sublease	10/1/14	Armstrong Coal Company, Inc.	Thoroughfare Mining, LLC	DB 571 pg 119	#8 Leased Coal / CCLR #8 Coal Lease
Coal Mining Sublease	10/1/14	Western Mineral Development, LLC	Armstrong Coal Company, Inc.	Short Form of Coal Mining Sublease 10/1/14 DB 571, pg 101	#8 Leased Coal/Duncan Heirs - Same property subleased by Armstrong Coal Company, Inc. to Thoroughfare by sublease dated October 1, 2014 at DB 571 PG 129
Coal Mining Sublease	10/1/14	Western Mineral Development, LLC	Thoroughfare Mining, LLC	Short Form of Coal Mining Sublease 10/1/14 DB 571 pg 371	#8 Leased Coal / Rogers Heirs
Assignment and Assumption of Partial Leasehold and Subleasehold Estate	10/1/14	Armstrong Coal Company, Inc.	Thoroughfare Mining, LLC	DB 571 pg 129	#8 Leased Coal/Duncan Heirs
Coal Mining Lease and Sublease	2/9/11	Western Mineral Development, LLC	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease and Sublease 2/9/11 DB551, PG679	Martin Lease/Vogue (Sunnyside (part) - Game Preserve - Paradise #9
Coal Mining Lease and Sublease	2/9/11	Western Mineral Development	Armstrong Coal Company, Inc.	Short Form DB 551 pg 607	Parkway No. 9
Coal Mining Lease and Sublease	10/1/14	Western Mineral Development, LLC	Armstrong Coal Company, Inc.	Short Form D571 P348	#9 Coal and #9 Mining Rights, Parkway. (Note - All mineable and merchantable has been mined)
Coal Mining Sublease	10/1/14	Western Mineral Development, LLC	Armstrong Coal Company, Inc.	Short Form of Coal Mining Sublease 10/1/14 DB 571, pg 91	#8 Leased Coal / CCLR #8 Coal Lease
Coal Mining Sublease	2/9/11	Western Mineral Development, LLC	Armstrong Coal Company, Inc.	Short Form of Coal Mining Sublease 2/9/11 DB 551 pg 565	Nelson Creek (Part) - Sunnyside (Part)
Amendment to Short Form of Coal Mining Sublease	9/7/11	Western Diamond, LLC and Western Mineral Development, LLC	Armstrong Coal Company, Inc.	DB 555 pg 426	Nelson Creek (Part) - Sunnyside (Part)

E. Muhlenberg County - Known Rights of First Refusal and Other Exceptions/Prior Conveyances

Instrument	Date	Grantor	Grantee	Recording Info	Notes
Corporation Special Warranty Deed	3/30/07	Central States Coal Reserves of Kentucky, LLC	Western Land Company, LLC	DB 527 pg 118	Gibraltar Surface - Subject to a right of first refusal agreement recorded at Deed Book 527, Page 515, as modified by that Extension of Right of First Refusal and Consent to Partition of 1/18/2010 at Deed Book 546, Page 266
Quitclaim Deed	3/30/12	Western Mineral Development	Western Land Company	DB 557 pg 692	Parkway Surface (part) Subject to Extension of Right of First Refusal and Consent to Partition dated 1/18/2010 at Deed Book 546, Page 266

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Muhlenberg County

Quitclaim Deed (containing purchase option)	3/18/2014	Western Land Company, LLC	7 Points South Land Company, LLC	D568 P405	Option to purchase certain Parkway surface properties at the conclusion of mining operations
Grant of Waterline Usage Agreement	12/14/2016	Western Land Company, LLC & Armstrong Coal Company, Inc.	Western Leasing Inc.	D543 pg 200	
Reclamation Easement & Agreement	4/28/08	Western Diamond, LLC	Heritage Coal Company, LLC	D536, PG154	
Quitclaim Deed of Partition	1/25/10	Western Land Company, LLC	Western Leasing, Inc. (Sam Francis)	D 546 P 279	

F. Muhlenberg County - Other Third Party Conveyances/Rights

None

G. Muhlenberg County - Farm Leases

None

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Hopkins County

A. Hopkins County - Owned Property - Surface

Surface or Coal	Instrument	Date	Grantor	Grantee	Recording info
Surface	Deed of Conveyance	8/18/2011	Coleman Enterprises, Inc.	Armstrong Coal Company, Inc.	BK703, PG17-20 Hopkins County Clerk

B. Hopkins County - Owned Property - Coal

None

C. Hopkins County - Leased Property - Surface

None

D. Hopkins County - Leased Property - Coal

None

E. Hopkins County - Known Rights of First Refusal and Other Exceptions/Prior Conveyances

None

F. Hopkins County - Other Third Party Conveyances/Rights

None

G. Hopkins County - Farm Leases

None

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Ohio County

A. Ohio County - Owned Property - Surface					
Instrument	**Date**	**Grantor**	**Grantee**	**Recording info**	**Notes**
Deed	8/22/11	Casey Barnes, single; Barry Barnes and wife Alta Barnes	Armstrong Coal Company, Inc.	D391, PG145	Barnes - Lewis Creek
Deed	11/17/14	Sue Ree Bartlett, single	Armstrong Coal Company	D407, PG649-650	Bartlett - Boot
Deed	7/8/10	Daniel Bell and wife, Melissa Bell	Armstrong Coal Company, Inc.	D385 pg 57	Bell Farm Midway West
Deed	1/31/14	John W. Brown, Jr., and Patricia C. Brown	Armstrong Coal Company, Inc.	D403, PG449-450	Warden Waste Site - Brown Farm
Deed	10/8/10	Kenneth H. Brown and wife, Cynthia S. Brown	Armstrong Coal Company, Inc.	D386, PG282	K. Brown Farm - Ken
Deed	10/8/10	Kenneth H. Brown and wife, Cynthia S. Brown	Armstrong Coal Company, Inc.	D386, PG279	K. Brown Farm - Ken
Deed	12/16/10	Richard Lee Brown and wife, Doris Brown	Armstrong Coal Company, Inc.	D387, PG167	Brown/Shelton - Ken
Deed	12/16/10	Kathy Ann Shelton and husband William Todd Shelton	Armstrong Coal Company, Inc.	D387, PG162	Brown/Shelton - Ken
Deed	5/27/11	Kathy Ann Shelton and husband William Todd Shelton; Richard Lee Brown and wife, Doris A. Brown	Armstrong Coal Company, Inc.	D390, PG427	Brown/Shelton - Ken
Deed	7/21/14	William A. Chancellor individually and as attorney-in-fact for his wife, Jane S. Chancellor	Armstrong Coal Company, Inc.	D405, PG678-684	Cancellor - Lewis Creek
Quitclaim Deed	12/8/09	CSX Transportation, Inc.	Armstrong Coal Company, Inc.	D382, PG155	Rail Road Property
Corporation Special Warranty Deed	3/3/11	Cyprus Creek Land Company	Armstrong Coal Company, Inc.	D389, PG776 (original)	Matanzas Waste Site
Deed and Consideration Certificate	6/19/15	George V. Blackburn James and Deborah Cunningham, husband and wife	Armstrong Coal Company, Inc.	D411, PG137-142	Matanzas Waste Site
Corporation Special Warranty Deed	12/13/11	Cyprus Creek Land Company	Armstrong Coal Company, Inc.	D393, PG36 (original)	Warden Haul Road Bypass - North of Warden / Sheffield Land Property/Center Prep
General Warranty Deed	3/19/08	Charles Jarvis and wife, Brenda Jarvis; Leon Hardison and wife, Cathy Hardison; Ronald Dame and wife, Martha Dame	Armstrong Coal Company, Inc.	BK373, PG510	Dame etc. - Kronos Underground
Deed	1/16/15	Michael K. Dickinson and Joanna L. Dickinson, husband and wife	Armstrong Coal Company, Inc.	D408, PG581	Dickinson Farm - South of Dock
Deed	10/13/10	Anna Laura Dortch, widow	Armstrong Coal Company, Inc	D386, PG349	Dortch Farm - Ken
Deed	3/8/10	Edgar H. Duncan and wife, Bernice H. Duncan	Armstrong Coal Company, Inc.	D383, PG225	Duncan - Lewis Creek
Recorded General Warranty Deed	4/19/17	Dennis Ray Farris and wife, Deborah Sue Farris	Armstrong Coal Company, Inc.	D420, PG545	Farris - Lewis Creek
Deed	7/2/12	Billy Geary	Armstrong Coal Company, Inc.	D395, PG504	Geary Farm - South of Dock
Deed	3/19/08	Delois Geary, single; Mary Etta Hurst, formerly Mary Etta Geary, and husband, Ronald Geary	Armstrong Coal Company, Inc.	BK373, PG514	Geary/Hurst - Boot (incl. all coal)
Deed	9/9/11	Ben Hammons and wife, Tana Hammons	Armstrong Coal Company, Inc.	D391, PG320	Hammons - Lewis Creek
Deed	4/4/13	Henry D. Hunsaker and Marilyn M. Hunsaker, husband and wife	Armstrong Coal Company, Inc.	D399, PG507	Hunsaker - Lewis Creek
Deed	7/8/11	Garry Igleheart and wife, Janie Igleheart; Joel Igleheart and wife, Phyllis Igleheart	Armstrong Coal Company, Inc.	D390, PG610	Warden Haul Road Bypass - North Igleheart part
Deed	7/8/11	Rexford Igleheart, single; Garry Igleheart and wife, Janie Igleheart; Joel Igleheart and wife, Phyllis Igleheart	Armstrong Coal Company, Inc.	D390, PG615	Warden Haul Road Bypass - South Igleheart part

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Ohio County

Deed	9/12/10	Glendale James and wife, Wanda James	Armstrong Coal Company, Inc.	D386, PG286	James Farm - South of Dock
Deed	3/18/13	George Kerrick and Carol Kerrick, his wife	Armstrong Coal Company, Inc.	D399, PG440-445	Kerrick/Boling - East of Dock
Deed	3/18/13	Blanche B. Grove and Don R. Grove, husband and wife	Armstrong Coal Company, Inc.	D399, PG437-439	Kerrick/Boling - East of Dock
Deed	10/23/08	Agnes Tanner and husband, Forrest Tanner; Wendell Lynch, widower; Donald Stone and wife, Toni Stone; Robert Stone, single; E.T. Jones and wife, Ann Jones; Dorothy Cook and husband, Robert Cook; Iven Jones, single; Wilbur Jones and wife, Phyllis Jones; Jerry Jones and wife, Vadis Jones; David Jones and wife, Janis Jones; Earl Jones and wife, Mary Jones; Carroll Jones and wife, Peggy Jones; Paul Jones and wife, Cherie Jones; Janice Ziemba, single; Patricia Faye Cundiff and husband David Cundiff; Pearlie Arnold, widow; Charles W. Lynch and wife, Margaret Lynch; William Ray Lynch, single	Armstrong Coal Company, Inc.	BK376, PG395	Pennington Heirs
Deed	11/19/08	Norman Spring and wife, Charline Spring; Tammy Harris and husband, Keith Harris	Armstrong Coal Company, Inc.	BK376, PG630	Pennington Heirs
Deed	11/19/08	Nina A. Schultz, widow; Monica Faye LeCompte, individually and as POA for husband, James LeCompte; Glenn T. Schultz Jr. and wife, Brenda; Karla K. Canan, single; Sharon Smith, single; Jane M. Schultz, single; Charles E. Schultz and wife, Angela Schultz	Armstrong Coal Company, Inc.	BK376, PG633	Pennington Heirs
Deed	11/19/08	Maxie E. Schultz and wife, Charlotte Schultz	Armstrong Coal Company, Inc.	BK376, PG639	Pennington Heirs
Master Commissioner's Deed	3/29/16	E.F. Martin, Master Commissioner	Armstrong Coal Company, Inc.	D415, PG391	Morris - Lewis Creek (incl. all coal)
Deed	4/1/11	Minda G. Pearson, single	Armstrong Coal Company, Inc.	D389, PG265	Pearson Farm - Ken
Deed	4/1/11	Minda G. Pearson, single	Armstrong Coal Company, Inc.	D389, PG268	Pearson Farm - Ken (incl. 53.75% all seams above No. 9)
Deed	3/11/13	Gerald Wayne Powers and Linda Powers, husband and wife	Western Land Company, LLC	D399, PG83-84	Powers - Midway
Deed	11/24/08	Randal Schultz, single; Sandra Schultz, widow; Kenneth Schultz and wife, Patricia Schultz; Tammy Gaddis, single	Armstrong Coal Company, Inc.	D377, PG134	Pennington Heirs
Deed	5/13/11	Jerry M. Shultz and wife, Doris J. Shultz	Armstrong Coal Company, Inc.	D390, PG104	Shultz Farm - Matanzas
Deed	1/12/12	Roland C. Smith and wife, Golda Mae Smith	Armstrong Coal Company, Inc.	D393, PG100	Roland Smith Property - Lewis Creek
Corporation Special Warranty	12/27/06	Point Pleasant Dock Company; Central States Coal Reserves of KY; and Beaver Dam Coal Company	Western Land Company LLC	DB 365 pg 375	Armstrong Dock (Smallhouse Dock)

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Ohio County

Corporation Special Warranty Deed	10/19/2007	Central States Coal Reserves and Beaver Dam Coal Company	Western Land Company	DB 371, pg 28	Centertown (Austin Shop & Acreage)
Deed of Conveyance	5/31/2007	Central States Coal Reserves of KY and Beaver Dam Coal	Western Land Company, LLC and Western Diamond, LLC	DB 368, pg 106	McHenry RR Spur & Church of God Property
Quitclaim Deed	2/14/2008	Church of God of Prophecy	Western Land Company	DB 372, pg 660	McHenry RR Spur & Church of God Property
Corporation Special Warranty Deed	9/19/2006	Central States Coal Reserves and Beaver Dam Coal Company	Western Diamond	DB 363, pg 414	Terteling and Highview
Corporation Special Warranty Deed	3/3/11	Cyprus Creek Land Company	Armstrong Coal Company, Inc.	D389, PG781 (original)	Ken Lot - Chiggerville
Deed	6/19/2009	Cyprus Creek Land Company	Armstrong Coal Company, Inc.	DB 381, Page 467	South of Dock

B. Ohio County - Owned Property - Coal

Instrument	Date	Grantor	Grantee	Recording info	Notes
Master Commissioner's Deed	5/2/16	E.F. Martin, Master Commissioner	Armstrong Coal Company, Inc.	D417, PG133	Casebier - Subject to out conveyances to Casebier Heirs
Deed of Correction	5/2/16	Armstrong Coal Company, Inc.	Ceralvo Holdings LLC, Western Diamond, LLC, and Western Mineral Development, LLC	D420, PG85	53.75% No. 9 seam and all seams above No. 9
Deed	3/19/08	Delois Geary, single; Mary Etta Hurst, formerly Mary Etta Geary, and husband, Ronald Geary	Armstrong Coal Company, Inc.	BK373, PG514	Geary/Hurst - Boot (incl. all coal)
Master Commissioner's Deed	3/29/16	E.F. Martin, Master Commissioner	Armstrong Coal Company, Inc.	D415, PG391	Morris - Lewis Creek (incl. all coal)
Deed	4/1/11	Minda G. Pearson, single	Armstrong Coal Company, Inc.	D389, PG268	Pearson Farm - Ken (incl. 53.75% all seams above No. 9)
Corporation Special Warranty Deed	10/19/2007	Beaver Dam Coal Co	Western Diamond	DB 371, pg 40	Rockport (Part) - Leased to Armstrong via February 9, 2011 lease at DB388 P23

C. Ohio County - Leased Property - Surface

Instrument	Date	Lessor	Lessee	Recording info	Notes
Lease	8/3/10	Joe Michael Barnard and wife, Kristina M. Barnard; Richard L. Hocker, single; John W. Hocker and wife , Janet R. Hocker; Ruth Ann Hocker Szymanski and husband, Conrad Szymanski	Armstrong Coal Company, Inc.	Memorandum of Coal Mining Lease August 3, 2010 D385, PG338	Barnard - Boot including undivided 1/2 interest 152.1. acres all coal
Surface Lease	2/14/08	Lyman P. Barnes and wife, Joyce Barnes; Jerry Carson and wife, Lexia Barnes Bishop	Armstrong Coal Company, Inc.	Short Form Coal Lease February 14, 2008 BK372, PG582	Barnes/Bishop - Midway
Coal Mining Lease	2/22/10	Hazel Birchwell, widow	Armstrong Coal Company, Inc.	Memorandum of Coal Mining Lease February 24, 2010 D383, PG198	Birchwell - Lewis Creek
Coal Mining Lease	1/2/08	John Brown Jr., and Patricia Brown	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease dated January 31, 2011 D387, PG643	Brown - Warden

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Ohio County

Coal Mining Lease	4/13/09	Noel D. Cavendar and wife, Rhonda Cavender; Ann Cheryl Lacefield aka Cheryl Ann Lacefield and husband, Garry Dale Lacefield	Armstrong Coal Company, Inc.	Memorandum of Coal Mining Lease April 13, 2009 D387, PG625	Cavender - Midway
Coal Mining Lease	7/17/08	Betty R. Craig Trust	Armstrong Coal Company, Inc.	Memorandum of Coal Mining Lease 7/17/08 D376 PG580	Craig - Boot
Coal Mining Lease	2/1/10	Cyprus Creek Land Company LLC Cyprus Creek Land Resources LLC	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease 2/3/11 D387, PG714 (original)	Cyprus Creek - Hickory Ridge/Warden
Lease Agreement	4/15/10	Glenn W. Danks and Ronald A. Danks; Clyde Richard Danks; Kelly Rickard Danks; Phillip Andrew Danks, Michael Edgar Danks; Melissa Ann Danks Sandberg	Armstrong Coal Company, Inc.	Short Form recorded at D387, PG652	Danks - Lewis Creek (All coal above No. 9)
Coal Mining Lease (Addington Surface)	8/10/10	Allen Gray Limited Partnership II & Allen Gray Limited Partnership III	Armstrong Coal Company, Inc	Memorandum of Coal Mining Lease (Addington Surface) August 12, 2010 D385, PG439	Addington - Kronos
Coal Mining Lease	3/17/08	Bertha S. Grider, widow; Jessica Gwenlyn; Amanda Westerfield; Joe Brent Grider	Armstrong Coal Company, Inc.	Memorandum of Coal Mining Lease March 17, 2008 BK373, PG490	Grider Property - Boot
Coal Mining Lease (Lease #2)	3/18/09	Bertha S. Grider, widow; Katlin M. Grider, minor; John M. Grider, minor; Carolyn M. Casteel, parent and agent of Katlin M. Grider and John M. Grider; Timothy Casteel, husband	Armstrong Coal Company, Inc.	Memorandum of Coal Mining Lease March 28, 2009 D387, PG738	Grider - Lone Star/Center Prep
Coal Mining Lease (includes Farm Lease w/Option to Purchase Agreement as Exhibit C)	2/14/12	Dennie L. Grider and wife, Shelia C. Grider	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease October 4, 2012 D396, PG732	Grider - Lewis Creek
Coal Mining Lease	4/6/12	Dennie L. Grider and wife, Shelia C. Grider	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease October 4, 2012 D396, PG738	Grider - Lewis Creek
Coal Mining Lease	3/7/08	Angela Jones, David Jones her husband, Felicia Leigh-Ann Hughes, single, and Pamela Gabrielle Fowler, single	Armstrong Coal Company, Inc	Memorandum of Coal Mining Lease March 18, 2009 D387, PG738	W.R. Hughes Heirs - Boot
Addendum to Coal Mining Lease	10/21/14	Angela Jones, David Jones her husband, Felicia Leigh-Ann Hughes, single, and Pamela Gabrielle Fowler, single	Armstrong Coal Company, Inc.	executed but not recorded	Provides for a water impoundment on Hughes heirs property
Coal Mining Lease	5/14/10	James Jones and wife, Lola Jones	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease May 14, 2010 L189, PG202	Jones - Hickory Ridge/Kronos

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Ohio County

Lease Amendment Agreement	1/28/11	James Jones and wife, Lola Jones	Armstrong Coal Company, Inc.	Short Form of Lease Amendment January 28, 2011 D387, PG649	Jones - Hickory Ridge/Kronos
Coal Mining Lease	7/17/08	Mark Little and Janis Little	Armstrong Coal Company, Inc.	Memorandum of Coal Mining Lease 7/17/08 D376 PG576	Little - Boot
Coal Mining Lease	11/12/10	Bradford S. Luppino and wife, Miranda L. Luppino	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease November 12, 2010 D386, PG698	Luppino - Lewis Creek
Coal Mining Lease	5/20/10	Joseph L. Ralph and wife, Rose A. Ralph	Armstrong Coal Company, Inc.	Memorandum of Coal Mining Lease May 20, 2010 L189, PG207	Ralph - Midway
Coal Mining Lease	3/7/08	Warren C. Roe and wife, Josephine Roe and Joseph Michael Roe and wife, Sara Kelly Roe	Armstrong Coal Company, Inc.	Memorandum of Coal Mining Lease February 4, 2011 D387 pg743	Roe - Boot
Coal Mining Lease	3/7/08	Daisy Curtis Scroggins, widow	Armstrong Coal Company, Inc.	Memorandum of Coal Mining Lease February 12, 2011 D388, PG595 (Memorandum dated 10/8/08 not recorded)	Scroggins - Boot
Coal Mining Lease	6/1/10	Timothy L. Stenberg and wife, Mary E. Stenberg	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease June 1, 2010 D387, PG618	Stenberg - Midway
Harrel Heirs - Executed Surface and Coal Mining Lease (Green River Road Property)	3/1/13	George W. Lewis Jr., Shannon Lewis, Barbara Robison, Roy D. Bratcher, William D. Carter, Sharon K. Carter-Smith, Jenscinna A. Carter, and Charles E. Carter	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease March 1, 2013 D400, PG117	Harrel Heirs - Lewis Creek (with No. 9 coal and above)
Coal Mining Lease	10/2/08	Dennis H. Woods and wife, Brenda Woods; and Damien L. Brown and wife, Deborah Brown	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease February 8, 2011 D388, PG522	Woods/Brown - Konos
Amendment to Lease	8/26/09	Dennis H. Woods and wife, Brenda Woods; and Damien L. Brown and wife, Deborah Brown	Armstrong Coal Company, Inc.	N/A	Woods/Brown - Konos - Provided for disposal on property at Kronos
Coal Mining Lease	8/30/10	Young Manufacturing Company, Inc.	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease August 30, 2010 D385, PG689	Young - Lewis Creek
Lease Amendment Agreement	8/3/11	Young Manufacturing Company, Inc.	Armstrong Coal Company, Inc.	D391, PG91	Young - Lewis Creek
Surface Property Lease	1/1/07	Western Land Company	Armstrong Coal Company, Inc.	Short Form of Surface Property Lease 2/9/11 DB 388, pg 270	Smallhouse Dock (Same property conveyed to Western Land by Deed dated December 27, 2006 at DB 365 PG 375)

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Ohio County

Amendment to Surface Property Lease	12/31/16	Western Land Company	Armstrong Coal Company, Inc.	Short Form recorded at DB 422, Page 341	Smallhouse Dock (Same property conveyed to Western Land by Deed dated December 27, 2006 at DB 365 PG 375)
Coal Mining Lease	2/9/2011	Western Mineral Development	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease 2/9/11 DB 388, pg 345	Big Run - East Fork (Kronos Warden) - Lewis Creek - Midway (Part)
Coal Mining Lease	2/9/2011	Western Land Company	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease 2/9/11 DB 388, pg 408	Centertown (aka Austin Shop & Acreage)
Coal Mining Lease and Sublease	2/9/2011	Ceralvo Holdings	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease and Sublease 2/9/11 DB 388, pg 421	Elk Creek/Matanzas (with No. 9 coal)
Coal Mining Lease and Sublease	2/9/2011	Western Mineral Development	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease and Sublease 2/9/11 DB 388 pg 496	Equality Boot (incl. coal above No. 9)
Coal Mining Lease	2/9/2011	Western Mineral Development	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease 2/9/11 DB 388, pg 23	Fish & Wildlife / South of the Parkway - Ken
Coal Mining Lease	2/9/2011	Western Diamond and Western Land Company	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease 2/9/11 DB 388, pg 50	McHenry Railroad Spur and Church of God Property
Coal Mining Lease	2/9/2011	Western Mineral Development	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease 2/9/11 DB 388, pg 99	Rockport (Part) - Lewis Creek (part) (incl. No 9 seam)
Coal Mining Lease and Sublease	2/9/2011	Western Diamond	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease and Sublease 2/9/11 DB 388, pg 61	Terteling Lease and Highview (incl. coal)
Coal Mining Sublease	2/9/2011	Ceralvo Holdings	Armstrong Coal Company, Inc.	Short Form of Coal Mining Sublease 2/9/11 DB 388, pg 254	Warden (Part) (with No. 14 & No. 9 seams)
Coal Mining Lease	2/9/2011	Western Mineral Development	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease 2/9/11 DB 388, pg 183	West Fork - Midway (Part) - Ben's Lick - Central Grove - McHenry - Rockport (Part) - Ken Wye
Lease	3/7/2008	Sara Hughes Bartlett	Armstrong Coal Company, Inc.	Memorandum Recorded at DB 387 Pg 752	Bartlett - Boot
Lone Star Road Agreement	11/13/14	Ohio County Fiscal Court	Armstrong Coal Company, Inc.	Unrecorded	Lone Star Haul Road - Hickory Ridge
Right of Way Agreement	11/12/14	Mabrey Family	Armstrong Coal Company, Inc.	Unrecorded	Hickory Ridge - Access Road
Amended and Restated Non Exclusive Haul Road Easement	3/30/2007	Central States Coal Reserves of Kentucky, Grand Eagle Mining, Inc. and Beaver Dam Coal Company, and Ohio County Coal Company, LLC	Armstrong Coal Company, Inc.	DB 367, PG 245	Walton Creek Haul Road
Exclusive Easement and Agreement	3/30/2007	Beaver Dam Coal Co., Ohio County Coal Company, LLC; Central States Coal Reserves of Kentucky; and Grand Eagle Mining, Inc.	Armstrong Coal Company, Inc.	DB 367, PG 92	Walton Creek Truck Wash Site
Ohio County Fiscal Court Motion	3/27/12	Ohio County Fiscal Court			Approval to close a portion of Matanzas Road

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Ohio County

Non-Exclusive Haul Road Easement	5/31/07	Beaver Dam Coal Company, LLC	Western Diamond, LLC	DB368, PG118	Walton Creek Haul Road
Consent to Erect and Install	11/8/10	Big Rivers Electric Coporation	Armstrong Coal Company, Inc.	Unrecorded	Electric Service at Lewis Creek Mine
Non-Exclusive Haul Road Easement	5/30/07	Beaver Dam Coal Company, LLC	Western Land Company, LLC	DB367, PG74	Walton Creek Haul Road
Non-Exclusive Haul Road Easement	10/19/07	Central States Coal Reserves of Kentucky, LLC	Western Land Company, LLC	DB371, PG19	Center Preparation Plant Haul Road
Assignment of Exclusive Water Line Easement	5/31/07	Ohio County Coal Company, LLC	Western Diamond, LLC	DB368, PG13	Holladay Waterline Easement
Assignment Agreement	3/30/07	Beaver Dam Coal Company, LLC	Western Land Company, LLC	Unrecorded	Balefill
Easement Agreement	9/14/11	Big Rivers Electric Corporation	Armstrong Coal Company, Inc.	D391, PG436	Haul Road Easement over Rail Spur

D. Ohio County - Leased Property - Coal

Instrument	Date	Lessor	Lessee	Recording info	Notes
Lease	8/3/10	Joe Michael Barnard and wife, Kristina M. Barnard; Richard L. Hocker, single; John W. Hocker and wife , Janet R. Hocker; Ruth Ann Hocker Szymanski and husband, Conrad Szymanski	Armstrong Coal Company, Inc.	Memorandum of Coal Mining Lease August 3, 2010 D385, PG338	Barnard - Boot including undivided 1/2 interest 152.1. acres all coal
Underground Coal Mining Lease	1/5/16	Lyman P. Barnes and Joyce M. Barnes, husband and wife, Bruce H. Moore and Gladys M. Moore, husband and wife, and Jerry C. Bishop and Zexia Barnes Bishop, husband and wife	Armstrong Coal Company, Inc.	Short Form of Underground Coal Mining Lease MC79, PG479-483	No 9 coal
Coal Mining Lease/Memorandum of Coal Mining Lease	5/2/16	David L. Pearce and Ann Pearce, his wife	Armstrong Coal Company, Inc.	M80, PG733	Casebier heirs - 1/80 coal interest
Coal Mining Lease/Memorandum of Coal Mining Lease	5/2/16	Elaine Armstrong and Glenn Armstrong, husband and wife	Armstrong Coal Company, Inc.	M80, PG725	Casebier heirs - 1/20 coal interest
Coal Mining Lease/Memorandum of Coal Mining Lease	5/2/16	John B. Casebier	Armstrong Coal Company, Inc.	M80, PG729	Casebier heirs - 3/320 coal interest
Coal Mining Lease/Memorandum of Coal Mining Lease	5/2/16	Judith McCrocklin, unmarried	Armstrong Coal Company, Inc.	M80, PG757	Casebier heirs - 3/160 coal interest
Coal Mining Lease/Memorandum of Coal Mining Lease	5/2/16	Marjorie Pearce Wilhite and James Louis Wilhite, her husband	Armstrong Coal Company, Inc.	M80, PG745 Ohio County Clerk	Casebier heirs - 1/80 coal interest
Coal Mining Lease/Memorandum of Coal Mining Lease	5/2/16	Nola Casebier, unmarried	Armstrong Coal Company, Inc.	M80, PG749	Casebier heirs - 1/20 coal interest
Coal Mining Lease/Memorandum of Coal Mining Lease	5/2/16	Thomas McCrocklin, Jr., unmarried	Armstrong Coal Company, Inc.	M80, PG737	Casebier heirs - 3/160 coal interest
Coal Mining Lease/Memorandum of Coal Mining Lease	5/2/16	Virginia L. Staude, unmarried OR Virginia L. Staude and husband	Armstrong Coal Company, Inc.	L 195, PG 310	Casebier heirs - 9/640 coal interest
Coal Mining Lease/Memorandum of Coal Mining Lease	5/2/16	Walter U. Pearce and Laurie Pearce, his wife	Armstrong Coal Company, Inc.	M80, PG741	Casebier heirs - 1/80 coal interest
Coal Mining Lease/Memorandum of Coal Mining Lease	5/2/16	William W. Casebier, Jr. and Charlotte Ann Casebier, his wife	Armstrong Coal Company, Inc.	M80, PG753	Casebier heirs - 9/640 coal interest
Coal Mining Lease	2/1/10	Cyprus Creek Land Company LLC Cyprus Creek Land Resources LLC	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease 2/3/11 D387, PG714 (original)	Cyprus Creek - Hickory Ridge/Warden

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Ohio County

Lease Agreement	4/15/10	Glenn W. Danks and Ronald A. Danks; Clyde Richard Danks; Kelly Rickard Danks; Phillip Andrew Danks, Michael Edgar Danks; Melissa Ann Danks Sandberg	Armstrong Coal Company, Inc.	Short Form recorded at D387, PG652	Danks - Lewis Creek (All coal above No. 9)
Coal Mining Lease (Addington Underground)	8/12/10	Allen Gray Limited Partnership III	Armstrong Coal Company, Inc	Memorandum of Coal Mining Lease (Addington UG) August 12, 2010 D385, PG434	No. 9 coal and above
Coal Mining Lease (Warden)	8/12/10	Allen Gray Limited Partnership III	Armstrong Coal Company, Inc	Memorandum of Coal Mining Lease (Warden) August 12, 2010 D385, PG429	No. 9 coal and above
Coal Mining Lease (Brown/Indiana Tie/AGLPIII)	1/26/15	Allen Gray Limited Partnership, III	Armstrong Coal Company, Inc.	Memo of Coal Mining Lease (Brown/Indiana Tie/AGLPIII) January 26, 2015 D409, PG28	75% interest in No 9 coal & above
Coal Mining Lease	9/30/09	William A. Holladay	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease February 2, 2011 D387, PG708	No. 9 Coal
Coal Mining Lease	9/30/09	William Todd Paul, individually, and as Trustee of Wilma Kathleen Paul Revocable Trust	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease February 16, 2011 D388, PG691	No. 9 coal
Coal Mining Lease	9/30/09	Micheline L. Queen	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease January 28, 2011 D387, PG631	No. 9 coal
Coal Mining Lease	3/7/08	Warren C. Roe and wife, Josephine Roe and Joseph Michael Roe and wife, Sara Kelly Roe	Armstrong Coal Company, Inc.	Memorandum of Coal Mining Lease February 4, 2011 D387 pg743	Roe - Boot (and all coal above No. 11)
Underground Coal Mining Lease	11/7/16	Gene Rochefort, widower; Janette Snodgrass, widow; Sue Miller and husband, Bill Miller; Ella Louise Addington and husband, Carl Addington; Patricia Simpson and husband, Eddie Simpson; Mary Snodgrass, single; Tommy Snodgrass and wife, Betty Snodgrass; Larry Snodgrass, single; Charles Snodgrass, single; Rita Feldbusch, widow; Ruby Daugherty, widow (by POA Stephen Daugherty)	Armstrong Coal Company, Inc.	Memorandum of Coal Mining Lease MC81 pg 280	Snodgrass Heirs - No. 9 Coal
Harrel Heirs - Executed Surface and Coal Mining Lease (Green River Road Property)	3/1/13	George W. Lewis Jr., Shannon Lewis, Barbara Robison, Roy D. Bratcher, William D. Carter, Sharon K. Carter-Smith, Jenscinna A. Carter, and Charles E. Carter	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease March 1, 2013 D400, PG117	Harrel Heirs - Lewis Creek (with No. 9 coal and above)

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Ohio County

Coal Mining Lease	2/9/2011	Western Diamond and Western Mineral Development	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease 2/9/11 DB 388, pg 345	Big Run - East Fork (Kronos Warden) - Lewis Creek - Midway (Part)
Coal Mining Lease and Sublease	2/9/2011	Ceralvo Holdings	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease 2/9/11 DB 388, pg 345	Elk Creek/Matanzas (with No. 9 coal)
Coal Mining Lease and Sublease	2/9/2011	Western Land Co & Western Mineral Development	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease and Sublease 2/9/11 DB 388 pg 496	Equality Boot (incl. coal above No. 9)
Coal Mining Lease	2/9/2011	Western Diamond & Western Mineral Development	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease 2/9/11 DB 388, pg 23	Fish & Wildlife / South of the Parkway - Ken
Coal Mining Lease	2/9/2011	Western Diamond	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease 2/9/11 DB 387, pg 788	Rockport (Part) (incl. partial No. 8 & No. 9)
Coal Mining Lease	2/9/2011	Western Diamond & Western Mineral Development	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease 2/9/11 DB 388, pg 99	Rockport (Part) - Lewis Creek (part) (incl. No 9 seam)
Coal Mining Lease and Sublease	2/9/2011	Western Diamond	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease and Sublease 2/9/11 DB 388, pg 61	Terteling Lease and Highview (incl. coal)
Coal Mining Sublease	2/9/2011	Ceralvo Holdings	Armstrong Coal Company, Inc.	Short Form of Coal Mining Sublease 2/9/11 DB 388, pg 254	Warden (Part) (with No. 14 & No. 9 seams)
Coal Mining Lease	2/9/2011	Western Land & Western Mineral Development	Armstrong Coal Company, Inc.	Short Form of Coal Mining Lease 2/9/11 DB 388, pg 183	West Fork - Midway (Part) - Ben's Lick - Central Grove - McHenry - Rockport (Part) - Ken Wye
Partial Assignment of Coal Mining Lease and Partial Interest in Terteling	9/19/06	Central States Coal Reserves of Kentucky, LLC	Western Diamond, LLC	DB 363, PG 428	Leased to Armstrong Coal Company by Western Diamond per Lease and Sublease dated February 9, 2011 DB 388, PG 61

E. Ohio County - Known Rights of First Refusal and Other Exceptions/Prior Conveyances

Instrument	Date	Grantor	Grantee	Recording Info	Notes
General Warranty Deed	3/19/08	Charles Jarvis and wife, Brenda Jarvis; Leon Hardison and wife, Cathy Hardison; Ronald Dame and wife, Martha Dame	Armstrong Coal Company, Inc.	BK373, PG510	Subject to option to repurchase
Deed	11/17/14	Sue Houghes Bartlett, single	Armstrong Coal Company, Inc.	D407, PG649-650	Subject to lease terms and option to repurchase
Corporation Special Warranty Deed	12/13/11	Cyprus Creek Land Company	Armstrong Coal Company, Inc.	D393, PG36	Subject to Farm Lease and Option to Purchase
Recorded General Warranty Deed	4/19/17	Dennis Ray Farris and wife, Deborah Sue Farris	Armstrong Coal Company, Inc.	D420, PG545	Subject to partial repurchase agreement.
Deed	4/1/11	Minda G. Pearson, single	Armstrong Coal Company, Inc.	D389, PG265	Subject to repurchase agreement
Deed	4/1/11	Minda G. Pearson, single	Armstrong Coal Company, Inc.	D389, PG268	Subject to repurchase agreement
Deed	10/13/10	Anna Laura Dortch, widow	Armstrong Coal Company, Inc.	D386, PG349	Subject to repurchase agreement
Deed	12/16/10	Richard Lee Brown and wife, Doris Brown	Armstrong Coal Company, Inc.	D387, PG167	Subject to repurchase rights in Sales Agreement dated August 13, 2010 and Deed

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Ohio County

Deed	12/16/10	Kathy Ann Shelton and husband William Todd Shelton	Armstrong Coal Company, Inc.	D387, PG162	Subject to repurchase rights in Sales Agreement dated August 13, 2010 and Deed
Deed	5/27/11	Kathy Ann Shelton and husband William Todd Shelton; Richard Lee Brown and wife, Doris A. Brown	Armstrong Coal Company, Inc.	D390, PG427	Subject to repurchase rights in Sales Agreement dated August 13, 2010 and Deed
Deed	10/8/10	Kenneth H. Brown and wife, Cynthia S. Brown	Armstrong Coal Company, Inc.	D386, PG282	Subject to repurchase rights set forth in Sales Agreement dated August 13, 2010 and in Deed
Deed	10/8/10	Kenneth H. Brown and wife, Cynthia S. Brown	Armstrong Coal Company, Inc.	D386, PG279	Subject to repurchase rights set forth in Sales Agreement dated August 13, 2010 and in Deed
Easement Agreement	11/9/10	Western Land Company, LLC	Big Rivers Electric Corporation	D386, PG556	
Easement Agreement with Consent to Erect and Install	11/9/10	Western Land Company, LLC	Big Rivers Electric Corporation	D386, PG563	
Reclamation Easement and Agreement	12/19/11	Armstrong Coal Company, Inc.	Cyprus Creek Land Company	N/A	
Reclamation Easement and Agreement	12/19/11	Armstrong Coal Company, Inc.	Heritage Coal Company, LLC	N/A	
Declaration of Restrictive Covenants for Conservation (Lewis Creek West)	3/27/12	Armstrong Coal Company, Inc.	Western Land Company LLC and Western Mineral Development LLC	D394 pg 99	
Declaration of Restrictive Covenants for Conservation (Midway NE)	12/18/12	Armstrong Coal Company, Inc.	Western Land Company LLC and Western Mineral Development LLC	D398 pg17	
Right-of-Way Easement	4/6/11	Western Mineral Development, LLC	Kenergy	(at the Centertown Complex)	
Transmission Line Easement	4/14/11	Western Land Company, LLC	Kentucky Utilities Company	D389, PG461	
Transmission Line Easement	2/17/12	Western Land Company, LLC	Kentucky Utilities Company	D 395 P 791	
Deed (Matanzas Substation)	12/10/12	Armstrong Coal Company, Inc.	Kentucky Utilities Company	D397, PG668	
Easement Agreement	12/10/12	Armstrong Coal Company, Inc.	Kentucky Utilities Company	D397, pg673	
Deed	4/4/08	Western Land Company, LLC	Joseph Michael Roe and wife, Sara Kelly Roe	D373 pg559	
License Agreement	2/20/12	Armstrong Coal Company, Inc.	Wabash Marine, Inc.	Unrecorded - Relates to Boat Ramp situated on Armstrong surface lease at DB 388 P 270	
Special Warranty Deed	5/2/16	Armstrong Coal Company, Inc.	David L. Pearce	D417, PG450	
Special Warranty Deed	5/2/16	Armstrong Coal Company, Inc.	Elaine Armstrong and Glenn Armstrong, wife and husband	D417, PG442	
Special Warranty Deed	5/2/16	Armstrong Coal Company, Inc.	John B. Casebier	D417, PG446	
Special Warranty Deed	5/2/16	Armstrong Coal Company, Inc.	Judith McCrocklin	D417, PG474	
Special Warranty Deed	5/2/16	Armstrong Coal Company, Inc.	Marjorie Pearce Wilhite	D417, PG462	
Special Warranty Deed	5/2/16	Armstrong Coal Company, Inc.	Nola Casebier	D417, PG466	
Special Warranty Deed	5/2/16	Armstrong Coal Company, Inc.	Thomas McCrocklin, Jr.	D417, PG454	
Special Warranty Deed	5/2/16	Armstrong Coal Company, Inc.	Virginia L. Staude	DB 420, PG3	
Special Warranty Deed	5/2/16	Armstrong Coal Company, Inc.	Walter U. Pearce	D417, PG458	
Special Warranty Deed	5/2/16	Armstrong Coal Company, Inc.	William W. Casebier, Jr.	D417, PG470	

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
Ohio County

Special Warranty Deed	5/2/16	Armstrong Coal Company, Inc.	Ceralvo Holdings LLC, Western Diamond, LLC, and Western Mineral Development, LLC	D417, PG436
Deed of Correction	5/2/16	Armstrong Coal Company, Inc.	Ceralvo Holdings LLC, Western Diamond, LLC, and Western Mineral Development, LLC	D420, PG85
Deed of Correction	6/1/16	Western Diamond, LLC	Western Mineral Development, LLC	D420, PG94
Assignment Agreement	12/8/09	CSX Transportation, Inc.	Armstrong Coal Company, Inc.	Unrecorded
Memorandum of Agreement	1/13/15	Malcolm S. J. Barnes	Western Diamond, LLC & Armstrong Coal Company, Inc	MC77, PG668
Reciprocal Mining Agreement	5/31/2007 (effective 11/20/06)	Central States Coal Reserves of Kentucky, LLC & Beaver Dam Coal Company	Western Diamond, LLC	DB368, PG61
Reciprocal Mining Agreement	3/31/08	Cyprus Creek Land Resources, LLC & Cyprus Creek Land Company	Ceralvo Holdings, LLC	DB373, PG419
Reciprocal Mining Agreement	4/1/08	Central States Coal Reserves of Kentucky, LLC & Beaver Dam Coal Company	Western Diamond, LLC	DB373, PG473
Deed of Conveyance	7/21/12	Billy D. Geary Jr.	Armstrong Coal Company, Inc.	Reserved and easement of ingress and egress DB395, PG504

F. Ohio County - Other Third Party Conveyances/Rights

None

G. Ohio County - Farm Leases

Lessor	Lessee	Property Description	Term
Armstrong Coal Company, Inc.	Dennie Lee Grider and Dennie Curtis Grider	Shultz Farm - Matanzas (Described at DB 390, P 104)	March 22, 2017 - March 22, 2018
Armstrong Coal Company, Inc.	Dennie L. and Shelia C. Grider	Center Prep Property (Described at DB 393 P 36)	Farm Lease with Option to Purchase Agreement; Exhibit C to Coal Mining Lease dated February 14, 2012 with Dennie L and Shelia Grider
Armstrong Coal Company, Inc.	Dennie L. and Shelia C. Grider	West Providence Church Area (Described at DB 393, PG 36)	Farm Lease with Option to Purchase Agreement; Exhibit C to Coal Mining Lease dated February 14, 2012 with Dennie L and Shelia Grider

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
McLean County

A. McLean County - Owned Real Property - Surface

None

B. McLean County - Owned Real Property - Coal

None

C. McLean County - Leased Real Property - Surface

None

D. McLean County - Leased Real Property - Coal

None

E. McLean County - Known Rights of First Refusal and Other Exceptions/Prior Conveyances

None

F. McLean County - Other Third Party Conveyances/Rights

None

G. McLean County - Farm Leases

None

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(ii)
Transferred Owned Real Property
St. Louis

A. St. Louis (MO) County - Owned Real Property - Surface

None

B. St. Louis (MO) County - Owned Real Property - Coal

None

C. St. Louis (MO) County - Leased Real Property - Surface

None

D. St. Louis (MO) County - Leased Real Property - Coal

None

E. St. Louis (MO) County - Known Rights of First Refusal and Other Exceptions/Prior Conveyances

None

F. St. Louis (MO) County - Other Third Party Conveyances/Rights

None

G. St. Louis (MO) County - Farm Leases

None

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Summary of Transferred Equipment
Book Value as of 12/31/2017

Asset Category	Acquis.val.	Accum Dep. or Obsolesce	Book val.
Fixed Assets			
Buildings	2,704,370.62	(730,837.17)	1,973,533.45
Bldg Improvements	1,457,532.13	(406,471.01)	1,051,061.12
Power Lines & Substations	2,102,201.91	(1,620,979.46)	481,222.45
Preparation Plants	42,800,984.82	(23,072,525.98)	19,728,458.84
Dock Facilities	7,930,453.17	(2,668,388.51)	5,262,064.66
Rail Facilities	4,859,707.58	(4,685,844.44)	173,863.14
Haul Roads	1,923,897.05	(1,417,297.77)	506,599.28
Mine Equipment	157,610,150.19	(119,223,953.74)	38,386,196.45
Mobile Equipment	35,863,308.42	(30,850,328.57)	5,012,979.85
Office Equipment	563,628.14	(515,996.86)	47,631.28
Computer Software	4,234,981.51	(4,212,738.85)	22,242.66
Computer Hardware	815,657.57	(801,393.86)	14,263.71
Total Transferred Equipment - Fixed Assets	**262,866,873.11**	**(190,206,756.22)**	**72,660,116.89**
Inventory			
Fuel Inventory	139,394.57	-	139,394.57
Parts & Supplies Inventory	9,124,582.82	(1,441,635.64)	7,682,947.18
Total Transferred Equipment - Inventory	**9,263,977.39**	**(1,441,635.64)**	**7,822,341.75**
Total Transferred Equipment	**272,130,850.50**	**(191,648,391.86)**	**80,482,458.64**

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
1000102	9/30/2013	Bldg Improvements	STL LEASEHOLD IMPROVEMENTS	$ 38,237.78	$ (25,729.63)	$ 12,508.15	USD
1000113	6/30/2015	Bldg Improvements	STL LEASEHOLD IMPROVEMENTS #2	29,082.22	(21,363.33)	7,718.89	USD
1000124	5/31/2016	Bldg Improvements	STL IT SERVER ROOM RELOCATION	43,597.00	(7,266.17)	36,330.83	USD
1000125	8/31/2016	Bldg Improvements	STL OFFICE TI REIMBURSEMENT	23,859.65	(3,380.12)	20,479.53	USD
1000001	1/1/2008	Office Equipment	Used Telephone System	1,264.00	(1,264.00)	-	USD
1000002	1/1/2008	Office Equipment	File Cabinet	353.00	(353.00)	-	USD
1000003	1/1/2008	Office Equipment	File Cabinet	194.00	(194.00)	-	USD
1000004	1/1/2008	Office Equipment	File Cabinet	483.00	(483.00)	-	USD
1000005	1/1/2008	Office Equipment	Used desk	2,500.00	(2,500.00)	-	USD
1000006	1/1/2008	Office Equipment	Used credenza	1,500.00	(1,500.00)	-	USD
1000007	1/1/2008	Office Equipment	Used guest chairs (2 each)	800.00	(800.00)	-	USD
1000008	1/1/2008	Office Equipment	Used pictures	300.00	(300.00)	-	USD
1000009	1/1/2008	Office Equipment	Used desk	1,000.00	(1,000.00)	-	USD
1000010	2/20/2008	Office Equipment	Lateral File (3 each)	2,135.90	(2,135.90)	-	USD
1000011	2/20/2008	Office Equipment	Pro Work Chairs (2 each)	1,224.26	(1,224.26)	-	USD
1000012	4/18/2008	Office Equipment	Double Pedestal Desk	2,237.81	(2,237.81)	-	USD
1000013	4/18/2008	Office Equipment	Credenza	2,097.11	(2,097.11)	-	USD
1000014	4/18/2008	Office Equipment	Credenza Hutch	2,207.67	(2,207.67)	-	USD
1000015	4/18/2008	Office Equipment	Paper Manager	604.12	(604.12)	-	USD
1000016	4/18/2008	Office Equipment	High Storage Unit	2,403.65	(2,403.65)	-	USD
1000017	4/18/2008	Office Equipment	Double Door Cabinet	1,793.95	(1,793.95)	-	USD
1000018	4/18/2008	Office Equipment	Open Shelf (2 each)	2,223.30	(2,223.30)	-	USD
1000019	5/7/2008	Office Equipment	Chair	1,527.32	(1,527.32)	-	USD
1000020	5/7/2008	Office Equipment	Settee	2,076.33	(2,076.33)	-	USD
1000021	5/7/2008	Office Equipment	Coffee Table	854.62	(854.62)	-	USD
1000022	8/10/2008	Office Equipment	End Table 24 X 24	802.40	(802.40)	-	USD
1000023	8/10/2008	Office Equipment	Open CPU Shelf	712.57	(712.57)	-	USD
1000024	5/31/2009	Office Equipment	Carpet-JHA Office	1,108.90	(999.83)	109.07	USD
1000025	5/31/2009	Office Equipment	Carpet-Other Offices	6,333.14	(5,710.21)	622.93	USD
1000026	5/31/2009	Office Equipment	Phone/Data line installation	3,811.81	(3,436.88)	374.93	USD
1000027	5/31/2009	Office Equipment	Office design fee	1,446.23	(1,303.98)	142.25	USD
1000028	5/31/2009	Office Equipment	Refrigerator	652.85	(588.64)	64.21	USD
1000029	5/31/2009	Office Equipment	Reception-Leather Armchairs	2,656.32	(2,395.05)	261.27	USD
1000030	5/31/2009	Office Equipment	Carpet installation & materials	8,368.25	(7,545.14)	823.11	USD
1000031	5/31/2009	Office Equipment	Reception-Love Seat	1,151.97	(1,038.66)	113.31	USD
1000032	5/31/2009	Office Equipment	Reception-Round Occasional Tables	451.55	(407.14)	44.41	USD
1000033	5/31/2009	Office Equipment	Reception-Desk with Counter	950.28	(856.81)	93.47	USD
1000034	5/31/2009	Office Equipment	Conf Room-Conference Table	4,280.69	(3,859.64)	421.05	USD
1000035	5/31/2009	Office Equipment	Conf Room-Credenze 4-Door	1,337.04	(1,205.53)	131.51	USD
1000036	5/31/2009	Office Equipment	Conf Room-Swivel Tilt Chairs	9,498.23	(8,563.98)	934.25	USD
1000037	5/31/2009	Office Equipment	Auditor Area-Armless Chairs	1,582.84	(1,427.15)	155.69	USD
1000038	5/31/2009	Office Equipment	Auditor Area-Portalbe Tables 30 x 72	1,447.52	(1,305.14)	142.38	USD
1000039	5/31/2009	Office Equipment	Acct Office 1-Desk Set	1,945.87	(1,754.48)	191.39	USD
1000040	5/31/2009	Office Equipment	Acct Office 1-File Cabinet Set	617.22	(556.51)	60.71	USD
1000041	5/31/2009	Office Equipment	Acct Office 1-Pro Task Chair	597.57	(538.79)	58.78	USD
1000042	5/31/2009	Office Equipment	Acct Office 2-Desk Set	1,945.87	(1,754.48)	191.39	USD
1000043	5/31/2009	Office Equipment	Acct Office 2- File Cabinet Set	617.22	(556.51)	60.71	USD
1000044	5/31/2009	Office Equipment	Acct Office 3-Desk Set	1,945.87	(1,754.48)	191.39	USD
1000045	5/31/2009	Office Equipment	Acct Office 3File Cabinet Set	617.22	(556.51)	60.71	USD
1000046	5/31/2009	Office Equipment	Acct Office 4-Desk Set	1,945.87	(1,754.48)	191.39	USD
1000047	5/31/2009	Office Equipment	Acct Office 4- File Cabinet Set	617.22	(556.51)	60.71	USD
1000048	5/31/2009	Office Equipment	Acct Office 4- Pro Task Chair	597.57	(538.79)	58.78	USD
1000049	5/31/2009	Office Equipment	Workstation 1-Desk Set	2,545.13	(2,294.79)	250.34	USD
1000050	5/31/2009	Office Equipment	Work Station 1-Pro Tast Chair	597.57	(538.79)	58.78	USD
1000051	5/31/2009	Office Equipment	Workstation 2-Desk Set	2,545.13	(2,294.79)	250.34	USD
1000052	5/31/2009	Office Equipment	Workstation 2-Pro Task Chair	597.57	(538.79)	58.78	USD
1000053	5/31/2009	Office Equipment	JLA Office-Desk Set	2,202.51	(1,985.86)	216.65	USD
1000054	5/31/2009	Office Equipment	JLA Office-File Set 72"	2,470.67	(2,227.66)	243.01	USD
1000055	5/31/2009	Office Equipment	JLA Office-File Set 36"	2,009.55	(1,811.89)	197.66	USD
1000056	5/31/2009	Office Equipment	JLA Office-Table	1,081.58	(975.20)	106.38	USD
1000057	5/31/2009	Office Equipment	JLA Office-Guest Chairs	1,064.85	(960.11)	104.74	USD
1000058	5/31/2009	Office Equipment	JLA Office-Bookcase	1,052.26	(948.76)	103.50	USD
1000059	5/31/2009	Office Equipment	JLA Office-Wardrobe	1,208.23	(1,089.38)	118.85	USD
1000060	5/31/2009	Office Equipment	BB Office-Guest Chairs	532.42	(480.05)	52.37	USD
1000061	5/31/2009	Office Equipment	Break Room-Chairs	240.70	(217.03)	23.67	USD
1000062	5/31/2009	Office Equipment	Break Room-Table	282.10	(254.35)	27.75	USD
1000063	5/31/2009	Office Equipment	JHA Office-Bookcases	2,466.00	(2,223.44)	242.56	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
1000064	5/31/2009	Office Equipment	Reception-Area Rug 8 x 11	705.37	(635.99)	69.38	USD
1000065	5/31/2009	Office Equipment	Phones and Installation	2,206.05	(2,206.05)	-	USD
1000066	5/31/2009	Office Equipment	Computer Network Equipment	402.81	(402.81)	-	USD
1000067	9/25/2009	Office Equipment	Credenza Buffet for Large Conf Room	1,822.08	(1,594.96)	227.12	USD
1000068	9/25/2009	Office Equipment	Conf Table & Chairs for small conf area (MDW)	1,536.25	(1,344.76)	191.49	USD
1000069	3/1/2010	Office Equipment	RG Office-Bookshelves	1,133.10	(945.61)	187.49	USD
1000078	4/1/2012	Office Equipment	Brian Landry -Office Furniture	3,645.17	(3,645.17)	-	USD
1000103	9/1/2013	Office Equipment	OFFICE FURNITURE JUNE 2013	6,536.74	(5,828.66)	708.08	USD
1000114	5/31/2015	Office Equipment	OFFICE FURNITURE 1601 EMPTY	3,025.29	(1,675.80)	1,349.49	USD
1000115	5/31/2015	Office Equipment	OFFICE FURNITURE 1602 JW	3,025.29	(1,675.80)	1,349.49	USD
1000116	5/31/2015	Office Equipment	OFFICE FURNITURE 1611 JJ	5,584.21	(3,093.27)	2,490.94	USD
1000117	5/31/2015	Office Equipment	OFFICE FURNITURE 1606 JT	3,025.29	(1,675.80)	1,349.49	USD
1000118	5/31/2015	Office Equipment	OFFICE FURNITURE 1607 ZR	3,025.29	(1,675.80)	1,349.49	USD
1000119	5/31/2015	Office Equipment	OFFICE FURNITURE 1609 RB	3,025.29	(1,675.80)	1,349.49	USD
1000120	5/31/2015	Office Equipment	OFFICE FURNITURE 1610 EMPTY	3,025.29	(1,675.80)	1,349.49	USD
1000121	5/31/2015	Office Equipment	OFFICE FURNITURE 1613 EMPTY	3,025.29	(1,675.80)	1,349.49	USD
1000122	5/31/2015	Office Equipment	OFFICE FURNITURE AUDITORS ROOM	2,929.92	(1,622.97)	1,306.95	USD
1000126	9/1/2017	Office Equipment	STL OFFICE RICOH COPIER	19,811.55	(2,201.28)	17,610.27	USD
1000070	1/5/2012	Computer Software	SAP License	323,831.30	(323,831.30)	-	USD
1000076	1/31/2012	Computer Software	SAP Implementation Project Phase 1	2,048,355.15	(2,048,355.15)	-	USD
1000077	1/31/2012	Computer Software	SAP Implementation Project Phase 1A	50,584.44	(50,584.44)	-	USD
1000089	1/31/2013	Computer Software	SAP Implementation Project Phase 2	417,364.53	(417,364.53)	-	USD
1000090	1/31/2013	Computer Software	Business Objects Rapid Marts	239,659.80	(239,659.80)	-	USD
1000091	1/31/2013	Computer Software	SAP ERP Training Bundle	15,016.77	(15,016.77)	-	USD
1000104	12/31/2013	Computer Software	SAP Implementation Project Phase 3	61,352.86	(52,085.91)	9,266.95	USD
1000105	12/31/2013	Computer Software	Government Risk and Assessment Project	75,749.20	(64,307.77)	11,441.43	USD
1000106	12/31/2013	Computer Software	ADP Payroll Implementation	10,157.84	(8,623.56)	1,534.28	USD
1000109	5/1/2014	Computer Software	Enhancement Pack Upgrade Release 6	25,421.32	(25,421.32)	-	USD
1000110	8/1/2014	Computer Software	Implementation Of Consolidation Using BPC	189,964.81	(189,964.81)	-	USD
1000111	10/1/2014	Computer Software	Winshuttle Software Licenses	5,432.15	(5,432.15)	-	USD
1000112	12/31/2014	Computer Software	Implementation of BPC-Planning & Forecasting	207,213.55	(207,213.55)	-	USD
1000071	1/1/2008	Computer Hardware	Used printer	521.00	(521.00)	-	USD
1000072	1/1/2008	Computer Hardware	Used scanner	311.00	(311.00)	-	USD
1000073	4/10/2008	Computer Hardware	New computer	1,251.38	(1,251.38)	-	USD
1000074	4/10/2008	Computer Hardware	New computer	1,251.37	(1,251.37)	-	USD
1000075	4/10/2008	Computer Hardware	New computer	1,251.37	(1,251.37)	-	USD
2100036	7/25/2008	Buildings	Building - 2000 River Haul Rd (Cabin)	53,133.53	(16,310.22)	36,823.31	USD
2100037	3/31/2009	Buildings	Complex Bucket Housing	27,406.51	(27,406.51)	-	USD
2100038	5/31/2009	Buildings	Parkway Bathhouse	409,384.57	(114,831.11)	294,553.46	USD
2100039	6/1/2009	Buildings	Parkway UG Office	457,355.89	(127,062.23)	330,293.66	USD
2100040	6/1/2009	Buildings	Midway Plant Building	62,943.27	(25,890.17)	37,053.10	USD
2100041	12/20/2010	Buildings	Bulk Storage Building - Parkway UG	52,275.47	(52,275.47)	-	USD
2100042	12/20/2010	Buildings	Field Office - 1998 24x60 Mobile Unit	13,346.70	(13,346.70)	-	USD
2100043	11/30/2011	Buildings	Kronos Office/Bathhouse	1,177,087.39	(232,584.13)	944,503.26	USD
2100043	4/30/2012	Buildings	Kronos Office/Bathhouse	16,025.59	(3,066.72)	12,958.87	USD
2100044	12/1/2011	Buildings	Kronos Storage	18,550.40	(3,612.87)	14,937.53	USD
2100849	9/30/2012	Buildings	Bathhouse/Office - Lewis Creek UG	221,312.62	(37,350.46)	183,962.16	USD
2100849	1/1/2013	Buildings	Bathhouse/Office - Lewis Creek UG - final setup	7,013.26	(1,101.43)	5,911.83	USD
2100045	7/1/2008	Bldg Improvements	Centertown Improvements	325,818.75	(100,015.17)	225,803.58	USD
2100046	10/1/2008	Bldg Improvements	Centertown Complex Bldg Improvements	13,217.06	(3,953.02)	9,264.04	USD
2100047	3/1/2009	Bldg Improvements	Centertown Complex Office Expansion	81,408.75	(23,269.42)	58,139.33	USD
2100048	9/1/2009	Bldg Improvements	Madisonville Office	50,605.96	(13,650.99)	36,954.97	USD
2100737	6/25/2008	Bldg Improvements	B95-928 Fujitsu Indoor A/C Unit	1,592.65	(1,592.65)	-	USD
2100738	6/25/2008	Bldg Improvements	B95-929 Fujitsu Outdoor A/C Unit	1,592.64	(1,592.64)	-	USD
2100739	9/3/2008	Bldg Improvements	48" Wainscoting & Wall Panels & Bevel Edge Bartop	2,177.37	(2,073.07)	104.30	USD
2100740	6/30/2009	Bldg Improvements	Generator and Installation	35,463.40	(31,742.60)	3,720.80	USD
2100806	5/31/2012	Bldg Improvements	Madisonville Office	657,783.05	(118,652.70)	539,130.35	USD
2100809	5/31/2012	Bldg Improvements	Paving & Striping - 409 Brown Road	30,961.10	(19,676.76)	11,284.34	USD
2101163	10/1/2014	Bldg Improvements	Paving - Midway Mine Entrance	37,809.85	(24,548.72)	13,261.13	USD
2101338	8/1/2016	Bldg Improvements	Mad 2016 Office Transition	84,324.90	(7,964.02)	76,360.88	USD
2100049	7/1/2008	Power Lines & Substations	Drag Line #377 Power	15,593.09	(15,021.23)	571.86	USD
2100050	7/1/2008	Power Lines & Substations	Midway Substation	157,360.09	(151,589.10)	5,770.99	USD
2100051	10/1/2008	Power Lines & Substations	Powerline - Midway Surface	90,592.98	(85,563.18)	5,029.80	USD
2100052	12/31/2008	Power Lines & Substations	1500 KVA Transformer	19,745.05	(19,745.05)	-	USD
2100053	12/31/2008	Power Lines & Substations	750 KVA Transformer	7,898.02	(7,898.02)	-	USD
2100054	12/31/2008	Power Lines & Substations	2500 KVA Transformer	59,235.13	(59,235.13)	-	USD
2100055	12/31/2008	Power Lines & Substations	5000 KVA Transformer	157,960.37	(157,960.37)	-	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2100056	12/31/2008	Power Lines & Substations	1000 KVA Transformer	7,898.02	(7,898.02)	-	USD
2100057	12/31/2008	Power Lines & Substations	1000 KVA Transformer	7,898.02	(7,898.02)	-	USD
2100058	12/31/2008	Power Lines & Substations	750 KVA Transformer	7,898.02	(7,898.02)	-	USD
2100060	12/31/2008	Power Lines & Substations	750 KVA Transformer	7,898.02	(7,898.02)	-	USD
2100061	12/31/2008	Power Lines & Substations	1000 KVA Transformer	11,847.03	(11,847.03)	-	USD
2100062	12/31/2008	Power Lines & Substations	2500 KVA Transformer	15,796.04	(15,796.04)	-	USD
2100063	12/31/2008	Power Lines & Substations	15 KV 3 - Circuit 600 Amp Vacuum Switch House	5,931.52	(5,931.52)	-	USD
2100064	12/31/2008	Power Lines & Substations	15 KV 3 - Circuit 600 Amp Vacuum Switch House	5,931.52	(5,931.52)	-	USD
2100065	12/31/2008	Power Lines & Substations	15 KV 1 - Circuit 1200 Amp Vacuum Switch House	8,897.29	(8,897.29)	-	USD
2100066	12/31/2008	Power Lines & Substations	15 KV 1 - Circuit 1200 Amp Vacuum Switch House	8,897.29	(8,897.29)	-	USD
2100067	12/31/2008	Power Lines & Substations	15 KV 3 - Circuit 600 Amp Vacuum Switch House	5,931.52	(5,931.52)	-	USD
2100068	12/31/2008	Power Lines & Substations	15 KV 3 - Circuit 600 Amp Vacuum Switch House	5,931.52	(5,931.52)	-	USD
2100069	12/31/2008	Power Lines & Substations	15 KV 3 - Circuit 600 Amp Vacuum Switch House	5,931.52	(5,931.52)	-	USD
2100070	12/31/2008	Power Lines & Substations	15 KV 2 - Circuit 1200 Amp Vacuum Switch House	8,897.29	(8,897.29)	-	USD
2100071	12/31/2008	Power Lines & Substations	15 KV 2 - Circuit 1200 Amp Vacuum Switch House	5,931.52	(5,931.52)	-	USD
2100072	12/31/2008	Power Lines & Substations	15 KV 2 - Circuit 1200 Amp Vacuum Switch House	14,828.82	(14,828.82)	-	USD
2100073	12/31/2008	Power Lines & Substations	15 KV 2 - Circuit 1200 Amp Vacuum Switch House	8,897.29	(8,897.29)	-	USD
2100074	12/31/2008	Power Lines & Substations	15 KV 3 - Circuit 800 Amp Vacuum Switch House	5,931.52	(5,931.52)	-	USD
2100075	12/31/2008	Power Lines & Substations	Parkway Switches	8,897.29	(8,897.29)	-	USD
2100076	12/31/2008	Power Lines & Substations	15 KV 2 - Circuit 1200 Amp Vacuum Switch House	8,897.29	(8,897.29)	-	USD
2100077	12/31/2008	Power Lines & Substations	15 KV 3 - Circuit 800 Amp Vacuum Switch House	5,931.52	(5,931.52)	-	USD
2100078	12/31/2008	Power Lines & Substations	15 KV 2 - Circuit 600 Amp Vacuum Switch House	5,931.52	(5,931.52)	-	USD
2100079	6/12/2008	Power Lines & Substations	Skid Mounted 2 Circuit 4160 Volt 1200 Amp High Vol	22,309.82	(22,309.82)	-	USD
2100080	1/1/2008	Power Lines & Substations	1500 KVA PAD Mount Transformer HV: 4160 DLV: 480/2	12,047.30	(12,047.30)	-	USD
2100081	1/1/2008	Power Lines & Substations	1500 KVA PAD Mount Transformer HV: 4160 DLV: 480/2	12,047.30	(12,047.30)	-	USD
2100082	1/1/2008	Power Lines & Substations	1500 KVA PAD Mount Transformer HV: 4160 DLV: 480/2	12,047.30	(12,047.30)	-	USD
2100083	1/1/2008	Power Lines & Substations	7500 KVA High Voltage Transformer: 69000 LV 4160	44,619.63	(44,619.63)	-	USD
2100084	12/31/2008	Power Lines & Substations	4160 Volt Capacitor Switch house 1200 KVAR	4,423.26	(4,423.26)	-	USD
2100085	2/5/2008	Power Lines & Substations	500 KVA Dry Type Transformer 7.2 KV 480/277 3 Phas	4,461.96	(4,461.96)	-	USD
2100086	12/31/2008	Power Lines & Substations	5000 KVA Transformer HV: 69000 LV 7200 Interstate	44,232.70	(44,232.70)	-	USD
2100087	12/31/2008	Power Lines & Substations	5000 KVA Transformer HV: 69000 LV 7200 Interstate	11,058.18	(11,058.18)	-	USD
2100088	12/31/2008	Power Lines & Substations	Skid Mounted 2 Circuit 7200 Volt 600 Amp High Volt	4,423.26	(4,423.26)	-	USD
2100089	6/12/2008	Power Lines & Substations	3750 KVA Transformer HV: 69000 LV 7200 G.E. oil ty	44,619.63	(44,619.63)	-	USD
2100090	12/31/2008	Power Lines & Substations	3750 KVA Transformer HV: 69000 LV 7200 G.E. oil ty	44,232.70	(44,232.70)	-	USD
2100091	12/31/2008	Power Lines & Substations	3750 KVA Transformer HV: 69000 LV 7200 G.E. oil ty	44,232.70	(44,232.70)	-	USD
2100092	12/31/2008	Power Lines & Substations	3750 KVA Transformer HV: 69000 LV 7200 G.E. oil ty	44,232.70	(44,232.70)	-	USD
2100093	6/12/2008	Power Lines & Substations	Skid Mounted 2 Circuit 7200 Volt 600 Amp Vacuum 3	13,385.89	(13,385.89)	-	USD
2100094	1/1/2008	Power Lines & Substations	Skid Mounted 2 Circuit 7200 Volt 1200 Amp Vacuum 3	13,385.89	(13,385.89)	-	USD
2100095	12/31/2008	Power Lines & Substations	Skid Mounted 2 Circuit 7200 Volt 600 Amp Vacuum 3	13,269.81	(13,269.81)	-	USD
2100096	2/1/2010	Power Lines & Substations	Capacitor Bank for Substation	14,888.86	(14,888.86)	-	USD
2100097	2/1/2010	Power Lines & Substations	Set-up - Transformer and Backup Generator	22,434.96	(22,434.96)	-	USD
2100098	12/7/2010	Power Lines & Substations	Primary Powerline - Kronos Underground	230,326.75	(176,248.50)	54,078.25	USD
2100812	5/1/2012	Power Lines & Substations	Refuse Powerline - Dock Prep	217,707.92	(137,161.07)	80,546.85	USD
2100812	12/1/2013	Power Lines & Substations	Refuse Powerline - Dock Prep	(75,679.53)	38,628.09	(37,051.44)	USD
2100982	4/1/2013	Power Lines & Substations	Dryer - Centrifuge	86,203.87	(45,986.17)	40,217.70	USD
2100989	5/1/2013	Power Lines & Substations	Powerline - Equality 69KV Construction Costs	60,694.53	(31,821.36)	28,873.17	USD
2101003	7/2/2013	Power Lines & Substations	Powerline - Lewis Creek Surface Line Extension	58,773.70	(36,637.86)	22,135.84	USD
2101076	12/1/2013	Power Lines & Substations	Regulator Bank - Installation	58,041.81	(26,590.39)	31,451.42	USD
2101123	6/1/2014	Power Lines & Substations	Powerline - MWS Extension/Sub Move	51,753.28	(34,668.11)	17,085.17	USD
2101123	10/1/2014	Power Lines & Substations	Powerline - 69KV Substation Installation	21,296.50	(13,763.12)	7,533.38	USD
2101148	9/1/2014	Power Lines & Substations	Powerline - Midway Surface - Extension	45,607.86	(29,747.58)	15,860.28	USD
2101298	12/1/2015	Power Lines & Substations	Powerline - Equality 2000' Dragline Circuit	40,562.50	(8,450.52)	32,111.98	USD
2101350	1/1/2017	Power Lines & Substations	Powerline - Lewis Creek Surface	72,655.00	(10,379.29)	62,275.71	USD
2101374	9/1/2017	Power Lines & Substations	Centrifuge Screenbowl	59,587.75	(1,986.26)	57,601.49	USD
2101376	9/1/2017	Power Lines & Substations	Centrifuge Screenbowl	59,100.00	(1,970.00)	57,130.00	USD
2100099	7/21/2008	Preparation Plants	Midway Prep Plant	15,425,667.40	(6,724,992.44)	8,700,674.96	USD
2100100	7/21/2008	Preparation Plants	Prep Plant Improvements	52,994.32	(52,994.32)	-	USD
2100101	1/1/2009	Preparation Plants	Midway Plant Construction	26,230.83	(26,230.83)	-	USD
2100102	5/1/2009	Preparation Plants	Parkway Prep	12,130,527.83	(10,281,799.55)	1,848,728.28	USD
2100103	8/10/2009	Preparation Plants	Office Network for Parkway Prep Plant	14,718.78	(12,981.02)	1,737.76	USD
2100104	9/1/2009	Preparation Plants	Parkway Prep - Electrical Changes	31,673.30	(31,673.30)	-	USD
2100105	3/2/2010	Preparation Plants	Prep Plant - Armstong Dock Prep	11,622,328.29	(4,519,089.36)	7,103,238.93	USD
2100106	4/15/2011	Preparation Plants	Refuse Bin - Install	104,818.05	(102,056.46)	2,761.59	USD
2100845	9/17/2012	Preparation Plants	Midway Prep Plant - B Side GMC	1,608,757.51	(424,018.81)	1,184,738.70	USD
2100851	9/17/2012	Preparation Plants	Midway Prep Plant - B Side Conn-Weld	442,478.99	(266,072.76)	176,406.23	USD
2100852	9/17/2012	Preparation Plants	Midway Prep Plant - B Side Krebs	251,526.46	(151,248.64)	100,277.82	USD
2100853	9/17/2012	Preparation Plants	Midway Prep Plant - B Side Decanter	203,302.99	(122,250.75)	81,052.24	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2100854	9/17/2012	Preparation Plants	Midway Prep Plant - B Side Kerco	126,279.35	(75,934.67)	50,344.68	USD
2100855	9/17/2012	Preparation Plants	Midway Prep Plant - B Side Ludowici	96,591.66	(58,082.78)	38,508.88	USD
2100856	9/17/2012	Preparation Plants	Midway Prep Plant - B Side	72,662.32	(43,693.52)	28,968.80	USD
2100857	9/17/2012	Preparation Plants	Midway Prep Plant - B Side Eriez	60,285.38	(36,250.99)	24,034.39	USD
2100858	9/17/2012	Preparation Plants	Midway Prep Plant - B Side Grove Electric	519,995.28	(137,054.70)	382,940.58	USD
2100859	9/17/2012	Preparation Plants	Midway Prep Plant - B Side	6,099.53	(3,667.79)	2,431.74	USD
2100860	9/17/2012	Preparation Plants	Midway Prep Plant - B Side	4,046.55	(2,433.29)	1,613.26	USD
2100107	1/12/2009	Dock Facilities	Armstrong Dock	6,834,150.70	(1,989,767.43)	4,844,383.27	USD
2100108	11/30/2010	Dock Facilities	Armstrong Dock - Barge Unloading	903,575.43	(504,116.52)	399,458.91	USD
2100109	2/28/2011	Dock Facilities	Armstrong Dock - Barge Unloading	6,973.93	(3,767.43)	3,206.50	USD
2101086	7/23/2008	Rail Facilities	Midway Rail Siding - Rail Loop	4,283,170.52	(4,129,106.55)	154,063.97	USD
2101086	7/23/2008	Rail Facilities	Midway Rail Siding - McHenry Signal System	459,375.57	(454,665.22)	4,710.35	USD
2101086	6/30/2010	Rail Facilities	Midway Rail Siding - CSX Right of Way - Ceralvo	62,756.57	(50,971.92)	11,784.65	USD
2101086	11/12/2008	Rail Facilities	Midway Rail Siding - Freeze Agent System	54,404.92	(51,100.75)	3,304.17	USD
2100110	7/1/2008	Haul Roads	Midway Haul Roads	161,625.40	(155,856.92)	5,768.48	USD
2100111	5/31/2009	Haul Roads	Dock Haul Roads	68,073.30	(61,374.09)	6,699.21	USD
2100112	5/31/2009	Haul Roads	Parkway Haul Roads	30,017.73	(27,063.63)	2,954.10	USD
2100113	5/31/2009	Haul Roads	Midway Haul Roads 05/31/09	44,956.94	(40,532.64)	4,424.30	USD
2100114	6/30/2011	Haul Roads	Haul Road - Warden/Kronos area to Dock	30,579.37	(22,151.15)	8,428.22	USD
2100115	6/30/2011	Haul Roads	Haul Road - Lewis Creek	4,882.82	(3,622.03)	1,260.79	USD
2100116	11/30/2011	Haul Roads	Haul Road - Armstrog Dock	298,469.91	(204,426.06)	94,043.85	USD
2100813	5/1/2012	Haul Roads	Haul Road - East Fork Warden/Kronos Haul Road	678,965.29	(431,503.94)	247,461.35	USD
2100975	1/1/2013	Haul Roads	Haul Road - Parkway Road Upgrade	72,121.37	(40,820.84)	31,300.53	USD
2101290	10/1/2015	Haul Roads	Haul Road - Midway Road Reconstruction	68,131.47	(15,329.58)	52,801.89	USD
2100127	7/1/2008	Mine Equipment	1976 Drag Line Model 752 Page SN# 377 and related	722,108.06	(696,270.23)	25,837.83	USD
2100128	6/30/2010	Mine Equipment	Drag Line - 1969 Model 752 Page SN# 337 and relate	683,162.10	(683,162.10)	-	USD
2100129	6/30/2010	Mine Equipment	Drag Line - 1970 Model 752 Page SN# 347 and relate	683,162.10	(683,162.10)	-	USD
2100130	5/31/2007	Mine Equipment	Feeder - BF005	191,630.08	(191,630.08)	-	USD
2100131	5/31/2007	Mine Equipment	Scoop - SC507	134,141.07	(134,141.07)	-	USD
2100132	5/1/2007	Mine Equipment	Kubota Utility Vehicle RTV900	12,078.70	(12,078.70)	-	USD
2100133	6/14/2007	Mine Equipment	14' jon boat & motorstrailer	2,640.09	(2,640.09)	-	USD
2100134	11/8/2007	Mine Equipment	Drill Crew F450 4x4 (2008)	35,525.97	(35,525.97)	-	USD
2100135	11/16/2007	Mine Equipment	Drill Crew F450 4x4 (2008) bed & ball setup	2,709.90	(2,709.90)	-	USD
2100136	11/16/2007	Mine Equipment	Drill Crew F450 4x4 (2008)fuel & water tanks	1,280.90	(1,280.90)	-	USD
2100137	9/11/2007	Mine Equipment	Generator - CAT 200KW	39,500.00	(39,500.00)	-	USD
2100141	10/22/2007	Mine Equipment	Drill Crew Air Compressor-IngersolRand	10,000.00	(10,000.00)	-	USD
2100144	3/26/2008	Mine Equipment	Truck - 2008 Ford F-450 Tipple Welder	32,580.54	(32,580.54)	-	USD
2100145	3/28/2008	Mine Equipment	Continuous Miner - MN006	896,245.07	(885,693.48)	10,551.59	USD
2100146	3/28/2008	Mine Equipment	Continuous Miner - MN006	6,632.65	(6,554.56)	78.09	USD
2100147	5/5/2008	Mine Equipment	Fuel Body - 4000 Gal Fuel/Lube Body (2677)	86,700.00	(86,700.00)	-	USD
2100149	4/28/2008	Mine Equipment	Continuous Miner - MN006	12,288.39	(12,070.68)	217.71	USD
2100150	4/30/2008	Mine Equipment	Safe House Construction - Big Run	60,329.80	(59,230.81)	1,098.99	USD
2100151	4/30/2008	Mine Equipment	Continuous Miner - MN006	602,496.64	(591,700.12)	10,796.52	USD
2100152	5/26/2009	Mine Equipment	Continuous Miner - JM6148/MN001	1,644,607.35	(1,482,382.33)	162,225.02	USD
2100153	6/9/2009	Mine Equipment	Continuous Miner - JM6177	1,642,444.69	(1,469,723.62)	172,721.07	USD
2100154	7/29/2009	Mine Equipment	Continuous Miner - JM6210	1,634,143.23	(1,451,567.39)	182,575.84	USD
2100155	9/30/2009	Mine Equipment	Continuous Miner - JM6211	1,624,853.60	(1,421,762.88)	203,090.72	USD
2100156	4/17/2008	Mine Equipment	Van - 2007 Chevy G3500 Extended (Used)	19,625.00	(19,625.00)	-	USD
2100157	4/17/2008	Mine Equipment	2007 Chev G3500 Extended Van Used	19,625.00	(19,625.00)	-	USD
2100161	5/12/2008	Mine Equipment	Truck - PU2950	33,397.83	(33,397.83)	-	USD
2100165	4/1/2008	Mine Equipment	Used Yale Forklift	13,854.20	(13,854.20)	-	USD
2100166	7/2/2008	Mine Equipment	Truck - 12' Omaha Standard Heavy Duty Flatbed for	4,113.08	(4,113.08)	-	USD
2100167	7/24/2008	Mine Equipment	Truck - 2005 Ford F150 (Used) Foreman's Truck	13,794.50	(13,794.50)	-	USD
2100169	7/30/2008	Mine Equipment	Truck - 2005 Ford F250 Pumper (Used)	8,770.00	(8,770.00)	-	USD
2100170	9/26/2008	Mine Equipment	Truck - 2004 Ford F-750 Boom with 17-18 Ton Crane	65,000.00	(65,000.00)	-	USD
2100181	9/16/2008	Mine Equipment	S9-55875 Godwin Light Tower Elect Winch	8,400.00	(8,400.00)	-	USD
2100182	9/22/2008	Mine Equipment	S9-55879 Godwin Light Tower Elect Winch	8,400.00	(8,400.00)	-	USD
2100185	8/26/2008	Mine Equipment	CG555 Gas/Hyd Grout Plant	13,743.85	(13,743.85)	-	USD
2100186	7/1/2008	Mine Equipment	Drag Line #377 Construction Costs	6,378,638.99	(6,150,404.18)	228,234.81	USD
2100187	5/12/2008	Mine Equipment	6" CD150M Pump	34,615.00	(34,615.00)	-	USD
2100188	5/12/2008	Mine Equipment	6" CD150M Pump	34,615.00	(34,615.00)	-	USD
2100189	6/23/2008	Mine Equipment	4" CD103M Pump	32,186.90	(32,186.90)	-	USD
2100190	6/23/2008	Mine Equipment	6" CD150M Pump	36,691.90	(36,691.90)	-	USD
2100191	10/1/2008	Mine Equipment	Welder Big Blue 400D CC/CV Deluxe mounted on F750	11,775.54	(11,775.54)	-	USD
2100193	10/16/2008	Mine Equipment	Big Blue Air Pak CC/CV Deluxe	23,288.20	(23,288.20)	-	USD
2100194	10/11/2008	Mine Equipment	Duster - DH169	32,881.93	(31,055.19)	1,826.74	USD
2100195	11/1/2008	Mine Equipment	Duster - DH169	33,394.56	(31,327.31)	2,067.25	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2100197	11/27/2008	Mine Equipment	Genie GS2646 Electric Scissor Lift	8,781.84	(8,251.19)	530.65	USD
2100198	11/26/2008	Mine Equipment	Cat Genie Boom Lift Diesel Model S85	61,378.41	(57,669.61)	3,708.80	USD
2100203	12/29/2008	Mine Equipment	6" CD150M Pump	34,323.19	(34,323.19)	-	USD
2100204	12/30/2008	Mine Equipment	KF6 Hammer with blunt point - component of S4-2554	19,181.92	(19,181.92)	-	USD
2100211	1/16/2009	Mine Equipment	Truck - 2005 Kenworth T300 Service Truck	66,839.01	(66,839.01)	-	USD
2100212	1/23/2009	Mine Equipment	1000KVA, 3 Phase, Padmount	17,130.62	(17,130.62)	-	USD
2100213	1/8/2009	Mine Equipment	2 - 480V 150HP Soft Starting Boxes	15,868.89	(14,655.72)	1,213.17	USD
2100214	1/9/2009	Mine Equipment	Rescue Chamber - 2 Fresh Air Bays	159,839.74	(148,172.44)	11,667.30	USD
2100215	1/26/2009	Mine Equipment	48" Single Chain Drive with Boom	88,299.83	(81,549.36)	6,750.47	USD
2100216	1/26/2009	Mine Equipment	48" x 26' Hydraulic Take-Up	26,030.08	(24,040.10)	1,989.98	USD
2100217	1/26/2009	Mine Equipment	10hp Power Pack	7,723.21	(7,132.78)	590.43	USD
2100218	1/26/2009	Mine Equipment	48" x 25" x 12' Impact Tailpiece	16,436.58	(15,180.01)	1,256.57	USD
2100219	4/1/2009	Mine Equipment	Feeder - Joy/Stamler Model B-17B-54-105C	406,000.47	(368,581.80)	37,418.67	USD
2100220	4/1/2009	Mine Equipment	ST-1000 Dual 30HP VFD Pump	40,845.09	(37,080.64)	3,764.45	USD
2100222	2/15/2009	Mine Equipment	Magnets	59,298.30	(54,593.50)	4,704.80	USD
2100223	3/27/2009	Mine Equipment	Scoop - Fairchild 35C-WHL Workhorse	282,840.69	(258,592.44)	24,248.25	USD
2100224	4/30/2009	Mine Equipment	Controller, Belt Drive	51,661.62	(46,900.28)	4,761.34	USD
2100225	4/30/2009	Mine Equipment	Feeder - Stamler Model BF17	408,034.89	(370,428.72)	37,606.17	USD
2100226	4/30/2009	Mine Equipment	Duster, Flinger	13,334.05	(13,334.05)	-	USD
2100227	4/30/2009	Mine Equipment	Pump Scud 30HP VFD	44,225.05	(44,225.05)	-	USD
2100228	3/26/2009	Mine Equipment	FT10" SDR 17x52.5 Polypipe	67,618.93	(61,821.89)	5,797.04	USD
2100229	5/31/2009	Mine Equipment	Cat Genie GS2646 Electric Scissors Lift	9,772.88	(9,772.88)	-	USD
2100230	4/30/2009	Mine Equipment	Scoop - Fairchild Model 35C-WHL	281,891.34	(255,911.07)	25,980.27	USD
2100231	4/30/2009	Mine Equipment	Scoop - Fairchild Model 35C-WHL	281,891.34	(255,911.07)	25,980.27	USD
2100232	4/30/2009	Mine Equipment	Scoop - Fairchild Model 35C-WHL	281,891.34	(255,911.07)	25,980.27	USD
2100233	4/30/2009	Mine Equipment	Roof Bolter - PB001	330,675.96	(330,675.96)	-	USD
2100234	4/30/2009	Mine Equipment	Roof Bolter - PB002	297,730.38	(270,290.32)	27,440.06	USD
2100235	4/30/2009	Mine Equipment	Roof Bolter - PB014	301,098.97	(273,348.45)	27,750.52	USD
2100236	4/30/2009	Mine Equipment	Roof Bolter - PB004	301,098.97	(273,348.45)	27,750.52	USD
2100237	4/30/2009	Mine Equipment	Roof Bolter - PB003	334,996.75	(334,996.75)	-	USD
2100238	4/30/2009	Mine Equipment	Tractor - LT001	91,967.25	(91,967.25)	-	USD
2100239	4/30/2009	Mine Equipment	Power Center - 500 KVA	58,228.22	(58,228.22)	-	USD
2100241	4/30/2009	Mine Equipment	Genie 65' Boom Manlift	34,611.97	(34,611.97)	-	USD
2100242	4/30/2009	Mine Equipment	Fan - Ventilation	538,040.14	(538,040.14)	-	USD
2100243	4/30/2009	Mine Equipment	Controller, Belt Drive 200HP	75,003.97	(75,003.97)	-	USD
2100244	4/30/2009	Mine Equipment	Controller, Belt Drive 150 HP	75,003.97	(75,003.97)	-	USD
2100245	5/1/2009	Mine Equipment	48" Impact Tail Piece	16,446.46	(14,752.31)	1,694.15	USD
2100246	5/2/2009	Mine Equipment	Drive Assembly 48SDC200 with 10 HP Power Pack 460V	100,114.53	(89,801.72)	10,312.81	USD
2100247	5/4/2009	Mine Equipment	Take-Up RH Assembly 48 x 26	26,765.59	(24,008.46)	2,757.13	USD
2100248	5/12/2009	Mine Equipment	Labor to Fuse Polypipe	17,462.61	(15,740.08)	1,722.53	USD
2100249	5/18/2009	Mine Equipment	Duster - DH171	32,776.66	(29,543.55)	3,233.11	USD
2100250	5/26/2009	Mine Equipment	Battery Watering Kit	37,963.72	(34,218.95)	3,744.77	USD
2100251	5/18/2009	Mine Equipment	Generator - CAT 1750KW Model XQ1750	121,452.45	(109,472.31)	11,980.14	USD
2100252	5/31/2009	Mine Equipment	48" Belt Drive Group	79,203.30	(79,203.30)	-	USD
2100253	5/31/2009	Mine Equipment	Coal Hauler - RM005	506,443.76	(456,487.85)	49,955.91	USD
2100254	5/31/2009	Mine Equipment	48" 200HP Belt Drive	81,451.56	(73,417.13)	8,034.43	USD
2100255	5/31/2009	Mine Equipment	Transporter - PC001	50,409.21	(50,409.21)	-	USD
2100256	5/31/2009	Mine Equipment	Transporter - Damascus 4-Man Mac 3-DI	40,449.58	(40,449.58)	-	USD
2100257	5/31/2009	Mine Equipment	Transporter - PC003	50,409.19	(50,409.19)	-	USD
2100258	5/31/2009	Mine Equipment	Transporter - PC005	50,409.19	(50,409.19)	-	USD
2100259	5/31/2009	Mine Equipment	Transporter - SN116	40,674.99	(40,674.99)	-	USD
2100260	5/31/2009	Mine Equipment	Transporter - Damascus 2-Man Mac 2D	40,674.99	(40,674.99)	-	USD
2100261	5/31/2009	Mine Equipment	Transporter - Damascus 2-Man MAC-XP	33,676.27	(33,676.27)	-	USD
2100262	5/22/2009	Mine Equipment	Hydra Linear Actuator	11,633.69	(10,486.14)	1,147.55	USD
2100263	5/22/2009	Mine Equipment	Hydra Linear Actuator	11,633.69	(10,486.14)	1,147.55	USD
2100264	5/31/2007	Mine Equipment	2003 Water/Sewer Drainage System	17,897.41	(17,897.41)	-	USD
2100265	5/31/2007	Mine Equipment	2003 Water Line	15,400.19	(15,400.19)	-	USD
2100266	5/31/2007	Mine Equipment	2006 1750 KVA Power Center	74,437.21	(74,437.21)	-	USD
2100267	5/31/2007	Mine Equipment	5000 KVA Substation	12,688.16	(12,688.16)	-	USD
2100269	5/31/2007	Mine Equipment	Unit Forklift	11,939.85	(11,939.85)	-	USD
2100272	5/31/2007	Mine Equipment	Transporter - GC142	10,812.96	(10,812.96)	-	USD
2100273	5/31/2007	Mine Equipment	Transporter - 2003 AL Lee Permissible Ride	10,220.27	(10,220.27)	-	USD
2100274	5/31/2007	Mine Equipment	Transporter - PC030	24,806.24	(24,806.24)	-	USD
2100275	5/31/2007	Mine Equipment	Transporter - PC031	24,806.24	(24,806.24)	-	USD
2100276	5/31/2007	Mine Equipment	Transporter - 2 - 2004 Damascus Lil Mac R	13,573.80	(13,573.80)	-	USD
2100277	5/31/2007	Mine Equipment	Transporter - 2006 Wallace Mantrip - 14 Man	37,209.36	(37,209.36)	-	USD
2100278	5/31/2007	Mine Equipment	Transporter - PC015	30,740.66	(30,740.66)	-	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2100279	5/31/2007	Mine Equipment	Transporter - 2006 Permissible Ride MAC3	17,885.48	(17,885.48)	-	USD
2100280	5/31/2007	Mine Equipment	Battery Hauler - BH002	85,514.94	(85,514.94)	-	USD
2100281	5/31/2007	Mine Equipment	1999 Long Airdox Jeep	10,335.94	(10,335.94)	-	USD
2100282	5/31/2007	Mine Equipment	Dust Hauler - DH001	31,938.34	(31,938.34)	-	USD
2100283	5/31/2007	Mine Equipment	42" Low Seam Tail PIECE	7,950.72	(7,950.72)	-	USD
2100284	5/31/2007	Mine Equipment	Scoop - SC503	44,713.68	(44,713.68)	-	USD
2100285	5/31/2007	Mine Equipment	Scoop - Simmons Rand 488	44,524.00	(44,524.00)	-	USD
2100286	4/15/2008	Mine Equipment	Roof Bolter - PB013	87,450.42	(86,367.73)	1,082.69	USD
2100287	5/31/2007	Mine Equipment	Duster - DH482	20,301.06	(20,301.06)	-	USD
2100288	5/31/2007	Mine Equipment	Fan - Ventilation Fan	10,150.53	(10,150.53)	-	USD
2100289	5/31/2007	Mine Equipment	Grunfos Fresh Water Pump	6,767.02	(6,767.02)	-	USD
2100290	5/31/2007	Mine Equipment	Slope Belt	294,365.33	(294,365.33)	-	USD
2100291	5/31/2007	Mine Equipment	1999 48" Long Airdox Belt D	20,301.06	(20,301.06)	-	USD
2100292	5/31/2007	Mine Equipment	1999 42" Belt Drive	16,240.85	(16,240.85)	-	USD
2100293	5/31/2007	Mine Equipment	1999 48" Belt Drive	20,301.06	(20,301.06)	-	USD
2100294	5/31/2007	Mine Equipment	1999 100 HP 42" Belt Drive	16,917.55	(16,917.55)	-	USD
2100295	5/31/2007	Mine Equipment	2004 48" Belt Drive Group AMS	213,161.10	(213,161.10)	-	USD
2100296	5/31/2007	Mine Equipment	1 - 150-Feet x 48-Inch Radial Stacking Conveyor	57,489.04	(57,489.04)	-	USD
2100297	5/31/2007	Mine Equipment	High Voltage Cable	85,061.43	(85,061.43)	-	USD
2100298	5/31/2007	Mine Equipment	Equipment Cables	7,481.85	(7,481.85)	-	USD
2100299	5/31/2007	Mine Equipment	Safety - SCSREs	7,837.81	(7,837.81)	-	USD
2100300	5/31/2007	Mine Equipment	Fire Brigade/Mine Resc	32,968.92	(32,968.92)	-	USD
2100301	5/31/2007	Mine Equipment	Mine Rescue Equipment	18,839.38	(18,839.38)	-	USD
2100302	5/31/2007	Mine Equipment	Telephone System	11,402.60	(11,402.60)	-	USD
2100303	5/31/2007	Mine Equipment	Conveyor Belt-48"	244,246.00	(244,246.00)	-	USD
2100304	5/31/2007	Mine Equipment	Conveyor Structure-48"	212,494.03	(212,494.03)	-	USD
2100305	12/31/2008	Mine Equipment	1 - 30-Inch x 84-Inch McLanahan HDDR Crusher	12,553.24	(11,695.97)	857.27	USD
2100306	4/15/2008	Mine Equipment	2004 Truck Wash	30,914.57	(30,914.57)	-	USD
2100307	4/15/2008	Mine Equipment	Grader - 1981 CAT 16G	44,311.52	(43,482.07)	829.45	USD
2100308	4/15/2008	Mine Equipment	Watertruck - Volvo A35 6x6 Articulated	115,532.82	(115,532.82)	-	USD
2100309	4/15/2008	Mine Equipment	1997 Genie Z45	13,261.29	(13,026.34)	234.95	USD
2100310	4/15/2008	Mine Equipment	1999 270 Supply Jeep	9,973.17	(9,786.49)	186.68	USD
2100311	4/15/2008	Mine Equipment	Continuous Miner - JM4861/MN010	138,781.04	(136,322.28)	2,458.76	USD
2100312	4/15/2008	Mine Equipment	1997 JOY 14 CM15 Continuous Miner	138,781.04	(136,322.28)	2,458.76	USD
2100313	4/15/2008	Mine Equipment	1999 JOY 14 CM15 Continuous Miner	138,781.04	(136,322.28)	2,458.76	USD
2100314	4/15/2008	Mine Equipment	Miner - MN007	971,467.26	(954,255.95)	17,211.31	USD
2100315	4/15/2008	Mine Equipment	Shuttle Car - 2001 Stamler BH10 Coal Haul (Used fr	79,413.60	(78,006.64)	1,406.96	USD
2100316	4/15/2008	Mine Equipment	Shuttle Car - 2001 Stamler BH10 Coal Haul (Used fr	79,413.60	(78,006.64)	1,406.96	USD
2100317	4/15/2008	Mine Equipment	Coal Hauler - RM018	79,413.60	(78,006.64)	1,406.96	USD
2100318	4/15/2008	Mine Equipment	Coal Hauler - RM014	79,413.60	(78,006.64)	1,406.96	USD
2100319	4/15/2008	Mine Equipment	Coal Hauler - RM016	119,120.41	(117,009.98)	2,110.43	USD
2100320	4/15/2008	Mine Equipment	Coal Hauler - RM009	119,120.41	(117,009.98)	2,110.43	USD
2100321	4/15/2008	Mine Equipment	Coal Hauler - RM019	119,120.41	(117,009.98)	2,110.43	USD
2100322	4/15/2008	Mine Equipment	Feeder - 2002 Stamler (Rebuilt)	92,059.94	(90,336.71)	1,723.23	USD
2100323	4/15/2008	Mine Equipment	Scoop - Long Airdox LAR602 (Used)	50,115.37	(49,227.48)	887.89	USD
2100324	4/15/2008	Mine Equipment	Scoop - Simmons Rand	43,176.32	(42,411.37)	764.95	USD
2100325	4/15/2008	Mine Equipment	Scoop - Simmons Rand	86,352.66	(84,822.77)	1,529.89	USD
2100326	4/15/2008	Mine Equipment	Roof Bolter - 1986 Fletcher	31,128.29	(31,128.29)	-	USD
2100327	4/15/2008	Mine Equipment	Roof Bolter - PB015	31,128.29	(31,128.29)	-	USD
2100328	4/15/2008	Mine Equipment	Roof Bolter - 1995 Metalcraft	27,491.01	(27,491.01)	-	USD
2100329	4/15/2008	Mine Equipment	Roof Bolter - PB009	31,128.29	(31,128.29)	-	USD
2100330	4/15/2008	Mine Equipment	Coal Hauler - RM015	119,120.41	(117,009.98)	2,110.43	USD
2100331	5/31/2007	Mine Equipment	Dust Hauler - DH001	31,938.34	(31,938.34)	-	USD
2100335	6/18/2009	Mine Equipment	Labor to Install Pipe Polypipe Fittings	18,794.00	(16,817.60)	1,976.40	USD
2100336	6/18/2009	Mine Equipment	Broom - SS WA250 0921002	16,227.11	(14,520.66)	1,706.45	USD
2100337	6/9/2009	Mine Equipment	Boom Lift - 2001 Genie S85 4x4 Lift	22,738.86	(22,738.86)	-	USD
2100338	6/30/2009	Mine Equipment	TRUCK - DT0026	40,406.89	(36,142.38)	4,264.51	USD
2100340	6/8/2009	Mine Equipment	19HP Submersible Pump	11,510.27	(11,510.27)	-	USD
2100343	6/30/2009	Mine Equipment	30'x46' Building	14,650.25	(13,109.62)	1,540.63	USD
2100344	6/30/2009	Mine Equipment	Bucyrus 48" Belt Drive	76,488.83	(68,445.19)	8,043.64	USD
2100345	6/30/2009	Mine Equipment	Bucyrus 48" Tail Piece	15,489.21	(13,860.35)	1,628.86	USD
2100346	6/30/2009	Mine Equipment	160 HP Submersible Pump	34,807.20	(31,146.84)	3,660.36	USD
2100347	6/30/2009	Mine Equipment	Fan Circuit	12,076.00	(10,806.08)	1,269.92	USD
2100357	6/15/2009	Mine Equipment	Fresh Air Bays - 2-M2630 Units w/O2 Cylinders (fro	159,484.87	(142,713.29)	16,771.58	USD
2100358	7/8/2009	Mine Equipment	Graco Grease System	9,916.87	(9,916.87)	-	USD
2100359	7/17/2009	Mine Equipment	Engine - Diesel 895hp - Trash Pump, Skid Mount	23,224.10	(23,224.10)	-	USD
2100360	7/7/2009	Mine Equipment	Truck - 2003 International 5600 Fuel Truck	118,510.01	(118,510.01)	-	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2100361	7/7/2009	Mine Equipment	Truck - 2003 International 5600 Fuel Truck	118,510.01	(118,510.01)	-	USD
2100362	7/15/2009	Mine Equipment	Transporter - PC007	49,971.33	(49,971.33)	-	USD
2100363	7/1/2009	Mine Equipment	Combo Drive Assy 150HP 460-72" C/C	85,683.49	(85,683.49)	-	USD
2100364	7/1/2009	Mine Equipment	Tail Piece, Impact-48	17,353.74	(17,353.74)	-	USD
2100365	7/10/2009	Mine Equipment	Pump Float & Gangway	24,157.32	(24,157.32)	-	USD
2100366	7/29/2009	Mine Equipment	Generac 60KW Gen Set	18,163.80	(18,163.80)	-	USD
2100367	7/1/2009	Mine Equipment	Mike Dover Add'l Work-Parkway Prep	44,770.76	(39,033.67)	5,737.09	USD
2100369	8/1/2009	Mine Equipment	Graco High Flow Grease Pump with Assembly	9,873.42	(9,873.42)	-	USD
2100370	8/5/2009	Mine Equipment	Air Lock Door Installation	31,609.07	(31,609.07)	-	USD
2100372	8/19/2009	Mine Equipment	Flinger Duster TDT-88-35C-LS	13,103.40	(13,103.40)	-	USD
2100373	8/31/2009	Mine Equipment	48AFSD 200HP Drive and 48" Tail Piece	106,311.86	(106,311.86)	-	USD
2100374	8/19/2009	Mine Equipment	Barge Pump Engine - QSB4.5-P Cummins Diesel Power	16,170.44	(16,170.44)	-	USD
2100375	8/13/2009	Mine Equipment	42" Belt	31,591.10	(27,694.57)	3,896.53	USD
2100376	8/13/2009	Mine Equipment	42" Belt	29,370.43	(25,894.88)	3,475.55	USD
2100377	9/15/2009	Mine Equipment	Battery Hauler - Conversion from Coal Hauler	44,214.27	(38,687.91)	5,526.36	USD
2100378	3/31/2010	Mine Equipment	Substation Modification	25,188.10	(25,188.10)	-	USD
2100379	9/14/2009	Mine Equipment	Millmax 6x4-16 Bare Shaft Pump	20,962.89	(20,962.89)	-	USD
2100380	9/14/2009	Mine Equipment	Millmax 6x4-16 Bare Shaft Pump	20,962.89	(20,962.89)	-	USD
2100381	3/31/2010	Mine Equipment	Rotary Coal Breaker - Heavy Duty - HDRCB 1227001	837,433.42	(698,505.84)	138,927.58	USD
2100382	9/14/2009	Mine Equipment	Sampling System - 2 Stage 42" Model 179	162,985.80	(142,614.18)	20,371.62	USD
2100383	9/30/2009	Mine Equipment	Crusher - Portable Plant w/ CAT Electric Set	254,796.72	(254,796.72)	-	USD
2100384	10/30/2009	Mine Equipment	Generator: JD 30KW	10,894.21	(10,894.21)	-	USD
2100385	10/30/2009	Mine Equipment	Generator: JD 30KW	10,894.22	(10,894.22)	-	USD
2100386	10/31/2009	Mine Equipment	Belt Filter Press- Phoenix WX-3.0G (6 Roll)	161,316.09	(161,316.09)	-	USD
2100387	12/31/2009	Mine Equipment	Tractor - Getman LRD 224 Tow Tractor	273,757.80	(273,757.80)	-	USD
2100388	12/31/2009	Mine Equipment	Crane - DeShazo Series 45 w/ Acco Hoist	30,036.43	(30,036.43)	-	USD
2100390	3/1/2010	Mine Equipment	Truck - 2006 Ford F-350 4x4 - Electricians Truck	17,603.75	(17,603.75)	-	USD
2100391	2/2/2010	Mine Equipment	Belt Filter Presses - Chemical Mixing Equipment	59,746.40	(59,746.40)	-	USD
2100392	2/24/2010	Mine Equipment	Transporter - GC025	9,664.71	(9,664.71)	-	USD
2100393	2/28/2010	Mine Equipment	Belt Filter Presses- Phoenix WX-3.0G (6 Roll) - In	650,316.82	(650,316.82)	-	USD
2100394	10/31/2009	Mine Equipment	Belt Filter Press - Phoenix WX-3.0G (6 Roll)	161,316.09	(161,316.09)	-	USD
2100395	3/15/2010	Mine Equipment	Truck - 2006 Ford F-250 4x4 Pickup	16,551.95	(16,551.95)	-	USD
2100396	3/15/2010	Mine Equipment	Truck - 2006 Ford F-350 4x4 Pump Truck	17,142.38	(17,142.38)	-	USD
2100397	3/15/2010	Mine Equipment	Truck - 2006 Ford F-350 4x4 Pump Truck	17,142.38	(17,142.38)	-	USD
2100398	3/15/2010	Mine Equipment	Truck - 2006 Ford F-350 4x4 Electrician's Truck	17,142.38	(17,142.38)	-	USD
2100399	3/15/2010	Mine Equipment	Truck - 2006 Ford F-150 2WD Pickup	9,220.80	(9,220.80)	-	USD
2100400	9/8/2010	Mine Equipment	Truck - 2006 Peterbilt 335 Mechanics Truck	76,587.32	(76,587.32)	-	USD
2100402	4/20/2010	Mine Equipment	Tank - Rock Dust - re-worked	32,112.36	(32,112.36)	-	USD
2100403	4/8/2010	Mine Equipment	Tractor - Mini-Trac Articulated	87,518.00	(87,518.00)	-	USD
2100404	8/23/2010	Mine Equipment	Van - 2010 Ford E350 4x4	39,751.86	(39,751.86)	-	USD
2100405	8/23/2010	Mine Equipment	Van - 2010 Ford E350 4x4	39,751.86	(39,751.86)	-	USD
2100406	4/16/2010	Mine Equipment	Pump - Gorman-Rupp Diesel Pump w/ wheels	18,861.79	(18,861.79)	-	USD
2100407	4/2/2010	Mine Equipment	Belt Filter Presses- Groves Const. Electrical Desi	434,110.65	(434,110.65)	-	USD
2100408	5/25/2010	Mine Equipment	Transporter - PC008	57,167.62	(57,167.62)	-	USD
2100410	5/31/2009	Mine Equipment	Coal Hauler - RM001	506,443.74	(456,487.84)	49,955.90	USD
2100410	9/1/2014	Mine Equipment	Coal Hauler - RM001	178,149.50	(125,069.99)	53,079.51	USD
2100411	5/31/2009	Mine Equipment	Coal Hauler - RM002	506,443.74	(456,487.84)	49,955.90	USD
2100411	11/1/2014	Mine Equipment	Coal Hauler - RM002	174,710.04	(115,077.36)	59,632.68	USD
2100412	5/31/2009	Mine Equipment	Coal Hauler - RM008	506,443.74	(456,487.84)	49,955.90	USD
2100413	5/31/2009	Mine Equipment	Coal Hauler - RM004	506,443.74	(456,487.84)	49,955.90	USD
2100414	5/31/2009	Mine Equipment	Coal Hauler - RM003	506,443.74	(456,487.84)	49,955.90	USD
2100415	5/31/2009	Mine Equipment	Coal Hauler - RM007	506,443.74	(456,487.84)	49,955.90	USD
2100416	5/31/2009	Mine Equipment	Coal Hauler - RM006	506,443.74	(456,487.84)	49,955.90	USD
2100417	6/15/2010	Mine Equipment	Supply Trailers - 5 Brewer Inc.	31,545.92	(31,545.92)	-	USD
2100418	6/14/2010	Mine Equipment	Scoop - SC003	323,499.53	(323,499.53)	-	USD
2100420	7/19/2010	Mine Equipment	Refuse Bin Air Cannons & Installation	50,127.20	(50,127.20)	-	USD
2100422	8/11/2010	Mine Equipment	Belt Scale	9,785.15	(9,785.15)	-	USD
2100423	9/3/2010	Mine Equipment	Scoop - SC069	320,307.58	(320,307.58)	-	USD
2100425	9/23/2010	Mine Equipment	Truck - 2008 Kenworth T300 Welding Service Truck	87,370.72	(87,370.72)	-	USD
2100426	9/24/2010	Mine Equipment	Rescue Chamber - Inflatable 30 Man Tent w/Chambers	78,814.09	(62,376.84)	16,437.25	USD
2100426	5/15/2013	Mine Equipment	Rescue Chamber - Inflatable 30 Man Tent w/Chambers	42,550.28	(22,511.21)	20,039.07	USD
2100427	9/3/2010	Mine Equipment	Light Tower - 2-Magnum MLT 3060M	16,094.00	(16,094.00)	-	USD
2100428	9/1/2010	Mine Equipment	Monitor - Dragline #377	39,054.39	(39,054.39)	-	USD
2100429	9/30/2010	Mine Equipment	Drag Line - 1969 Model 752 Page SN# 337 - Construc	7,350,647.06	(7,350,647.06)	-	USD
2100430	9/30/2010	Mine Equipment	Drag Line - 1970 Model 752 Page SN# 347 - Construc	8,199,576.41	(8,199,576.41)	-	USD
2100431	9/30/2010	Mine Equipment	Switch - 2 Way Vacuum Circuit Knife 13.8KV 600AMP	37,321.20	(37,321.20)	-	USD
2100432	10/1/2010	Mine Equipment	Pump - Gorman-Rupp 6" Trash Pump	22,765.54	(22,765.54)	-	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2100433	9/27/2010	Mine Equipment	Pump - Gorman-Rupp 6" Trash Pump	22,495.13	(22,495.13)	-	USD
2100434	10/31/2010	Mine Equipment	Pump - Gorman-Rupp 6" Trash Pump	21,572.20	(21,572.20)	-	USD
2100435	8/23/2010	Mine Equipment	Truck - 2001 International Lopro Boom Truck	28,866.66	(28,866.66)	-	USD
2100436	10/31/2010	Mine Equipment	Welder - Vantage 500 Deutz	15,387.92	(15,387.92)	-	USD
2100437	11/30/2010	Mine Equipment	Scale Belt, Board and Weights	12,966.69	(12,966.69)	-	USD
2100438	10/4/2010	Mine Equipment	Belt Filter Presses - Phoenix WX-3.0G (6 Roll) inc	405,994.19	(405,994.19)	-	USD
2100439	11/30/2010	Mine Equipment	Scoop - SC103	159,949.00	(123,273.48)	36,675.52	USD
2100440	10/31/2010	Mine Equipment	Motor Guards - for EX1900BE Excavator	42,466.68	(42,466.68)	-	USD
2100442	11/30/2010	Mine Equipment	Light Tower - 3- 2010 Magnum MLT 3060M	21,597.18	(21,597.18)	-	USD
2100443	11/30/2010	Mine Equipment	Light Tower - 1- 2010 Magnum MLT 3060M	7,263.93	(7,263.93)	-	USD
2100444	11/30/2010	Mine Equipment	Light Tower - 1- 2010 Magnum MLT 3060M	7,199.07	(7,199.07)	-	USD
2100445	11/30/2010	Mine Equipment	Permit - Maddox Cemetery 892-0114	3,432.82	(3,432.82)	-	USD
2100446	11/30/2010	Mine Equipment	Permit - Lewis Creek UG 892-5009-NW	11,243.77	(11,243.77)	-	USD
2100447	6/1/2011	Mine Equipment	Permit - Lewis Creek Surface 892-0111-NW	41,854.99	(41,854.99)	-	USD
2100448	11/30/2010	Mine Equipment	Permit - Equality Mine 892-0110	10,091.58	(10,091.58)	-	USD
2100450	11/15/2010	Mine Equipment	Continuous Miner - MN024	424,578.59	(326,890.25)	97,688.34	USD
2100452	11/15/2010	Mine Equipment	Roof Bolter - PB022	322,076.19	(249,994.90)	72,081.29	USD
2100453	11/1/2010	Mine Equipment	Equality Coal Loadout	6,168,921.39	(3,438,011.03)	2,730,910.36	USD
2100454	12/1/2010	Mine Equipment	Boom Lift - Genie S85	52,685.17	(40,516.53)	12,168.64	USD
2100455	12/14/2010	Mine Equipment	Pump - 6" Diesel Pump w/trailer	52,702.89	(52,702.89)	-	USD
2100456	12/14/2010	Mine Equipment	Pump - 6" Diesel Pump w/trailer	52,702.89	(52,702.89)	-	USD
2100458	12/8/2010	Mine Equipment	Pump - Gator 110HP De-watering Pump	24,909.28	(24,909.28)	-	USD
2100459	12/8/2010	Mine Equipment	Pump - Gator 110HP De-watering Pump	23,640.43	(23,640.43)	-	USD
2100461	12/15/2010	Mine Equipment	Pump - 30HP Dual Booster Scud Pump	76,489.28	(76,489.28)	-	USD
2100462	12/4/2010	Mine Equipment	Light Tower - 2010 Magnum MLT 3060M	7,165.14	(7,165.14)	-	USD
2100463	11/30/2011	Mine Equipment	Permit - HIckory Ridge Surface	8,060.16	(8,060.16)	-	USD
2100464	11/30/2011	Mine Equipment	Permit - Kronos Underground	55,371.78	(55,371.78)	-	USD
2100465	11/30/2011	Mine Equipment	Permit - Maddox Cemetery 892-0114	13,305.84	(13,305.84)	-	USD
2100466	1/31/2011	Mine Equipment	Sweep Sampler	19,777.56	(19,777.56)	-	USD
2100468	3/3/2011	Mine Equipment	Pump - 6" Diesel Pump w/trailer	19,819.18	(19,819.18)	-	USD
2100469	3/1/2011	Mine Equipment	Cable - Dragline 10,500'	169,724.06	(169,724.06)	-	USD
2100470	11/30/2011	Mine Equipment	Permit - Lewis Creek UG	19,645.12	(19,645.12)	-	USD
2100472	4/14/2011	Mine Equipment	Truck - 2006 Ford F-350 Electrician's Truck	16,904.27	(16,904.27)	-	USD
2100473	4/15/2011	Mine Equipment	Powerbase - 200HP for Header s/n 352872	44,944.25	(43,757.33)	1,186.92	USD
2100474	4/19/2011	Mine Equipment	Coal Hauler - RM011	593,489.56	(438,767.99)	154,721.57	USD
2100475	4/29/2011	Mine Equipment	Tractor - LT003	83,666.94	(81,457.00)	2,209.94	USD
2100476	4/29/2011	Mine Equipment	Tractor - LT003	83,666.94	(81,457.00)	2,209.94	USD
2100477	4/21/2011	Mine Equipment	Generator - CAT 1750KW	270,801.14	(263,649.60)	7,151.54	USD
2100479	9/30/2009	Mine Equipment	Welder - Lincoln Model K2711	10,663.17	(10,663.17)	-	USD
2100480	5/1/2011	Mine Equipment	Van - 2010 Ford E350 4x4	39,928.84	(38,516.06)	1,412.78	USD
2100481	5/26/2011	Mine Equipment	Light Tower - 2011 Magnum MLT 3060M	8,268.82	(7,976.25)	292.57	USD
2100482	5/26/2011	Mine Equipment	Light Tower - 2011 Magnum MLT 3060M	8,268.82	(7,976.25)	292.57	USD
2100483	5/25/2011	Mine Equipment	Transporter - SN494	9,319.17	(8,989.44)	329.73	USD
2100484	5/25/2011	Mine Equipment	Transporter - SN495	9,319.17	(8,989.44)	329.73	USD
2100485	5/1/2011	Mine Equipment	Fuel Tracking System - Midway	37,002.13	(37,002.13)	-	USD
2100486	5/20/2011	Mine Equipment	Coal Hauler - RM010	591,315.06	(432,626.26)	158,688.80	USD
2100487	5/25/2011	Mine Equipment	Coal Hauler - RM012	591,315.06	(432,626.26)	158,688.80	USD
2100488	5/25/2011	Mine Equipment	Coal Hauler - RM013	591,315.06	(432,626.26)	158,688.80	USD
2100489	5/5/2011	Mine Equipment	Scoop - 2011 Fairchild 35-C-WHLPR	269,481.49	(197,190.10)	72,291.39	USD
2100490	6/30/2011	Mine Equipment	Pump - Godwin 6" Pump	28,107.81	(26,858.60)	1,249.21	USD
2100491	6/30/2011	Mine Equipment	Pump - Godwin 6" Pump	28,107.81	(26,858.60)	1,249.21	USD
2100492	6/30/2011	Mine Equipment	Drag Line - Bucyrus-Erie Model 770B - Construction	6,048,662.30	(4,462,656.37)	1,586,005.93	USD
2100493	6/30/2011	Mine Equipment	Switch - 3 Way Vacuum Circuit Knife 13.8KV 600AMP	49,113.16	(46,930.40)	2,182.76	USD
2100494	6/30/2011	Mine Equipment	Switch - 2 Way Vacuum Switch 600AMP	27,344.27	(26,128.99)	1,215.28	USD
2100495	8/8/2011	Mine Equipment	Truck - 2002 Kenworth T-800 (salvaged from ins co)	5,669.47	(5,669.47)	-	USD
2100496	8/9/2011	Mine Equipment	Truck - 2001 Sterling 9500 Water Truck	43,070.46	(40,364.20)	2,706.26	USD
2100497	8/28/2011	Mine Equipment	Feeder - Stamler 2010 Model BF-17B-54-105C	388,316.29	(275,039.94)	113,276.35	USD
2100499	8/18/2011	Mine Equipment	Cable - Dragline S7-00480	63,683.53	(63,683.53)	-	USD
2100499	8/1/2013	Mine Equipment	Cable - Dragline S7-00480	482,661.67	(482,661.67)	-	USD
2100500	8/5/2011	Mine Equipment	Roof Bolter - PB012	382,455.85	(270,889.07)	111,566.78	USD
2100501	8/31/2011	Mine Equipment	Roof Bolter - PB011	382,455.85	(270,889.07)	111,566.78	USD
2100502	8/5/2011	Mine Equipment	Fan - Ventilation 968HUA	1,181,362.37	(1,105,155.52)	76,206.85	USD
2100502	4/30/2012	Mine Equipment	Fan - Ventilation 968HUA	2,151.28	(1,871.04)	280.24	USD
2100503	8/5/2011	Mine Equipment	Transporter - 2011 Damascus MAC-10D	57,090.92	(53,489.55)	3,601.37	USD
2100504	8/5/2011	Mine Equipment	Transporter - 2011 Damascus MAC-10D	57,717.71	(54,091.12)	3,626.59	USD
2100505	8/5/2011	Mine Equipment	Transporter - 2011 Damascus LMA4-DC-48	9,734.63	(9,122.97)	611.66	USD
2100506	8/5/2011	Mine Equipment	Transporter - 2011 Damascus LMA4-DC-48	9,734.63	(9,122.97)	611.66	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2100508	8/5/2011	Mine Equipment	Fuel Containment System	32,488.97	(32,488.97)	-	USD
2100509	9/15/2011	Mine Equipment	Scoop - 2011 Fairchild 35-C-WHLPR	267,078.06	(187,058.90)	80,019.16	USD
2100510	9/1/2011	Mine Equipment	Battery - Coal Haul	120,419.68	(84,340.78)	36,078.90	USD
2100511	9/1/2011	Mine Equipment	Hoist - Emerengcy Escape Hoist	276,324.58	(256,383.74)	19,940.84	USD
2100512	9/1/2011	Mine Equipment	Belt - 60" Slope	363,599.86	(337,360.84)	26,239.02	USD
2100512	4/30/2012	Mine Equipment	Belt - 60" Slope	94,429.08	(82,128.13)	12,300.95	USD
2100513	9/1/2011	Mine Equipment	Power Center - 1800 KVA	128,851.63	(119,553.11)	9,298.52	USD
2100514	9/1/2011	Mine Equipment	Power Center - 750 KVA	61,233.46	(56,814.58)	4,418.88	USD
2100515	9/15/2011	Mine Equipment	Transporter - 2011 Damascus LMA4-DC-48	9,686.73	(8,987.69)	699.04	USD
2100516	9/15/2011	Mine Equipment	Transporter - 2011 Damascus LMA4-DC-48	9,686.73	(8,987.69)	699.04	USD
2100517	9/15/2011	Mine Equipment	Transporter - 2011 Damascus MAC-3D	43,006.69	(39,903.13)	3,103.56	USD
2100518	9/15/2011	Mine Equipment	Transporter - 2011 Damascus 2WD MAC-XP - Permissib	35,909.10	(33,317.74)	2,591.36	USD
2100519	9/30/2011	Mine Equipment	Switch - Double Vacuum VCB-2	44,764.44	(41,534.03)	3,230.41	USD
2100520	9/30/2011	Mine Equipment	Switch - Double Vacuum VCB-2	44,764.44	(41,534.03)	3,230.41	USD
2100524	10/31/2011	Mine Equipment	Substation Skid - 3750 KVA	186,316.38	(171,090.76)	15,225.62	USD
2100525	11/23/2011	Mine Equipment	Truck - 2008 Ford F-350 Super Duty Yard Truck	22,303.11	(20,271.15)	2,031.96	USD
2100526	11/16/2011	Mine Equipment	Coal Hauler - RM021	614,280.19	(420,423.21)	193,856.98	USD
2100527	11/18/2011	Mine Equipment	Coal Hauler - RM022	614,280.19	(420,423.21)	193,856.98	USD
2100528	9/22/2011	Mine Equipment	Transporter - 2011 Damascus MAC-10D	57,433.74	(53,289.06)	4,144.68	USD
2100529	8/8/2011	Mine Equipment	Transporter - Damascus 2-Man Mac 2D	41,819.54	(39,191.88)	2,627.66	USD
2100530	9/22/2011	Mine Equipment	Transporter - Damascus MAC-3D Ambulance	43,062.44	(39,954.86)	3,107.58	USD
2100531	11/1/2011	Mine Equipment	Power Center - 1750 KVA	126,146.41	(114,653.64)	11,492.77	USD
2100532	11/1/2011	Mine Equipment	Pump - ST-1000 Series Dual Booster Water Pump	42,075.77	(38,242.39)	3,833.38	USD
2100533	11/30/2011	Mine Equipment	Pump Skid - 300 KVA	20,942.91	(18,996.34)	1,946.57	USD
2100534	11/30/2011	Mine Equipment	Power Center - 1000 KVA	48,292.13	(43,892.39)	4,399.74	USD
2100535	11/30/2011	Mine Equipment	Start Box - 100HP 480V ABSS	5,936.30	(5,395.46)	540.84	USD
2100536	11/30/2011	Mine Equipment	Power and Ventilation - Kronos Underground	928,291.86	(656,554.22)	271,737.64	USD
2100537	12/14/2011	Mine Equipment	Coal Hauler - RM023	611,970.27	(413,899.01)	198,071.26	USD
2100538	12/14/2011	Mine Equipment	Coal Hauler - RM024	611,970.27	(413,899.01)	198,071.26	USD
2100539	12/7/2011	Mine Equipment	Transporter - 2011 Damascus MAC-10D - 14 Man	53,379.08	(48,002.72)	5,376.36	USD
2100540	12/7/2011	Mine Equipment	Transporter - 2011 Damascus MAC-10D - 14 Man	53,379.08	(48,002.72)	5,376.36	USD
2100541	12/7/2011	Mine Equipment	Transporter - 2011 Damascus MAC-10D - 14 Man	53,379.08	(48,002.72)	5,376.36	USD
2100542	12/28/2011	Mine Equipment	Transporter - Damascus 2-Man Mac 2D	39,646.31	(35,653.12)	3,993.19	USD
2100543	12/20/2011	Mine Equipment	Roof Bolter - PB016	396,051.24	(267,864.67)	128,186.57	USD
2100544	12/7/2011	Mine Equipment	Duster - DH115	57,915.65	(39,170.58)	18,745.07	USD
2100545	12/1/2011	Mine Equipment	Rescue Chamber - 30 Man Tent M26	79,122.50	(53,513.58)	25,608.92	USD
2100545	4/1/2013	Mine Equipment	Rescue Chamber - 30 Man Tent M26	46,341.10	(24,944.04)	21,397.06	USD
2100546	11/1/2011	Mine Equipment	Mine Monitoring - Tracking System	523,585.30	(523,585.30)	-	USD
2100548	11/1/2011	Mine Equipment	Furniture - Kronos Office Furniture	22,084.60	(15,115.06)	6,969.54	USD
2100549	11/1/2011	Mine Equipment	Telephone - GM Telecom Phone System	75,495.46	(75,495.46)	-	USD
2100550	11/1/2011	Mine Equipment	Rescue Chamber - 2 Safety Bays	148,278.61	(101,484.27)	46,794.34	USD
2100550	5/1/2013	Mine Equipment	Rescue Chamber - Upgrade	42,555.57	(22,514.01)	20,041.56	USD
2100551	12/1/2011	Mine Equipment	Hardware - Paragon Micro	28,200.00	(28,200.00)	-	USD
2100552	12/1/2011	Mine Equipment	Welder	3,422.71	(2,314.90)	1,107.81	USD
2100553	12/1/2011	Mine Equipment	Pump - Submersible	11,672.83	(10,497.14)	1,175.69	USD
2100554	12/1/2011	Mine Equipment	Coal Haul - Shuttle Car Repairs	16,815.00	(11,372.63)	5,442.37	USD
2100555	12/1/2011	Mine Equipment	Belting - Kronos Underground	82,478.51	(74,171.26)	8,307.25	USD
2100556	12/1/2011	Mine Equipment	Power Center - 1200 KVA	105,744.77	(95,094.13)	10,650.64	USD
2100557	12/1/2011	Mine Equipment	Switch - 2 Way 1200 AMP VCB 15.8V	52,671.99	(47,366.86)	5,305.13	USD
2100558	12/1/2011	Mine Equipment	Switch - 4 Way Switch (1)1200/(3)600 AMP VCB 15.8	57,036.20	(51,291.50)	5,744.70	USD
2100736	1/1/2012	Mine Equipment	Supply Trailers	22,165.25	(19,875.97)	2,289.28	USD
2100741	12/31/2011	Mine Equipment	GW S8C1-E140 460V Pump	22,282.28	(22,282.28)	-	USD
2100742	12/31/2011	Mine Equipment	Tractor - LT006	78,765.33	(70,067.21)	8,698.12	USD
2100743	12/31/2011	Mine Equipment	Tractor - LT005	80,035.46	(71,197.08)	8,838.38	USD
2100744	12/31/2011	Mine Equipment	FEDG300KW Diesel Generator	225,718.22	(200,791.97)	24,926.25	USD
2100745	12/31/2011	Mine Equipment	Scoop - 2011 Fairchild 35-C-WHLPR	265,930.77	(177,694.84)	88,235.93	USD
2100746	12/31/2011	Mine Equipment	Belt Terminal Group 1 - 60" 400HP	436,043.69	(387,891.02)	48,152.67	USD
2100747	12/31/2011	Mine Equipment	Belt Terminal Group 2 - 60" 400HP	413,827.96	(368,128.59)	45,699.37	USD
2100748	12/31/2011	Mine Equipment	Feeder - BF-17	381,965.90	(255,229.48)	126,736.42	USD
2100749	12/31/2011	Mine Equipment	Rock Dust Tank - RT002	93,778.87	(83,422.79)	10,356.08	USD
2100758	2/29/2012	Mine Equipment	Continuous Miner - MN015	1,789,161.27	(1,180,844.45)	608,316.82	USD
2100759	2/29/2012	Mine Equipment	Coal Hauler - RM030	612,221.45	(404,065.47)	208,155.98	USD
2100760	2/29/2012	Mine Equipment	Coal Hauler - RM026	612,221.45	(404,065.47)	208,155.98	USD
2100761	2/29/2012	Mine Equipment	Coal Hauler - RM032	612,221.45	(404,065.47)	208,155.98	USD
2100762	2/29/2012	Mine Equipment	Coal Hauler - RM028	613,501.47	(404,910.29)	208,591.18	USD
2100763	2/29/2012	Mine Equipment	Coal Hauler - RM027	612,380.50	(404,170.45)	208,210.05	USD
2100764	2/29/2012	Mine Equipment	Coal Hauler - RM031	621,963.52	(410,495.22)	211,468.30	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2100765	2/29/2012	Mine Equipment	Continuous Miner - MN034	1,732,400.07	(1,143,382.12)	589,017.95	USD
2100766	3/15/2012	Mine Equipment	Coal Hauler - RM025	609,893.01	(397,488.95)	212,404.06	USD
2100767	3/15/2012	Mine Equipment	Continuous Miner - MN014	1,732,298.34	(1,129,000.40)	603,297.94	USD
2100768	3/15/2012	Mine Equipment	Coal Hauler - RM029	609,893.01	(397,488.95)	212,404.06	USD
2100769	3/1/2012	Mine Equipment	Transporter - PC020	52,575.39	(45,732.76)	6,842.63	USD
2100770	3/1/2012	Mine Equipment	Transporter - PC023	52,575.39	(45,732.76)	6,842.63	USD
2100771	3/1/2012	Mine Equipment	Rock Shelter Excavation	223,114.12	(223,114.12)	-	USD
2100772	3/1/2012	Mine Equipment	Feeder - Reciprocating Model HDB52488	58,793.16	(51,141.30)	7,651.86	USD
2100773	3/1/2012	Mine Equipment	Transporter - Damascus 2-Man Mac 2D	38,093.65	(33,135.80)	4,957.85	USD
2100774	3/1/2012	Mine Equipment	Transporter - Damascus 4-Man Mac 3-D	39,419.77	(34,289.32)	5,130.45	USD
2100775	3/1/2012	Mine Equipment	Jaw - Hitachi EX2500 Shovel Jaw	185,226.82	(185,226.82)	-	USD
2100776	4/1/2012	Mine Equipment	Continuous Miner - MN031	1,689,294.21	(1,086,906.86)	602,387.35	USD
2100777	4/1/2012	Mine Equipment	Scoop - 2012 Fairchild 35-C-WHLPR	260,100.35	(167,350.87)	92,749.48	USD
2100778	4/1/2012	Mine Equipment	Roof Bolter - PB017	367,992.05	(236,769.34)	131,222.71	USD
2100779	4/1/2012	Mine Equipment	Feeder - Stamler Model BF-17B-54-105C	408,434.81	(262,790.57)	145,644.24	USD
2100780	4/1/2012	Mine Equipment	Feeder - Stamler Model BF-17B-54-105C	386,173.65	(248,467.54)	137,706.11	USD
2100781	4/1/2012	Mine Equipment	Scoop - Simmons S-280 Scoop	275,769.40	(177,432.48)	98,336.92	USD
2100782	4/1/2012	Mine Equipment	Mine Monitoring - Tracking System	189,069.34	(189,069.34)	-	USD
2100782	2/1/2013	Mine Equipment	Mine Monitoring - Tracking System - Phone Install	3,941.59	(3,941.59)	-	USD
2100783	4/1/2012	Mine Equipment	Refuse Conveyor	1,109,037.91	(713,564.81)	395,473.10	USD
2100784	4/1/2012	Mine Equipment	Microwave Antenna & Installation	168,125.96	(117,355.07)	50,770.89	USD
2100785	4/1/2012	Mine Equipment	Fuel Tracking System - Complex	48,505.59	(48,505.59)	-	USD
2100786	4/1/2012	Mine Equipment	Scoop - Simmons S-280 Scoop	275,768.63	(177,431.98)	98,336.65	USD
2100787	4/1/2012	Mine Equipment	Power Center - 1750 KVA w/wheels	127,560.80	(109,681.94)	17,878.86	USD
2100788	4/1/2012	Mine Equipment	Power Center - 1750 KVA w/wheels	127,560.80	(109,681.94)	17,878.86	USD
2100789	4/1/2012	Mine Equipment	Power Center - 1200 KVA Charger PC	168,374.18	(144,774.95)	23,599.23	USD
2100790	4/1/2012	Mine Equipment	Belt Drive - Bucyrus 48" 150HP	178,459.98	(114,822.73)	63,637.25	USD
2100791	4/1/2012	Mine Equipment	Tractor - Dapco Diesel Supply Model ST-12L-FW	217,902.65	(187,361.53)	30,541.12	USD
2100792	4/1/2012	Mine Equipment	Transporter - Battery	361,318.01	(310,675.87)	50,642.14	USD
2100793	4/1/2012	Mine Equipment	Tractor - LT007	80,815.94	(69,488.82)	11,327.12	USD
2100794	4/1/2012	Mine Equipment	Tractor - LT008	80,815.94	(69,488.82)	11,327.12	USD
2100795	4/1/2012	Mine Equipment	Pump - Scud Pump	41,827.60	(35,965.06)	5,862.54	USD
2100796	4/1/2012	Mine Equipment	Pump - Scud Pump	41,827.60	(35,965.06)	5,862.54	USD
2100797	4/1/2012	Mine Equipment	Tractor - Supply	-	-	-	USD
2100798	4/1/2012	Mine Equipment	Kronos UG - Pers Carrier 4-Man	44,733.07	(38,463.31)	6,269.76	USD
2100799	4/1/2012	Mine Equipment	Transporter - Foreman Ride	39,646.89	(34,090.00)	5,556.89	USD
2100800	4/1/2012	Mine Equipment	Transporter - 14-Man	52,860.50	(45,451.60)	7,408.90	USD
2100802	4/1/2012	Mine Equipment	Truck - 2008 Ford F-350 Electrician	20,849.52	(20,849.52)	-	USD
2100803	4/1/2012	Mine Equipment	Electrician Truck	20,748.57	(20,748.57)	-	USD
2100804	4/1/2012	Mine Equipment	Lighting - Parking Lot	27,538.00	(23,678.28)	3,859.72	USD
2100805	4/1/2012	Mine Equipment	Lighting & Pad - Generator	9,038.59	(7,771.75)	1,266.84	USD
2100814	5/1/2012	Mine Equipment	Magnet Belt - Self Cleaning	95,100.69	(60,390.66)	34,710.03	USD
2100815	5/1/2012	Mine Equipment	Transporter - Raptor 2 Man Ride	11,519.92	(9,788.79)	1,731.13	USD
2100816	5/1/2012	Mine Equipment	Mine Monitoring - Tracking System Kronos Unit 4	177,790.00	(177,790.00)	-	USD
2100817	5/1/2012	Mine Equipment	Mine Monitoring - Tracking System Kronos Unit 3	200,885.35	(200,885.35)	-	USD
2100819	5/1/2012	Mine Equipment	Generator - CAT XQ300KW GenSet	60,448.89	(51,365.05)	9,083.84	USD
2100820	5/1/2012	Mine Equipment	Lewis Creek Surface - Silt Basin Construction	284,854.68	(284,854.68)	-	USD
2100820	12/1/2013	Mine Equipment	Lewis Creek Surface - Silt Basin Phase 2	21,621.15	(18,320.60)	3,300.55	USD
2100821	5/1/2012	Mine Equipment	Van - 2010 Ford E350 4x4	43,424.90	(43,424.90)	-	USD
2100822	5/1/2012	Mine Equipment	Mine Monitoring - Tracking System Kronos Unit 2	17,177.33	(17,177.33)	-	USD
2100823	5/1/2012	Mine Equipment	Refuse Conveyor - Parkway Prep	1,601,634.50	(1,360,951.93)	240,682.57	USD
2100824	5/1/2012	Mine Equipment	Mine Monitoring - Tracking System Parkway Unit 3	70,068.17	(70,068.17)	-	USD
2100825	6/15/2012	Mine Equipment	Transporter - Raptor HD DM248 2 Man Ride	11,505.42	(9,658.90)	1,846.52	USD
2100826	6/15/2012	Mine Equipment	Transporter - Raptor HD DM248 2 Man Ride	11,505.42	(9,658.90)	1,846.52	USD
2100827	6/27/2012	Mine Equipment	Transporter - Raptor HD DM248 2 Man Ride	11,240.70	(9,436.67)	1,804.03	USD
2100828	6/27/2012	Mine Equipment	Transporter - Raptor HD DM248 2 Man Ride	11,240.70	(9,436.67)	1,804.03	USD
2100829	6/18/2012	Mine Equipment	Transporter - A.L. Lee RM7200XP	27,332.00	(22,945.45)	4,386.55	USD
2100830	6/1/2012	Mine Equipment	Truck - 2012 Ford F-550 4x4 Supply	47,125.70	(47,125.70)	-	USD
2100831	6/6/2012	Mine Equipment	Power Pak - 200HP	41,097.49	(34,501.70)	6,595.79	USD
2100833	6/21/2012	Mine Equipment	Scoop - Simmons S-280 Scoop	276,004.86	(172,934.31)	103,070.55	USD
2100834	6/1/2012	Mine Equipment	Belt Drive - 200HP - Discharge, Take-up, Tail	135,469.61	(84,880.18)	50,589.43	USD
2100834	1/1/2013	Mine Equipment	Belt Drive - 200HP - Single VFD Module	39,444.68	(22,305.74)	17,138.94	USD
2100834	6/1/2012	Mine Equipment	Belt Drive - 200HP - Dual VFD Module	53,558.93	(32,880.47)	20,678.46	USD
2100835	6/1/2012	Mine Equipment	Transporter - Battery	357,616.96	(300,222.53)	57,394.43	USD
2100836	6/1/2012	Mine Equipment	Roof Bolter - PB018	365,171.44	(228,802.74)	136,368.70	USD
2100837	7/1/2012	Mine Equipment	Truck - 2007 Kenworth T300 Welding Truck w/crane	106,751.95	(106,751.95)	-	USD
2100838	7/13/2012	Mine Equipment	Transporter - Raptor HD DM248 2 Man Ride	11,182.53	(9,272.38)	1,910.15	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2100839	7/13/2012	Mine Equipment	Transporter - Raptor HD DM248 2 Man Ride	11,182.53	(9,272.38)	1,910.15	USD
2100840	7/1/2012	Mine Equipment	Supply Trailers	21,473.70	(17,805.65)	3,668.05	USD
2100841	7/1/2012	Mine Equipment	Supply Trailers	21,473.69	(17,805.64)	3,668.05	USD
2100842	8/1/2012	Mine Equipment	Duster - DH624	58,939.39	(35,920.85)	23,018.54	USD
2100844	8/1/2012	Mine Equipment	Power Center - 1000 KVA UP286 Repair	56,179.60	(45,997.13)	10,182.47	USD
2100846	8/1/2012	Mine Equipment	Truck, Haul - Caterpillar 777D	277,607.17	(169,188.80)	108,418.37	USD
2100847	9/1/2012	Mine Equipment	Water Line - Lewis Creek Surface	163,081.13	(131,803.69)	31,277.44	USD
2100848	9/1/2012	Mine Equipment	Magnet Belt - Self Cleaning	11,316.73	(9,146.29)	2,170.44	USD
2100850	9/1/2012	Mine Equipment	Generator - CAT XQ1750	148,752.12	(120,222.85)	28,529.27	USD
2100861	9/1/2012	Mine Equipment	Belt Prep - Kronos to Dock	325,160.04	(262,797.37)	62,362.67	USD
2100861	4/1/2013	Mine Equipment	Belt Prep - Kronos to Dock Powerline	124,269.13	(90,864.62)	33,404.51	USD
2100863	10/1/2012	Mine Equipment	Drill - Atlas ROC F9-11 Drill	246,915.93	(246,915.93)	-	USD
2100864	10/1/2012	Mine Equipment	Power Center - 1200 KVA	61,877.09	(49,350.42)	12,526.67	USD
2100865	10/1/2012	Mine Equipment	Power Center - 500 KVA	42,436.98	(33,845.85)	8,591.13	USD
2100866	10/1/2012	Mine Equipment	Power Center - 500 KVA	42,436.98	(33,845.85)	8,591.13	USD
2100867	10/1/2012	Mine Equipment	Power Center - 750 KVA	48,438.53	(38,632.43)	9,806.10	USD
2100868	10/1/2012	Mine Equipment	Dual Vacuum Breaker Switch	34,459.92	(27,483.71)	6,976.21	USD
2100869	10/1/2012	Mine Equipment	Transporter - GC034	11,008.03	(8,779.52)	2,228.51	USD
2100870	10/1/2012	Mine Equipment	Transporter - GC035	11,008.03	(8,779.52)	2,228.51	USD
2100871	10/1/2012	Mine Equipment	Transporter - GC735	26,066.18	(15,433.19)	10,632.99	USD
2100872	10/1/2012	Mine Equipment	Rescue Chamber - 30 Man Tent M26	88,007.73	(52,107.35)	35,900.38	USD
2100873	10/1/2012	Mine Equipment	Pump - ST1000 30HP VFD Pump	40,542.25	(32,334.71)	8,207.54	USD
2100874	10/1/2012	Mine Equipment	Pump - ST1000 30HP VFD Pump	40,542.25	(32,334.71)	8,207.54	USD
2100920	12/1/2012	Mine Equipment	Roof Bolter - PB023	73,463.04	(42,199.02)	31,264.02	USD
2100921	6/23/2009	Mine Equipment	Trailer - Low-Boy - 1967 Talbert	100,070.72	(89,547.18)	10,523.54	USD
2100921	8/28/2009	Mine Equipment	Trailer - Low-Boy - 1967 Talbert	33,487.46	(29,524.71)	3,962.75	USD
2100922	6/30/2009	Mine Equipment	Forklift - 2003 Gehl Model DL10H-55 Reach	27,410.67	(24,528.14)	2,882.53	USD
2100923	2/19/2010	Mine Equipment	Truck - Terex 350B Payhauler	30,774.51	(30,774.51)	-	USD
2100923	2/19/2010	Mine Equipment	Truck - Terex 350B Payhauler	74,388.26	(74,388.26)	-	USD
2100924	1/20/2010	Mine Equipment	Trailer - Welding w/welders- S/N 55123	28,583.21	(28,583.21)	-	USD
2100925	3/15/2010	Mine Equipment	Truck - 2006 Ford F-350 4x4 Utility Truck	17,142.38	(17,142.38)	-	USD
2100926	9/30/2010	Mine Equipment	Truck - 1992 International 4900	28,717.21	(28,717.21)	-	USD
2100927	11/15/2010	Mine Equipment	Trailer - 1985 Trail-Eze Dakota 75T Trailer	29,520.81	(22,932.16)	6,588.65	USD
2100928	6/30/2011	Mine Equipment	Truck - 2006 Ford F450 Welding Truck	20,728.54	(19,807.29)	921.25	USD
2100929	7/1/2011	Mine Equipment	Truck - 1999 Kenworth W-900	29,052.20	(29,052.20)	-	USD
2100930	7/1/2011	Mine Equipment	Brake Press - 135 Ton Cincinnati	22,814.04	(21,591.36)	1,222.68	USD
2100931	8/21/2012	Mine Equipment	Trailer - 2013 Fontaine Lowboy 50 Ton Trailer	56,323.84	(34,326.80)	21,997.04	USD
2100932	12/19/2009	Mine Equipment	Security - G-Max 8000-08 PC Digital Video Surveill	9,657.06	(9,657.06)	-	USD
2100963	1/1/2013	Mine Equipment	Rescue Chamber - 30 Man Tent M26 - 2013 Compliant	95,664.09	(54,097.47)	41,566.62	USD
2100964	1/1/2013	Mine Equipment	Transporter - Battery	344,663.30	(263,635.87)	81,027.43	USD
2100965	1/24/2013	Mine Equipment	Transporter - GC038	13,188.65	(10,088.11)	3,100.54	USD
2100966	2/12/2013	Mine Equipment	Refuse Filter Press - Press & Construciton	3,435,271.63	(1,911,700.80)	1,523,570.83	USD
2100966	2/12/2013	Mine Equipment	Refuse Filter Press - Piping	8,242.28	(4,586.77)	3,655.51	USD
2100966	3/1/2013	Mine Equipment	Refuse Filter Press - Electrical Construction	655,726.58	(358,956.31)	296,770.27	USD
2100966	5/7/2013	Mine Equipment	Refuse Filter Press - Stand & Platforms	57,021.54	(30,167.22)	26,854.32	USD
2100967	2/1/2013	Mine Equipment	Rescue Chamber - 30 Man Tent M26	95,284.36	(53,024.97)	42,259.39	USD
2100968	2/26/2013	Mine Equipment	Tractor - Dapco Diesel Supply Model ST-12L-FW	226,062.92	(170,404.20)	55,658.72	USD
2100970	1/1/2013	Mine Equipment	Tractor - LT009	77,090.79	(58,967.39)	18,123.40	USD
2100971	2/1/2013	Mine Equipment	Fan - Ventilation Jeffrey Aerodyne 8HU84	560,572.77	(422,554.72)	138,018.05	USD
2100971	2/1/2013	Mine Equipment	Fan - Ventilation Electric Hookup	25,327.58	(19,091.71)	6,235.87	USD
2100971	2/1/2013	Mine Equipment	Fan - Ventilation Fanhouse, Ductwork, Install	373,233.66	(281,340.19)	91,893.47	USD
2100974	2/1/2013	Mine Equipment	Roof Bolter - PB024	378,829.29	(210,815.44)	168,013.85	USD
2100978	4/1/2013	Mine Equipment	Rescue Chamber - 30 Man Tent M26	94,524.19	(50,879.58)	43,644.61	USD
2100979	4/1/2013	Mine Equipment	Wheel Loader - Komatsu WA320PZ 416 Style	139,215.47	(101,793.27)	37,422.20	USD
2100980	4/1/2013	Mine Equipment	Seals - Kronos Old Works #2 Unit	94,315.36	(68,962.66)	25,352.70	USD
2100981	4/1/2013	Mine Equipment	Rescue Chamber - Upgrade	43,514.63	(23,422.64)	20,091.99	USD
2100983	6/1/2012	Mine Equipment	Belt Drive - 48" Belt Drive Group	130,803.06	(81,956.29)	48,846.77	USD
2100984	5/7/2013	Mine Equipment	Belt Drive - 150HP Combo Drive, Power Pack & Tail	101,875.05	(53,896.94)	47,978.11	USD
2100985	5/1/2013	Mine Equipment	Belt Drive - 200HP - Drive, take-up, discharge	203,907.52	(107,877.19)	96,030.33	USD
2100986	4/1/2013	Mine Equipment	Engineering & Surveying - ADP Warden Refuse Area	59,942.88	(57,590.44)	2,352.44	USD
2100986	10/1/2014	Mine Equipment	Engineering & Surveying - ADP Warden Refuse Area	31,700.17	(21,701.23)	9,998.94	USD
2100986	12/1/2014	Mine Equipment	Engineering & Surveying - ADP Warden Refuse Area	6,325.39	(5,903.29)	422.10	USD
2100987	4/1/2013	Mine Equipment	Seals - Parkway Seals 1st West Panel	113,967.13	(83,331.88)	30,635.25	USD
2100988	5/1/2013	Mine Equipment	Bridge Construction - Lewis Creek Surface	537,224.82	(342,315.20)	194,909.62	USD
2100990	5/1/2013	Mine Equipment	Scoop - 2013 Fairchild 35-C-WHLPR	282,337.55	(149,370.57)	132,966.98	USD
2100990	8/1/2013	Mine Equipment	Scoop - 2013 Fairchild 35-C-WHLPR	7,205.37	(3,812.00)	3,393.37	USD
2100991	5/1/2013	Mine Equipment	Seals - Parkway Seals 2nd East Sub-Main	67,188.80	(48,356.24)	18,832.56	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2100995	5/2/2013	Mine Equipment	Truck - Pump Truck	32,421.95	(30,713.18)	1,708.77	USD
2100996	6/1/2013	Mine Equipment	Rescue Chamber - Upgrade Kronos #4	42,690.05	(22,188.32)	20,501.73	USD
2100997	6/1/2013	Mine Equipment	Rescue Chamber - Upgrade Kronos #5	42,690.05	(22,188.32)	20,501.73	USD
2100998	6/1/2013	Mine Equipment	Rescue Chamber - Upgrade Parkway #2	42,383.92	(22,029.22)	20,354.70	USD
2100999	6/1/2013	Mine Equipment	Rescue Chamber - Upgrade Parkway #3	42,378.65	(22,026.47)	20,352.18	USD
2101000	6/1/2013	Mine Equipment	Belt - 60" Mainline Belt & Structure	545,189.88	(283,364.60)	261,825.28	USD
2101000	8/1/2013	Mine Equipment	Belt - 60" Mainline Belt & Structure Q2 2013	416,184.05	(216,313.30)	199,870.75	USD
2101004	7/1/2013	Mine Equipment	Power Center - AmElec 1200 KVA	58,934.48	(41,039.24)	17,895.24	USD
2101005	7/1/2013	Mine Equipment	Power Center - AmElec 1200 KVA	59,350.45	(41,328.91)	18,021.54	USD
2101006	7/1/2013	Mine Equipment	Power Center - UP309	116,290.59	(80,979.39)	35,311.20	USD
2101007	7/1/2013	Mine Equipment	Belt Drive - 48" 150HP Combo Drive, Pack & Tail	97,010.16	(49,512.31)	47,497.85	USD
2101008	7/1/2013	Mine Equipment	Belt Drive - 48" 150HP Combo Drive, Pack & Tail	97,776.76	(49,903.58)	47,873.18	USD
2101009	7/1/2013	Mine Equipment	Duster - DH733	56,416.02	(28,793.77)	27,622.25	USD
2101010	7/1/2013	Mine Equipment	Transporter - PC028	48,233.42	(33,587.53)	14,645.89	USD
2101011	7/1/2013	Mine Equipment	Safety - LCUG SCSREs	114,544.84	(79,763.73)	34,781.11	USD
2101012	7/1/2013	Mine Equipment	Mine Monitoring - Tracking System	159,405.86	(159,405.86)	-	USD
2101013	7/1/2013	Mine Equipment	Rescue Chamber - Training	47,349.29	(24,166.26)	23,183.03	USD
2101015	7/8/2013	Mine Equipment	Truck - 2012 Ford F-250 Electrician Truck	24,894.11	(22,897.24)	1,996.87	USD
2101016	8/1/2013	Mine Equipment	Rescue Chamber - 30 Man Tent M26 2013 Compliant	93,989.08	(47,082.42)	46,906.66	USD
2101017	8/1/2013	Mine Equipment	Rescue Chamber - 30 Man Tent M26 2013 Compliant	93,989.08	(47,082.42)	46,906.66	USD
2101018	8/8/2013	Mine Equipment	Rock Dust Tank - Tank & Installation	122,886.48	(84,113.55)	38,772.93	USD
2101018	10/4/2013	Mine Equipment	Rock Dust Tank - 60 AMP Service	4,868.32	(3,332.28)	1,536.04	USD
2101019	8/1/2013	Mine Equipment	Power Center - 1750 KVA	115,265.77	(78,897.32)	36,368.45	USD
2101020	7/1/2013	Mine Equipment	Belt Drive - 200HP 48" Drive starting box	13,986.10	(7,138.27)	6,847.83	USD
2101021	7/1/2013	Mine Equipment	Belt Drive - 200HP 48" Drive	171,956.83	(87,763.80)	84,193.03	USD
2101022	7/1/2013	Mine Equipment	Belt Starter - Pit Header 200 HP	26,517.80	(18,465.77)	8,052.03	USD
2101023	7/1/2013	Mine Equipment	Power Center - 500 KVA	40,025.85	(27,872.15)	12,153.70	USD
2101024	8/1/2013	Mine Equipment	Battery Hauler - Conversion	68,911.80	(34,520.34)	34,391.46	USD
2101025	7/1/2013	Mine Equipment	Dual Vacuum Breaker Switch	32,821.16	(22,855.14)	9,966.02	USD
2101026	7/1/2013	Mine Equipment	Transporter - Lil Mac Ride	-	-	-	USD
2101027	7/1/2013	Mine Equipment	Transporter - GC039	12,763.78	(8,888.11)	3,875.67	USD
2101028	7/1/2013	Mine Equipment	Transporter - GC040	13,219.63	(9,205.54)	4,014.09	USD
2101029	7/1/2013	Mine Equipment	Transporter - MAC-3D	40,046.84	(27,886.78)	12,160.06	USD
2101030	7/1/2013	Mine Equipment	Transporter - PC038	37,780.03	(26,308.27)	11,471.76	USD
2101031	7/1/2013	Mine Equipment	Transporter - PC036	37,780.03	(26,308.27)	11,471.76	USD
2101032	8/1/2013	Mine Equipment	Transporter - PC027	47,965.83	(32,831.74)	15,134.09	USD
2101033	8/1/2013	Mine Equipment	Transporter - PC033	50,843.78	(34,801.64)	16,042.14	USD
2101034	8/1/2013	Mine Equipment	Fencing - Lewis Creek UG Lot	7,898.35	(5,406.27)	2,492.08	USD
2101035	8/1/2013	Mine Equipment	Battery Hauler - Conversion	91,451.35	(45,811.19)	45,640.16	USD
2101036	7/3/2013	Mine Equipment	Truck - 2013 Ford F-150 Foreman's Truck	22,054.26	(20,285.18)	1,769.08	USD
2101037	8/8/2013	Mine Equipment	Rock Dust Tank - Tank & Installation	144,999.00	(99,249.17)	45,749.83	USD
2101038	8/1/2013	Mine Equipment	Cable - Trailing Cable - MWS	58,729.35	(58,729.35)	-	USD
2101039	8/1/2013	Mine Equipment	Cable - Trailing Cable - LCS	57,415.90	(57,415.90)	-	USD
2101040	9/1/2013	Mine Equipment	Scoop - 2013 Diesel 8040 Scoop	208,355.20	(102,387.79)	105,967.41	USD
2101041	9/1/2013	Mine Equipment	Belt Drive - 150HP Belt Drive #1	7,628.89	(3,748.91)	3,879.98	USD
2101042	9/1/2013	Mine Equipment	Belt Drive - 150HP Belt Drive #2	7,628.89	(3,748.91)	3,879.98	USD
2101043	9/1/2013	Mine Equipment	Belt Drive - 150HP Belt Drive #3	7,628.89	(3,748.91)	3,879.98	USD
2101044	9/1/2013	Mine Equipment	100 HP 42" Belt Drive	9,015.83	(6,062.94)	2,952.89	USD
2101045	9/7/2013	Mine Equipment	Transporter - GC044	12,868.09	(8,653.49)	4,214.60	USD
2101046	9/7/2013	Mine Equipment	Transporter - GC045	12,868.09	(8,653.49)	4,214.60	USD
2101047	9/25/2013	Mine Equipment	Roof Bolter - PB026	385,504.74	(189,440.82)	196,063.92	USD
2101048	9/25/2013	Mine Equipment	Roof Bolter - PB027	385,504.74	(189,440.82)	196,063.92	USD
2101049	9/12/2013	Mine Equipment	Rock Duster - 110-5-R Flinger Duster	8,222.66	(4,040.69)	4,181.97	USD
2101050	9/1/2013	Mine Equipment	Rescue Chamber - Upgrade Kronos #6	43,167.27	(21,212.82)	21,954.45	USD
2101051	9/1/2013	Mine Equipment	Dual Vacuum Breaker Switch	32,868.32	(22,103.17)	10,765.15	USD
2101052	9/1/2013	Mine Equipment	Power Center - 500 KVA	39,581.74	(26,617.79)	12,963.95	USD
2101053	9/1/2013	Mine Equipment	Transporter - PC037	47,698.24	(32,075.95)	15,622.29	USD
2101054	9/1/2013	Mine Equipment	Power Center - AmElec 1200 KVA	58,625.05	(39,423.97)	19,201.08	USD
2101055	9/17/2013	Mine Equipment	Belt Drive - 48" Belt Drive Group	146,060.95	(71,775.80)	74,285.15	USD
2101056	9/1/2013	Mine Equipment	Belt Drive - HD005	146,893.30	(72,184.80)	74,708.50	USD
2101059	10/3/2013	Mine Equipment	Truss Bolter - PB028	176,695.05	(85,132.77)	91,562.28	USD
2101060	10/21/2013	Mine Equipment	Truss Bolter - PB029	186,406.83	(89,811.98)	96,594.85	USD
2101061	9/19/2013	Mine Equipment	Seals - Parkway Seals 1st North Panel	86,118.91	(57,912.95)	28,205.96	USD
2101062	10/1/2013	Mine Equipment	Lewis Creek Surface - Silt Basin Construction West	21,358.31	(18,730.67)	2,627.64	USD
2101063	10/16/2013	Mine Equipment	Lewis Creek Surface - Settling Basin	453,758.63	(397,934.18)	55,824.45	USD
2101064	10/1/2013	Mine Equipment	Scoop - 2013 Fairchild 35-C-WHLPR	302,201.77	(145,602.70)	156,599.07	USD
2101065	9/1/2013	Mine Equipment	Power Center - AmElec 750 KVA	45,178.70	(30,381.62)	14,797.08	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2101066	10/31/2013	Mine Equipment	Power Center - AmElec 1750 KVA	115,190.01	(76,064.10)	39,125.91	USD
2101067	11/1/2013	Mine Equipment	Seals - Kronos UG Seals Old #1 & #4 Area	128,897.88	(83,533.24)	45,364.64	USD
2101068	11/8/2013	Mine Equipment	Levee - Equality Levee Construction	1,905,129.00	(1,234,633.23)	670,495.77	USD
2101069	11/1/2013	Mine Equipment	Belt Starting Box #1 - 200HP 480V RVNR	14,584.14	(6,885.51)	7,698.63	USD
2101070	11/1/2013	Mine Equipment	Belt Starting Box #2 - 200HP 480V RVNR	14,584.14	(6,885.51)	7,698.63	USD
2101071	11/1/2013	Mine Equipment	Belt Starting Box #3 - 200HP 480V RVNR	13,758.62	(6,495.77)	7,262.85	USD
2101072	11/26/2013	Mine Equipment	Supply Trailers - 5th Wheel Gooseneck	19,686.56	(12,758.03)	6,928.53	USD
2101073	11/22/2013	Mine Equipment	Tractor - Dapco Diesel Supply Model ST-12L-FW	210,843.68	(136,638.84)	74,204.84	USD
2101074	11/6/2013	Mine Equipment	Truck - 2014 Mack GU713 Fuel Truck	98,099.15	(84,588.12)	13,511.03	USD
2101075	12/1/2013	Mine Equipment	Refuse Conveyor - Extension	426,513.43	(197,202.69)	229,310.74	USD
2101075	1/1/2014	Mine Equipment	Refuse Conveyor - Extension - conveyor & support	141,581.06	(64,067.57)	77,513.49	USD
2101075	3/1/2015	Mine Equipment	Refuse Conveyor - Electrical Service Upgrade	43,268.45	(13,220.15)	30,048.30	USD
2101077	12/1/2013	Mine Equipment	Belt - 48" Mainline Belt & Structure	607,486.30	(280,877.27)	326,609.03	USD
2101077	3/1/2014	Mine Equipment	PUG Belt - 48" Mainline Belt & Structure Q1 2014	158,181.43	(68,425.69)	89,755.74	USD
2101077	6/1/2014	Mine Equipment	Belt - 48" Mainline Belt & Structure	74,541.42	(30,675.87)	43,865.55	USD
2101077	9/1/2014	Mine Equipment	Belt - 48" Mainline Belt & Structure	62,993.15	(24,976.15)	38,017.00	USD
2101078	12/31/2013	Mine Equipment	Drill - Atlas PV-275 Drill	280,218.31	(280,218.31)	-	USD
2101079	2/1/2014	Mine Equipment	FEDG300KW Diesel Generator	222,046.58	(135,531.00)	86,515.58	USD
2101080	2/1/2014	Mine Equipment	Belt Starting Box - 200HP 480V RVNR	13,588.00	(6,013.89)	7,574.11	USD
2101081	2/1/2014	Mine Equipment	Belt Starting Box - 200HP 480V RVNR	13,588.00	(6,013.89)	7,574.11	USD
2101082	2/1/2014	Mine Equipment	Belt Starting Box - 200HP 480V RVNR	14,403.29	(6,374.72)	8,028.57	USD
2101083	2/1/2014	Mine Equipment	Starting Box/Power Pack and Belt Drive	70,775.29	(43,199.25)	27,576.04	USD
2101084	2/1/2014	Mine Equipment	Belt Terminal Group - 200 HP 48" Belt Drive/Take-u	117,088.04	(71,467.24)	45,620.80	USD
2101092	3/1/2014	Mine Equipment	Levee - Lewis Creek Surface Levee Construction	233,152.30	(141,914.64)	91,237.66	USD
2101093	3/1/2014	Mine Equipment	Transporter - Lil Mac Ride	10,808.03	(6,458.00)	4,350.03	USD
2101094	3/1/2014	Mine Equipment	High Voltage Cable - Kronos 4/0	24,607.24	(14,703.28)	9,903.96	USD
2101094	12/1/2014	Mine Equipment	High Voltage Cable - Kronos 4/0	21,759.60	(13,001.76)	8,757.84	USD
2101095	3/1/2014	Mine Equipment	Transporter - Lil Mac Ride	10,808.03	(6,458.00)	4,350.03	USD
2101097	2/1/2014	Mine Equipment	Skid Steer - Ditch Witch R300	12,694.58	(7,748.41)	4,946.17	USD
2101098	3/1/2014	Mine Equipment	Rails & Rollers - Dragline 337	74,676.62	(74,676.62)	-	USD
2101099	3/1/2014	Mine Equipment	Power Center - 750 KVA	32,399.07	(19,359.04)	13,040.03	USD
2101100	3/1/2014	Mine Equipment	Starting Box/Power Pack and Belt Drive	72,476.26	(43,305.89)	29,170.37	USD
2101101	3/1/2014	Mine Equipment	Bucket - Dragline 377 S7-COKA6	243,962.70	(243,962.70)	-	USD
2101102	3/1/2014	Mine Equipment	Bucket - Dragline 337 S7-CKA10	36,012.67	(36,012.67)	-	USD
2101103	3/1/2014	Mine Equipment	Bucket - Dragline 347 S7-CKA11	35,116.83	(35,116.83)	-	USD
2101104	3/1/2014	Mine Equipment	Bucket - Dragline 770 S7-COLC3	25,165.36	(25,165.36)	-	USD
2101105	5/1/2014	Mine Equipment	Belt Drive - 150HP Combo Drive #1	64,998.66	(26,799.05)	38,199.61	USD
2101106	5/1/2014	Mine Equipment	Rescue Chamber - 2018 Compliant M2630-3.0	92,411.36	(38,101.35)	54,310.01	USD
2101106	10/1/2014	Mine Equipment	Rescue Chamber - O2 and Cylinders	2,294.35	(1,154.48)	1,139.87	USD
2101107	5/1/2014	Mine Equipment	Rescue Chamber - 2018 Compliant M2630-3.0	92,425.78	(38,107.28)	54,318.50	USD
2101108	3/1/2014	Mine Equipment	Transporter - Lil Mac Ride	10,808.03	(6,458.00)	4,350.03	USD
2101109	4/1/2014	Mine Equipment	Seals - Parkway Seals Old #1 Unit	195,411.39	(114,220.82)	81,190.57	USD
2101110	4/1/2014	Mine Equipment	Dilute Sump - Dock Prep	18,713.04	(10,938.05)	7,774.99	USD
2101111	5/1/2014	Mine Equipment	Power Center - 750 KVA	32,022.88	(18,296.53)	13,726.35	USD
2101112	5/1/2014	Mine Equipment	Power Center - 500 KVA	28,434.88	(16,246.50)	12,188.38	USD
2101113	5/1/2014	Mine Equipment	Dual Vacuum Breaker Switch	30,587.68	(17,476.53)	13,111.15	USD
2101114	4/1/2014	Mine Equipment	Skid Steer - CAT 525C	45,942.69	(45,942.69)	-	USD
2101115	4/1/2014	Mine Equipment	Transporter - MAC-3D 4 Man Diesel	39,349.18	(23,000.17)	16,349.01	USD
2101116	4/1/2014	Mine Equipment	Transporter - PC039	39,349.18	(23,000.17)	16,349.01	USD
2101119	4/1/2014	Mine Equipment	Truck - 2012 Ford Escape (IT)	15,287.70	(12,005.48)	3,282.22	USD
2101120	5/1/2014	Mine Equipment	Power Center - 1750 KVA	110,820.34	(63,318.11)	47,502.23	USD
2101121	6/1/2014	Mine Equipment	Rescue Chamber - 2018 Compliant M2630-3.0	92,019.67	(36,995.05)	55,024.62	USD
2101122	6/1/2014	Mine Equipment	Rescue Chamber - 2018 Compliant M2630-3.0	92,045.51	(37,005.43)	55,040.08	USD
2101124	6/1/2014	Mine Equipment	Belt Drive - 150HP Combo Drive #3 Unit #1	64,723.17	(26,020.92)	38,702.25	USD
2101125	6/1/2014	Mine Equipment	Upgrade - Dock Prep Raw Coal Handling	441,484.82	(246,368.94)	195,115.88	USD
2101133	7/1/2014	Mine Equipment	Rescue Chamber - 2018 Compliant M2630-3.0	92,512.53	(36,235.21)	56,277.32	USD
2101134	7/1/2014	Mine Equipment	Seals - Kronos UG Permanent Seals #4 Unit	93,261.58	(50,788.03)	42,473.55	USD
2101135	7/1/2014	Mine Equipment	Belt Terminal Group - 60" Group	225,936.52	(123,039.62)	102,896.90	USD
2101136	7/1/2014	Mine Equipment	Tractor - LT010	116,176.44	(63,266.91)	52,909.53	USD
2101137	7/1/2014	Mine Equipment	Shuttle Car - Joy 10SC32 (Development)	121,365.93	(66,092.98)	55,272.95	USD
2101138	7/1/2014	Mine Equipment	Belt Drive - 200HP 480V RVNR VFD Drive Unit	24,157.09	(9,461.82)	14,695.27	USD
2101139	8/1/2014	Mine Equipment	KUG Belt - 60" Slope Belt - 2041 Feet	141,965.39	(54,122.16)	87,843.23	USD
2101141	8/1/2014	Mine Equipment	MWP - Slurry Line Extension	59,409.44	(22,648.95)	36,760.49	USD
2101149	9/1/2014	Mine Equipment	Rock Duster - Trickel Duster #1	9,362.96	(3,470.86)	5,892.10	USD
2101150	9/1/2014	Mine Equipment	Rock Duster - Trickel Duster #2	9,362.96	(3,470.86)	5,892.10	USD
2101159	9/1/2014	Mine Equipment	Roof Bolter - Fletcher CHDDR-13 Crawler	364,103.13	(188,295.78)	175,807.35	USD
2101162	10/1/2014	Mine Equipment	Rails & Rollers - Dragline 377	178,768.92	(178,768.92)	-	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2101162	8/1/2015	Mine Equipment	Rails & Rollers - Dragline 377	13,794.86	(13,794.86)	-	USD
2101164	10/1/2014	Mine Equipment	Pump - Gorman-Rupp De-watering Pump	48,048.90	(24,177.60)	23,871.30	USD
2101165	11/1/2014	Mine Equipment	Dual Vacuum Breaker Switch - 600 AMP	38,105.10	(18,635.50)	19,469.60	USD
2101166	11/1/2014	Mine Equipment	Welder - Vantage 500	11,526.25	(11,526.25)	-	USD
2101168	12/1/2014	Mine Equipment	Seals - Parkway UG Permanent Seals 2nd East Submai	219,510.60	(104,212.63)	115,297.97	USD
2101168	1/1/2015	Mine Equipment	Seals - Parkway UG Permanent Seals 2nd East Submai	13,695.41	(6,375.24)	7,320.17	USD
2101170	12/1/2014	Mine Equipment	Belt - 48" Mainline Belt & Structure	10,012.42	(3,389.68)	6,622.74	USD
2101171	12/1/2014	Mine Equipment	High Voltage Cable - Kronos	65,882.65	(31,277.78)	34,604.87	USD
2101172	12/1/2014	Mine Equipment	Seals - KUG Seals Old #2 Unit	105,866.40	(50,260.06)	55,606.34	USD
2101174	1/1/2015	Mine Equipment	Bucket - Dragline 377 S7-COKA9	51,225.15	(51,225.15)	-	USD
2101175	1/1/2015	Mine Equipment	Bucket - Dragline 770 S7-COLC4	47,681.62	(47,681.62)	-	USD
2101176	1/1/2015	Mine Equipment	Lewis Creek Surface - Silt Basin Construction	483,228.16	(326,821.69)	156,406.47	USD
2101177	1/1/2015	Mine Equipment	Seals - Kronos UG Permanent Seals 4th West Panel 1	107,976.84	(49,698.30)	58,278.54	USD
2101177	3/1/2015	Mine Equipment	Seals - Kronos UG Seals Additional Labor	24,838.33	(10,699.43)	14,138.90	USD
2101178	1/1/2015	Mine Equipment	KUG Belt - 60" Conveyor - Q2014	99,319.54	(62,609.90)	36,709.64	USD
2101179	1/1/2015	Mine Equipment	KUG Belt - 60" Structure - Q 4 2014	7,977.26	(5,028.77)	2,948.49	USD
2101181	2/1/2015	Mine Equipment	Jacks - 500 Ton with power unit	25,396.52	(24,767.66)	628.86	USD
2101181	3/1/2015	Mine Equipment	Jacks - 500 Ton with power unit	13,010.52	(5,797.58)	7,212.94	USD
2101182	2/1/2015	Mine Equipment	Seals - Parkway Seals 1st West Submain 2 Main N	135,973.93	(60,590.93)	75,383.00	USD
2101183	2/1/2015	Mine Equipment	Seals - Kronos 3rd West Panel 3	97,957.70	(43,650.62)	54,307.08	USD
2101184	3/1/2015	Mine Equipment	Belt Starting Boxes - 350 HP Toshiba VFD w/ctrl	34,785.69	(14,984.38)	19,801.31	USD
2101185	4/1/2015	Mine Equipment	Drill - RD4471	215,475.08	(199,021.87)	16,453.21	USD
2101186	4/1/2015	Mine Equipment	Drill - RD8683	115,941.09	(107,088.08)	8,853.01	USD
2101188	4/1/2015	Mine Equipment	Cable - High Voltage Cable - EBS	84,401.56	(77,956.84)	6,444.72	USD
2101189	5/1/2015	Mine Equipment	Seals - Kronos 6th West 4	46,770.35	(18,732.06)	28,038.29	USD
2101210	10/1/2012	Mine Equipment	Rescue Chamber - 30 Man Tent M26	88,007.74	(52,107.36)	35,900.38	USD
2101227	9/1/2015	Mine Equipment	Mine Monitoring - KUG Tracking System	8,197.25	(6,402.96)	1,794.29	USD
2101228	9/1/2015	Mine Equipment	Mine Monitoring - PUG Tracking System	8,197.25	(6,402.96)	1,794.29	USD
2101229	11/1/2015	Mine Equipment	Transformer - SQD	4,171.47	(2,259.55)	1,911.92	USD
2101236	11/1/2015	Mine Equipment	Drive Assembly	44,336.72	(24,015.72)	20,321.00	USD
2101238	11/1/2015	Mine Equipment	Drive L/A Model DD365	5,720.87	(3,098.81)	2,622.06	USD
2101241	11/1/2015	Mine Equipment	Fire Suppression - Cars	3,933.10	(2,130.44)	1,802.66	USD
2101243	11/1/2015	Mine Equipment	Pump - F3 Stage Vertical Turbine	11,799.29	(6,391.28)	5,408.01	USD
2101244	11/1/2015	Mine Equipment	Pump - F3 Stage Vertical Turbine	11,799.29	(6,391.28)	5,408.01	USD
2101245	11/1/2015	Mine Equipment	Pump - F3 Stage Vertical Turbine	11,799.29	(6,391.28)	5,408.01	USD
2101246	11/1/2015	Mine Equipment	Pump - F3 Stage Vertical Turbine	11,799.29	(6,391.28)	5,408.01	USD
2101248	11/1/2015	Mine Equipment	Golf Cart - GC037	2,145.33	(1,162.05)	983.28	USD
2101264	11/1/2015	Mine Equipment	Start Box - RVNR-480	10,369.08	(5,616.59)	4,752.49	USD
2101265	11/1/2015	Mine Equipment	Sub-Station	131,222.39	(71,078.80)	60,143.59	USD
2101300	12/1/2015	Mine Equipment	Truck, Service - 2011 Ford F-250	11,016.03	(4,590.02)	6,426.01	USD
2101303	12/1/2015	Mine Equipment	Scoop - SC184	154,813.69	(107,509.51)	47,304.18	USD
2101304	12/1/2015	Mine Equipment	Roof Bolter - PB019	147,750.00	(102,604.17)	45,145.83	USD
2101305	12/1/2015	Mine Equipment	Scoop - SC868	145,830.38	(101,271.10)	44,559.28	USD
2101306	12/1/2015	Mine Equipment	Continuous Miner - MN016	813,146.16	(564,684.83)	248,461.33	USD
2101307	12/1/2015	Mine Equipment	Coal Hauler - RM033	274,126.84	(190,365.86)	83,760.98	USD
2101308	12/1/2015	Mine Equipment	Coal Hauler - RM034	291,190.00	(202,215.28)	88,974.72	USD
2101309	12/1/2015	Mine Equipment	Coal Hauler - RM035	274,131.86	(190,369.35)	83,762.51	USD
2101310	12/1/2015	Mine Equipment	Coal Hauler - RM036	274,131.86	(190,369.35)	83,762.51	USD
2101311	12/1/2015	Mine Equipment	Roof Bolter - PB021	132,295.72	(91,872.03)	40,423.69	USD
2101312	12/1/2015	Mine Equipment	Scoop - SC867	153,190.40	(106,382.22)	46,808.18	USD
2101313	12/1/2015	Mine Equipment	Feeder - BF008	216,284.63	(150,197.66)	66,086.97	USD
2101314	12/1/2015	Mine Equipment	Continuous Miner - MN017	939,655.31	(652,538.41)	287,116.90	USD
2101315	12/1/2015	Mine Equipment	Continuous Miner - MN018	1,021,094.59	(709,093.46)	312,001.13	USD
2101316	12/1/2015	Mine Equipment	Coal Hauler - RM037	370,044.53	(256,975.37)	113,069.16	USD
2101317	12/1/2015	Mine Equipment	Coal Hauler - RM038	370,044.53	(256,975.37)	113,069.16	USD
2101318	12/1/2015	Mine Equipment	Coal Hauler - RM039	370,044.53	(256,975.37)	113,069.16	USD
2101319	12/1/2015	Mine Equipment	Coal Hauler - RM040	370,044.53	(256,975.37)	113,069.16	USD
2101320	12/1/2015	Mine Equipment	Roof Bolter - PB025	187,569.37	(130,256.51)	57,312.86	USD
2101321	12/1/2015	Mine Equipment	Continuous Miner - MN019	1,139,814.42	(791,537.79)	348,276.63	USD
2101322	12/1/2015	Mine Equipment	Feeder - BF009	274,557.07	(190,664.63)	83,892.44	USD
2101323	12/1/2015	Mine Equipment	Scoop - SC869	203,749.40	(141,492.64)	62,256.76	USD
2101324	12/1/2015	Mine Equipment	Scoop - SC876	203,749.40	(141,492.64)	62,256.76	USD
2101325	12/1/2015	Mine Equipment	Scoop - SC877	203,749.40	(141,492.64)	62,256.76	USD
2101326	12/1/2015	Mine Equipment	Roof Bolter - PB020	194,188.01	(134,852.79)	59,335.22	USD
2101327	2/1/2016	Mine Equipment	Safety - KUG Personal Dust Monitors	171,662.67	(47,002.88)	124,659.79	USD
2101328	2/1/2016	Mine Equipment	Safety - PUG Personal Dust Monitors	175,786.16	(48,131.93)	127,654.23	USD
2101329	3/1/2016	Mine Equipment	Refuse - ADP - Warden Refuse Area	3,061,184.06	(561,217.08)	2,499,966.98	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2101330	3/1/2016	Mine Equipment	Flotation Circuit Upgrade	14,283.50	(3,740.92)	10,542.58	USD
2101331	3/1/2016	Mine Equipment	ADP - Slurry Pipeline to Warden Pit	1,455,861.89	(266,908.01)	1,188,953.88	USD
2101336	8/1/2016	Mine Equipment	ADP - Slurry Pipeline Monitoring	254,865.37	(36,105.93)	218,759.44	USD
2101337	8/1/2015	Mine Equipment	Seals - Kronos 4th West	106,127.28	(25,057.83)	81,069.45	USD
2101351	1/1/2017	Mine Equipment	Belt Drive - 60 inch	162,101.63	(16,210.16)	145,891.47	USD
2101352	1/1/2017	Mine Equipment	Seals - Kronos 3rd East/1st North (12)	466,745.47	(66,677.92)	400,067.55	USD
2101353	1/1/2017	Mine Equipment	Pump - Underflow pump upgrade	40,085.55	(5,726.51)	34,359.04	USD
2101354	1/1/2017	Mine Equipment	Kronos - Rockdust Hole	22,376.65	(3,196.66)	19,179.99	USD
2101355	1/1/2017	Mine Equipment	Roof Bolter Boom Rebuild	14,636.50	(4,878.83)	9,757.67	USD
2101361	4/1/2017	Mine Equipment	Drill - Atlas PV275 RD4560	337,463.80	(126,548.93)	210,914.87	USD
2101362	4/1/2017	Mine Equipment	Sennebogen 880R-HD	484,419.85	(181,657.44)	302,762.41	USD
2101366	6/1/2017	Mine Equipment	Belt Drive - 60 inch Dual 400	334,209.23	(19,495.54)	314,713.69	USD
2101367	6/1/2017	Mine Equipment	Horizontal Screen Replacement	160,615.20	(9,369.22)	151,245.98	USD
2101371	7/1/2017	Mine Equipment	Roof Bolter Boom Rebuild	18,214.00	(3,035.67)	15,178.33	USD
2101372	7/1/2017	Mine Equipment	Roof Bolter Boom Rebuild	19,306.84	(3,217.81)	16,089.03	USD
2101373	7/1/2017	Mine Equipment	Kronos - Bore Hole	29,094.40	(2,078.17)	27,016.23	USD
2101375	9/1/2017	Mine Equipment	Roof Bolter Boom Rebuild	19,306.84	(2,145.20)	17,161.64	USD
2101377	9/1/2017	Mine Equipment	PWP - Slurry Line Extension	26,626.69	(887.56)	25,739.13	USD
2101378	10/1/2017	Mine Equipment	Roof Bolter Boom Rebuild	18,214.00	(1,517.83)	16,696.17	USD
2101379	11/1/2017	Mine Equipment	KUG - Seals (5) - 1st South Panel	106,085.36	(2,525.84)	103,559.52	USD
2101380	11/1/2017	Mine Equipment	MWP - Horizontal Screen Body	75,003.00	(1,250.05)	73,752.95	USD
2101381	11/1/2017	Mine Equipment	MWP - Centrifuge Screenbowl	99,746.00	(1,662.43)	98,083.57	USD
2101382	12/1/2017	Mine Equipment	Roof Bolter Boom Rebuild	119,875.32	(3,329.87)	116,545.45	USD
2100876	2/3/2009	Mobile Equipment	2006 White Ford F250 X Cab	15,700.00	(15,700.00)	-	USD
2100877	10/22/2007	Mobile Equipment	Truck - 1981 International Drill Crew Truck	75,000.00	(75,000.00)	-	USD
2100878	12/1/2007	Mobile Equipment	Grader - GR0796	280,346.79	(280,346.79)	-	USD
2100881	6/18/2008	Mobile Equipment	Backhoe - LB4551	79,600.96	(77,235.19)	2,365.77	USD
2100883	9/23/2008	Mobile Equipment	Scraper Tractor - 2006 JD 9520 (Used)	144,750.00	(144,750.00)	-	USD
2100886	11/26/2008	Mobile Equipment	Wheel Loader - Volvo Model L70F	155,895.82	(146,475.78)	9,420.04	USD
2100889	7/1/2008	Mobile Equipment	Dozer - DZ9083	264,562.34	(255,096.01)	9,466.33	USD
2100890	8/1/2008	Mobile Equipment	Dozer - DZ1043	249,662.49	(239,206.24)	10,456.25	USD
2100891	8/1/2008	Mobile Equipment	Dozer - DZ0985	249,662.49	(239,206.24)	10,456.25	USD
2100892	12/1/2008	Mobile Equipment	Truck, Rigid Haul - WT0021	873,321.55	(815,080.93)	58,240.62	USD
2100894	4/15/2008	Mobile Equipment	Loader - WL1225	51,503.19	(50,590.72)	912.47	USD
2100895	5/31/2007	Mobile Equipment	1990 Caterpillar 992 Endloader	53,337.04	(53,337.04)	-	USD
2100896	6/3/2009	Mobile Equipment	Loader - WL2447	75,543.82	(67,599.56)	7,944.26	USD
2100899	9/19/2008	Mobile Equipment	Track Type Tractor - 2008 CAT D9T Coal Blade - Cap	789,476.91	(789,476.91)	-	USD
2100900	10/24/2008	Mobile Equipment	Track Type Tractor - 2008 CAT D9T Coal Blade - Cap	776,469.91	(776,469.91)	-	USD
2100901	8/1/2008	Mobile Equipment	Excavator - HE8694	228,286.44	(228,286.44)	-	USD
2100902	4/11/2008	Mobile Equipment	Track Type Tractor - 2008 CAT D9T w/Ripper - Capit	701,295.84	(701,295.84)	-	USD
2100903	9/19/2008	Mobile Equipment	Track Type Tractor - 2008 CAT D9T w/Ripper- Capita	776,469.91	(776,469.91)	-	USD
2100905	11/1/2008	Mobile Equipment	Excavator - HE0121	1,101,752.15	(1,101,752.15)	-	USD
2100909	4/25/2008	Mobile Equipment	Dozer - DZ1276	923,435.97	(923,435.97)	-	USD
2100910	7/20/2010	Mobile Equipment	Loader - WL9015	73,948.10	(73,948.10)	-	USD
2100912	8/18/2010	Mobile Equipment	Scraper Tractor - 2007 John Deere 9520 w/pans	201,958.65	(201,958.65)	-	USD
2100913	10/1/2010	Mobile Equipment	Dozer - DZ0026	810,371.22	(810,371.22)	-	USD
2100914	11/1/2010	Mobile Equipment	Loader, Wheel - Komatsu WA320PZ-6	147,470.67	(147,470.67)	-	USD
2100915	12/7/2010	Mobile Equipment	Dozer - DZ0005	172,353.16	(132,611.89)	39,741.27	USD
2100916	3/1/2011	Mobile Equipment	Truck, Haul - WT0772	633,290.40	(633,290.40)	-	USD
2100917	10/1/2011	Mobile Equipment	Truck, Rock Body - HT9178	1,142,609.56	(1,049,385.74)	93,223.82	USD
2100918	10/1/2011	Mobile Equipment	Truck, Rock Body - HT9339	1,142,609.56	(1,049,385.74)	93,223.82	USD
2100919	10/1/2011	Mobile Equipment	Truck, Rock Body - HT9342	1,142,609.56	(1,049,385.74)	93,223.82	USD
2100934	6/1/2011	Mobile Equipment	Crane - CR5534	363,080.93	(262,837.79)	100,243.14	USD
2100935	10/22/2007	Mobile Equipment	Drill Crew Versitile Tractor Model 27688	15,000.00	(15,000.00)	-	USD
2100937	4/29/2008	Mobile Equipment	Kenworth T-800 4000 Gal Fuel/Lube Body (2669)	86,700.00	(86,700.00)	-	USD
2100937	5/7/2008	Mobile Equipment	2002 Kenworth T800 (2669)	42,000.00	(42,000.00)	-	USD
2100938	8/24/2011	Mobile Equipment	Truck - 2007 Mack CV713 Fuel Truck	59,026.10	(55,317.30)	3,708.80	USD
2100939	8/30/2011	Mobile Equipment	Drill - Atlas TH60 Core Drill - Setup Costs	60,841.08	(42,757.40)	18,083.68	USD
2100940	8/1/2008	Mobile Equipment	Drill Crew LinkBelt Crane	315,000.00	(315,000.00)	-	USD
2100941	12/1/2007	Mobile Equipment	Grader - 2007 Volvo G990 - Capital Lease	280,346.79	(280,346.79)	-	USD
2100942	11/30/2010	Mobile Equipment	Drill - Atlas PV275 - Setup Costs	38,840.13	(38,840.13)	-	USD
2100943	4/1/2010	Mobile Equipment	DRILL - RD9034	837,083.71	(702,227.66)	134,856.05	USD
2100944	4/20/2011	Mobile Equipment	Drill - 2011 Atlas Copco DML Overburden Drill - Ca	904,554.92	(904,554.92)	-	USD
2100945	12/1/2010	Mobile Equipment	Skid Steer - Used Komatsu CK30-1 w/cab	42,283.87	(42,283.87)	-	USD
2100946	3/26/2010	Mobile Equipment	Skid Steer - 2009 Komatsu CK30-1	49,021.32	(49,021.32)	-	USD
2100947	4/30/2009	Mobile Equipment	Skid Steer - 2009 Komatsu CK30-1	51,469.57	(51,469.57)	-	USD
2100949	9/18/2008	Mobile Equipment	Auto Lube Systems Unit 984	9,032.00	(9,032.00)	-	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2100950	9/18/2008	Mobile Equipment	Auto Lube Systems Unit 1233	9,032.00	(9,032.00)	-	USD
2100951	9/5/2008	Mobile Equipment	Auto Lube Systems Unit 978	9,032.00	(9,032.00)	-	USD
2100952	8/25/2008	Mobile Equipment	Auto Lube Systems Unit 256	9,032.00	(9,032.00)	-	USD
2100953	8/25/2008	Mobile Equipment	Auto Lube Systems Unit 257	9,032.00	(9,032.00)	-	USD
2100954	8/25/2008	Mobile Equipment	Auto Lube Systems Unit 976	9,032.00	(9,032.00)	-	USD
2100955	8/25/2008	Mobile Equipment	Auto Lube Systems Unit 985	9,032.00	(9,032.00)	-	USD
2100956	8/25/2008	Mobile Equipment	Auto Lube Systems Unit 983	9,032.00	(9,032.00)	-	USD
2100957	10/22/2008	Mobile Equipment	Auto Lube Systems Unit 656	9,482.00	(9,482.00)	-	USD
2100958	11/10/2008	Mobile Equipment	Auto Lube System Unit 655	8,516.81	(8,516.81)	-	USD
2100959	11/10/2008	Mobile Equipment	Auto Lube System Unit 686	8,516.81	(8,516.81)	-	USD
2100960	11/18/2008	Mobile Equipment	Auto Lube System Unit 654	8,446.88	(7,936.48)	510.40	USD
2100961	11/21/2008	Mobile Equipment	Auto Lube System Unit 687	8,446.88	(7,936.48)	510.40	USD
2100962	6/18/2008	Mobile Equipment	Fuel Truck Repairs	3,977.37	(3,977.37)	-	USD
2101014	8/19/2013	Mobile Equipment	Wheel Loader - CAT 992G AZX00822 - VFE	241,712.69	(150,433.48)	91,279.21	USD
2101057	9/19/2013	Mobile Equipment	Loader, Front End - 2008 CAT 992G - AZX00821 - VFE	107,907.38	(72,565.18)	35,342.20	USD
2101058	9/19/2013	Mobile Equipment	Loader, Front End - 2008 CAT 992G - AZX00820 - VFE	107,907.38	(72,565.18)	35,342.20	USD
2101126	7/1/2014	Mobile Equipment	Grader - 2009 CAT 16M Motor Grader - VFE	213,854.76	(191,032.13)	22,822.63	USD
2101127	7/1/2014	Mobile Equipment	Grader - 2009 CAT 16M Motor Grader - VFE	212,977.14	(190,248.17)	22,728.97	USD
2101128	7/1/2014	Mobile Equipment	TRUCK - HT0324	207,675.04	(207,675.04)	-	USD
2101129	7/1/2014	Mobile Equipment	Grader - 2009 CAT 992K Loader - VFE	496,127.05	(496,127.05)	-	USD
2101130	7/1/2014	Mobile Equipment	Grader - 2009 CAT 992K Loader - VFE	470,782.84	(420,540.79)	50,242.05	USD
2101131	7/1/2014	Mobile Equipment	Dozer - DZ1411	216,473.37	(193,371.28)	23,102.09	USD
2101132	7/1/2014	Mobile Equipment	Grader - 2006 CAT D7RIILGP - VFE	125,910.28	(125,910.28)	-	USD
2101142	8/1/2014	Mobile Equipment	Dozer - DZ0516	351,383.73	(252,729.51)	98,654.22	USD
2101143	8/1/2014	Mobile Equipment	DOZER - DZ1374	166,711.08	(166,711.08)	-	USD
2101144	8/1/2014	Mobile Equipment	Dozer - DZ1906	207,420.95	(149,185.61)	58,235.34	USD
2101145	8/1/2014	Mobile Equipment	DOZER - DZ1375	183,584.50	(183,584.50)	-	USD
2101146	8/1/2014	Mobile Equipment	Dozer - DZ0440	343,452.99	(343,452.99)	-	USD
2101147	8/1/2014	Mobile Equipment	Truck, Water - CAT 769D- VFE	25,741.22	(18,514.13)	7,227.09	USD
2101167	11/1/2014	Mobile Equipment	Dozer - DZ1745	150,088.18	(150,088.18)	-	USD
2101180	1/1/2015	Mobile Equipment	Dozer - DZ1800	141,151.92	(88,980.56)	52,171.36	USD
2101187	4/1/2015	Mobile Equipment	Excavator - HE0678	331,836.23	(234,786.72)	97,049.51	USD
2101190	5/1/2015	Mobile Equipment	DOZER - DZ0943	64,591.55	(64,591.55)	-	USD
2101191	5/1/2015	Mobile Equipment	LOADER, WHEEL - WL2955	60,414.27	(54,176.44)	6,237.83	USD
2101192	5/1/2015	Mobile Equipment	DOZER - DZ0857	51,611.97	(46,282.99)	5,328.98	USD
2101193	5/1/2015	Mobile Equipment	DOZER - DZ1276	100,484.46	(90,109.35)	10,375.11	USD
2101194	5/1/2015	Mobile Equipment	DOZER - DZ1624	200,462.86	(179,764.89)	20,697.97	USD
2101195	5/1/2015	Mobile Equipment	TRUCK, HAUL - HT0686	101,250.19	(101,250.19)	-	USD
2101196	5/1/2015	Mobile Equipment	TRUCK, HAUL - HT0656	97,791.22	(87,694.19)	10,097.03	USD
2101198	5/1/2015	Mobile Equipment	TRUCK, WATER - WT0654	97,791.22	(87,694.19)	10,097.03	USD
2101199	6/1/2015	Mobile Equipment	DOZER - DZ1586	193,148.94	(193,148.94)	-	USD
2101200	6/1/2015	Mobile Equipment	DOZER - DZ1467	108,388.13	(94,198.41)	14,189.72	USD
2101201	6/1/2015	Mobile Equipment	TRUCK, HAUL - HT0687	96,407.62	(83,786.33)	12,621.29	USD
2101203	6/1/2015	Mobile Equipment	TRUCK, HAUL - HT0985	156,599.72	(156,599.72)	-	USD
2101205	6/1/2015	Mobile Equipment	TRUCK, HAUL - HT0983	156,599.72	(156,599.72)	-	USD
2101207	6/1/2015	Mobile Equipment	TRUCK, HAUL - HT1256	175,867.47	(152,843.63)	23,023.84	USD
2101208	6/1/2015	Mobile Equipment	TRUCK, HAUL - HT1257	175,867.47	(152,843.63)	23,023.84	USD
2101211	7/1/2015	Mobile Equipment	TRUCK, ARTICULATED - AT2884	32,759.42	(32,759.42)	-	USD
2101212	7/1/2015	Mobile Equipment	TRUCK, ARTICULATED - AT2274	32,759.42	(32,759.42)	-	USD
2101213	7/1/2015	Mobile Equipment	TRUCK, HAUL - HT1540	156,329.46	(156,329.46)	-	USD
2101214	7/1/2015	Mobile Equipment	TRUCK, HAUL - HT1539	156,329.46	(156,329.46)	-	USD
2101215	7/1/2015	Mobile Equipment	TRUCK, HAUL - HT1538	156,329.46	(156,329.46)	-	USD
2101216	7/1/2015	Mobile Equipment	TRUCK, WATER - WT0104	133,456.11	(112,185.01)	21,271.10	USD
2101217	7/1/2015	Mobile Equipment	TRUCK, HAUL - HT1867	205,306.27	(205,306.27)	-	USD
2101219	7/1/2015	Mobile Equipment	Excavator - HE8694	20,314.84	(17,076.93)	3,237.91	USD
2101220	7/1/2015	Mobile Equipment	LOADER, WHEEL - WL5546	16,886.25	(14,194.81)	2,691.44	USD
2101221	7/1/2015	Mobile Equipment	LOADER, WHEEL - WL5548	17,255.06	(17,255.06)	-	USD
2101223	8/1/2015	Mobile Equipment	EXCAVATOR, HYDRAULIC - HE1151	340,201.04	(276,005.65)	64,195.39	USD
2101224	8/1/2015	Mobile Equipment	EXCAVATOR, HYDRAULIC - HE1011	236,620.19	(191,970.34)	44,649.85	USD
2101225	8/1/2015	Mobile Equipment	DRILL, HYDRAULIC - HD1155	149,470.02	(149,470.02)	-	USD
2101226	8/1/2015	Mobile Equipment	DRILL, CORE - CD1277	223,493.72	(110,093.85)	113,399.87	USD
2101277	10/1/2015	Mobile Equipment	Dozer - DZ1157	68,462.00	(30,807.90)	37,654.10	USD
2101278	10/1/2015	Mobile Equipment	Dozer - DZ1195	68,462.00	(30,807.90)	37,654.10	USD
2101279	10/1/2015	Mobile Equipment	Truck - HT0088	562,945.36	(253,325.41)	309,619.95	USD
2101280	10/1/2015	Mobile Equipment	Truck - HT0154	677,724.11	(304,975.85)	372,748.26	USD
2101281	10/1/2015	Mobile Equipment	Truck - HT2108	348,004.16	(195,752.34)	152,251.82	USD
2101282	10/1/2015	Mobile Equipment	Truck - HT2107	348,004.16	(195,752.34)	152,251.82	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2101283	10/1/2015	Mobile Equipment	Truck - HT2106	348,004.16	(195,752.34)	152,251.82	USD
2101284	10/1/2015	Mobile Equipment	Truck - HT0087	562,945.36	(253,325.41)	309,619.95	USD
2101285	10/1/2015	Mobile Equipment	Truck - HT2105	348,004.16	(195,752.34)	152,251.82	USD
2101286	10/1/2015	Mobile Equipment	Dozer - DZ0664	444,311.00	(444,311.00)	-	USD
2101287	10/1/2015	Mobile Equipment	Dozer - DZ2023	179,200.70	(179,200.70)	-	USD
2101288	10/1/2015	Mobile Equipment	Dozer - DZ1744	102,225.72	(46,001.57)	56,224.15	USD
2101289	10/1/2015	Mobile Equipment	Dozer - DZ0663	396,966.50	(396,966.50)	-	USD
2101291	12/1/2015	Mobile Equipment	LOADER, WHEEL - WL2548	57,752.50	(40,105.90)	17,646.60	USD
2101292	12/1/2015	Mobile Equipment	TRUCK, WATER - WT0550	99,766.30	(69,282.15)	30,484.15	USD
2101293	12/1/2015	Mobile Equipment	Excavator - HE0121	119,300.00	(82,847.22)	36,452.78	USD
2101294	12/1/2015	Mobile Equipment	Excavator - HE5153	121,285.00	(84,225.69)	37,059.31	USD
2101295	12/1/2015	Mobile Equipment	TRUCK, HAUL - HT0612	103,945.00	(72,184.03)	31,760.97	USD
2101296	12/1/2015	Mobile Equipment	TRUCK, HAUL - HT0614	103,945.00	(72,184.03)	31,760.97	USD
2101297	12/1/2015	Mobile Equipment	TRUCK, HAUL - HT0616	103,945.00	(72,184.03)	31,760.97	USD
2101301	12/1/2015	Mobile Equipment	LOADER, WHEEL - WL4131	168,795.30	(70,331.38)	98,463.92	USD
2101302	12/1/2015	Mobile Equipment	Dozer - DZ1227	68,462.00	(28,525.83)	39,936.17	USD
2101332	4/1/2016	Mobile Equipment	GRADER - GR0826	216,901.48	(126,525.86)	90,375.62	USD
2101333	5/1/2016	Mobile Equipment	DOZER - DZ2416	289,591.82	(160,884.35)	128,707.47	USD
2101334	5/1/2016	Mobile Equipment	DOZER - DZ2396	289,591.82	(160,884.35)	128,707.47	USD
2101335	6/1/2016	Mobile Equipment	TRUCK, ARTICULATED - AT6165	90,092.10	(47,548.61)	42,543.49	USD
2101339	9/1/2016	Mobile Equipment	Loader, Wheel - WL0073	432,649.06	(432,649.06)	-	USD
2101340	9/1/2016	Mobile Equipment	Loader, Wheel - WL2671	131,149.40	(131,149.40)	-	USD
2101341	9/1/2016	Mobile Equipment	Excavator - HE0146	393,549.67	(393,549.67)	-	USD
2101342	9/1/2016	Mobile Equipment	Dozer - DZ0020	346,632.30	(346,632.30)	-	USD
2101343	9/1/2016	Mobile Equipment	Truck, Rock Body - HT7922	335,538.10	(335,538.10)	-	USD
2101344	9/1/2016	Mobile Equipment	Loader, Front End - WL0025	365,696.52	(365,696.52)	-	USD
2101346	9/1/2016	Mobile Equipment	Backhoe - HE0567	366,875.09	(366,875.09)	-	USD
2101347	9/1/2016	Mobile Equipment	Excavator - HE3189	285,253.94	(285,253.94)	-	USD
2101348	9/1/2016	Mobile Equipment	Excavator/Shovel - HS1033	736,074.90	(736,074.90)	-	USD
2101349	10/1/2016	Mobile Equipment	Dozer - DZ0340	110,756.29	(46,148.45)	64,607.84	USD
2101356	3/31/2017	Mobile Equipment	Scraper K-Tec 1228	70,399.57	(29,333.15)	41,066.42	USD
2101357	3/31/2017	Mobile Equipment	Versatile Tractor Model 485SS	70,399.58	(29,333.16)	41,066.42	USD
2101358	4/1/2017	Mobile Equipment	Excavator/Bucket - HS1071	558,995.63	(419,246.72)	139,748.91	USD
2101359	4/1/2017	Mobile Equipment	Excavator- HE5218	160,915.92	(60,343.47)	100,572.45	USD
2101360	4/1/2017	Mobile Equipment	Excavator HE1097	51,104.80	(19,164.30)	31,940.50	USD
2101364	4/1/2017	Mobile Equipment	Remote Control for D7E	31,721.55	(7,930.39)	23,791.16	USD
2101368	7/1/2017	Mobile Equipment	Dozer - DZ0196	132,009.15	(22,001.53)	110,007.62	USD
2101369	7/1/2017	Mobile Equipment	Grader - CAT 16M Grader	317,821.35	(52,970.23)	264,851.12	USD
2101370	7/1/2017	Mobile Equipment	LOADER, WHEEL - WL2669	61,460.96	(10,243.49)	51,217.47	USD
2100559	3/1/2007	Office Equipment	(2)ea 2drw lateral4drw lateral4 & 3 shelf bkcs	2,621.88	(2,621.88)	-	USD
2100560	3/1/2007	Office Equipment	Jo's Hon desk w/bridge/credenza/hutch	1,720.84	(1,720.84)	-	USD
2100561	3/7/2007	Office Equipment	Dana's Hon desk w/bridge credenza	1,153.59	(1,153.59)	-	USD
2100562	6/1/2007	Office Equipment	Unfinished Office Renovation	24,920.63	(24,920.63)	-	USD
2100563	6/1/2007	Office Equipment	KM-2550 Digital Copier	5,829.99	(5,829.99)	-	USD
2100564	5/1/2007	Office Equipment	Conference Room Knob Creek Black Sideboard	499.67	(499.67)	-	USD
2100565	5/1/2007	Office Equipment	Eclipse Desk unit/Chairs	2,916.93	(2,916.93)	-	USD
2100566	6/1/2007	Office Equipment	Conference Room Conf Tbl & Chairs	3,730.67	(3,730.67)	-	USD
2100567	6/1/2007	Office Equipment	Desk, chairs, bookcase	4,267.59	(4,267.59)	-	USD
2100568	8/23/2007	Office Equipment	Hutch, bookcase, table	2,459.33	(2,459.33)	-	USD
2100569	9/12/2007	Office Equipment	HR Office 3 ea desk chairlateral file HR dept	9,366.95	(9,366.95)	-	USD
2100570	9/1/2007	Office Equipment	Annex bldg renovation	13,000.00	(13,000.00)	-	USD
2100571	10/1/2007	Office Equipment	David's Chairs by work table (DRC)	323.05	(323.05)	-	USD
2100572	1/1/2008	Office Equipment	IT Room chairs desks.panelsracks	2,016.12	(2,016.12)	-	USD
2100573	1/2/2007	Office Equipment	Desks tables chairs file cabs (Used)	7,751.00	(7,751.00)	-	USD
2100574	1/9/2008	Office Equipment	19 Window Blinds	2,227.88	(2,227.88)	-	USD
2100575	1/20/2008	Office Equipment	Avaya Telephone System	8,714.58	(8,714.58)	-	USD
2100576	2/8/2008	Office Equipment	2 desks, panels	1,703.13	(1,693.23)	9.90	USD
2100577	6/10/2008	Office Equipment	Chairs, file cabinets, folding table	25,571.53	(24,818.44)	753.09	USD
2100578	6/13/2008	Office Equipment	Kyocera KM2050 Digital Copier/Print/Fax	3,916.70	(3,916.70)	-	USD
2100579	7/30/2008	Office Equipment	Kyocera KM2050 Digital Copier	3,916.70	(3,916.70)	-	USD
2100580	7/8/2008	Office Equipment	TruPulse 360B TAN 360 Degree Laser System	2,240.42	(2,240.42)	-	USD
2100581	10/30/2008	Office Equipment	Topcon Station GPT-9003A	33,247.96	(33,247.96)	-	USD
2100582	1/14/2009	Office Equipment	2007 Chevy Uplander Van	10,375.00	(10,375.00)	-	USD
2100583	4/30/2009	Office Equipment	Parkway Office Furniture	11,194.32	(10,171.20)	1,023.12	USD
2100584	8/1/2009	Office Equipment	Samsung OfficeServ 7200 VoIP Communications System	16,193.54	(16,193.54)	-	USD
2100585	9/1/2009	Office Equipment	Madisonville Office Phone System	6,953.46	(6,953.46)	-	USD
2100586	9/1/2009	Office Equipment	Madisonville Office - Furniture	18,750.81	(18,750.81)	-	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2100587	7/22/2011	Office Equipment	Madisonville Office - Furniture	6,864.38	(6,499.41)	364.97	USD
2100807	4/27/2012	Office Equipment	Madisonville Office - Furniture	83,577.25	(83,577.25)	-	USD
2100810	4/27/2012	Office Equipment	Telephone/Data - GM Telecom	32,242.08	(32,242.08)	-	USD
2100811	4/27/2012	Office Equipment	Madisonville Office - Cabinetry	15,297.44	(13,168.01)	2,129.43	USD
2100969	1/1/2013	Office Equipment	Kronos AMS/Security Office Furniture	2,626.27	(1,489.90)	1,136.37	USD
2100972	1/1/2013	Office Equipment	Lewis Creek UG AMS/Security Office Furniture	3,560.83	(2,020.08)	1,540.75	USD
2100994	5/20/2013	Office Equipment	2011 Ford E-350 Van	15,668.94	(14,848.62)	820.32	USD
2100588	12/4/2006	Computer Software	Carlson Civil Ste 2007 + Map3D+ Geol	9,015.30	(9,015.30)	-	USD
2100589	4/1/2007	Computer Software	AutoCAD '07 Civil Suite & Srvey 2007	9,000.00	(9,000.00)	-	USD
2100590	4/1/2007	Computer Software	Office Pro +2007 & Adobe Acrobat 8 5 Licenses	3,456.38	(3,456.38)	-	USD
2100591	4/9/2007	Computer Software	SEDCAD 4 for Windows	1,599.70	(1,599.70)	-	USD
2100592	6/1/2007	Computer Software	KERCO Information Systems (5 add'l office pro lice	498.09	(498.09)	-	USD
2100593	8/1/2007	Computer Software	Carlson Civil 2008 w/ modules	11,664.27	(11,664.27)	-	USD
2100594	9/1/2007	Computer Software	Carlson Survey 2007	2,119.56	(2,119.56)	-	USD
2100595	4/1/2008	Computer Software	WorldView software search (Ken Johnson)	8,245.13	(8,245.13)	-	USD
2100596	4/1/2008	Computer Software	Worldview software review K Johnson	8,002.50	(8,002.50)	-	USD
2100597	4/1/2008	Computer Software	Worldview software review K Johnson	16,965.78	(16,965.78)	-	USD
2100598	4/1/2008	Computer Software	Berry & Kington (network & software recommendation	5,200.00	(5,200.00)	-	USD
2100599	4/1/2008	Computer Software	Viewpoint (dwn pymt)	17,280.00	(17,280.00)	-	USD
2100600	4/1/2008	Computer Software	Small Business Server and other software licenses	31,952.72	(31,952.72)	-	USD
2100601	4/1/2008	Computer Software	Viewpoint CS Software	40,560.00	(40,560.00)	-	USD
2100602	4/1/2008	Computer Software	FRx Financial Reporting Software	3,180.00	(3,180.00)	-	USD
2100603	1/31/2008	Computer Software	Installation 3 servers, 4 workstations, 2 laptops	12,697.01	(12,697.01)	-	USD
2100604	2/20/2008	Computer Software	Carlson 2008 Software	5,305.78	(5,305.78)	-	USD
2100605	2/20/2008	Computer Software	AutoCAD Map 3D '08	1,372.70	(1,372.70)	-	USD
2100606	2/29/2008	Computer Software	IT Set-Up	10,125.00	(10,125.00)	-	USD
2100607	3/31/2008	Computer Software	2 AutoCADs LT 2008	1,812.59	(1,812.59)	-	USD
2100608	5/31/2008	Computer Software	IT and Accounting Set-Up	32,301.25	(32,301.25)	-	USD
2100609	6/12/2008	Computer Software	Viewpoint CS Software - 2 Additional Licenses	9,540.00	(9,540.00)	-	USD
2100610	6/23/2008	Computer Software	Carlson Civil Suite 2009	12,832.71	(12,832.71)	-	USD
2100611	6/24/2008	Computer Software	Remote Scan Software	3,400.00	(3,400.00)	-	USD
2100612	6/26/2008	Computer Software	2 - 4GB Poweredge 2900 System RAM	593.58	(593.58)	-	USD
2100613	6/26/2008	Computer Software	2 Port Replicators W/90W AC, 2P, Lat D-Series	381.60	(381.60)	-	USD
2100614	6/30/2008	Computer Software	Accounting Software Setup	12,565.00	(12,565.00)	-	USD
2100615	8/31/2008	Computer Software	Accounting Software Setup	23,531.25	(23,531.25)	-	USD
2100616	8/28/2008	Computer Software	75 Symantec PCAnywhere Host licenses	4,397.94	(4,397.94)	-	USD
2100617	8/28/2008	Computer Software	3 Symantec PCAnywhere Host/Remote licenses	461.10	(461.10)	-	USD
2100618	8/5/2008	Computer Software	Viewpoint Software - License Upgrade 8 user additi	36,000.00	(36,000.00)	-	USD
2100619	8/11/2008	Computer Software	25 Citrix Presentation Srv licenses	9,820.90	(9,820.90)	-	USD
2100620	8/8/2008	Computer Software	Carlson 2009 Survey - 3 licenses	2,433.89	(2,433.89)	-	USD
2100621	8/12/2008	Computer Software	Viewpoint 8 user license upgrade - sales tax	2,160.00	(2,160.00)	-	USD
2100622	8/4/2008	Computer Software	10 Microsoft terminal server licenses	806.02	(806.02)	-	USD
2100623	8/4/2008	Computer Software	2 Microsoft Powerpoint 2007 licenses	432.90	(432.90)	-	USD
2100624	7/31/2008	Computer Software	Accouting Software Set-Up	17,868.75	(17,868.75)	-	USD
2100625	7/21/2008	Computer Software	Viewpoint CS Software - 2 Additional Licenses	9,000.00	(9,000.00)	-	USD
2100626	9/8/2008	Computer Software	RSLogix software on Groves Job C2008-0368	1,396.55	(1,396.55)	-	USD
2100627	9/8/2008	Computer Software	Map 3D 2009 New SLM license	2,376.60	(2,376.60)	-	USD
2100628	9/30/2008	Computer Software	Accounting Software Setup	15,525.00	(15,525.00)	-	USD
2100629	10/14/2008	Computer Software	Isilon Storage Array, 6 servers, Microsoft licensi	73,090.87	(73,090.87)	-	USD
2100630	10/31/2008	Computer Software	Accounting Software Setup	30,557.50	(30,557.50)	-	USD
2100631	11/3/2008	Computer Software	ATI Radeon HD 2400 XT Graphics, card; E207FP Monit	440.91	(440.91)	-	USD
2100632	11/6/2008	Computer Software	Symantec Server Backup 8.5	43.36	(43.36)	-	USD
2100633	11/30/2008	Computer Software	Accounting Software Setup	18,750.00	(18,750.00)	-	USD
2100634	11/26/2008	Computer Software	Quantum SAS LT04 3GBS backup drive and raid contro	2,801.86	(2,801.86)	-	USD
2100635	12/31/2008	Computer Software	Accounting Software Setup	11,154.61	(11,154.61)	-	USD
2100636	1/12/2009	Computer Software	Microsoft Visio Standard 2007 license	416.96	(416.96)	-	USD
2100637	10/15/2009	Computer Software	Carlson - Engineering CAD Modules	5,300.00	(5,300.00)	-	USD
2100977	3/6/2013	Computer Software	Servers - Isilon Storage	21,134.62	(21,134.62)	-	USD
2101118	4/1/2014	Computer Software	Software - Archive Manager Pro	3,309.55	(3,309.55)	-	USD
2100638	11/1/2006	Computer Hardware	Gateway M685-E SB (David's Laptop)	2,740.66	(2,740.66)	-	USD
2100639	11/1/2006	Computer Hardware	06ACCADJ4 adjusting value (David's Laptop)	1,023.08	(1,023.08)	-	USD
2100640	12/6/2006	Computer Hardware	Gateway FX530XG (Terri's Computer	3,931.73	(3,931.73)	-	USD
2100641	2/1/2007	Computer Hardware	HP Designjet 4000 Plotter	10,100.84	(10,100.84)	-	USD
2100642	3/1/2007	Computer Hardware	Workstation 1.86G 2MG (Jo's Computer	1,270.81	(1,270.81)	-	USD
2100643	3/1/2007	Computer Hardware	Network Wiring Madisonville office	2,375.35	(2,375.35)	-	USD
2100644	3/1/2007	Computer Hardware	Dell Latitude D820 Notebooks (3)	7,176.23	(7,176.23)	-	USD
2100645	3/7/2007	Computer Hardware	Workstation (Laura's Computer)	1,219.00	(1,219.00)	-	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2100646	3/15/2007	Computer Hardware	Workstation (Rick's CAD Workstation)	2,033.08	(2,033.08)	-	USD
2100647	4/1/2007	Computer Hardware	Dell Latitude D820 (2)	3,944.28	(3,944.28)	-	USD
2100648	4/2/2007	Computer Hardware	Magellan Mbl Mapper CE w/ ARCPAD GPS Unit	2,649.10	(2,649.10)	-	USD
2100649	6/1/2007	Computer Hardware	Dell Latitude D820 (Dana Grace)	2,067.00	(2,067.00)	-	USD
2100650	6/1/2007	Computer Hardware	Dell M90 (Dale Davis' Notebook)	4,238.94	(4,238.94)	-	USD
2100651	6/1/2007	Computer Hardware	Kerco Server and Network installation	18,885.32	(18,885.32)	-	USD
2100652	7/3/2007	Computer Hardware	Hiper+GB-500 RTK GPS Unit	40,943.56	(40,943.56)	-	USD
2100653	9/1/2007	Computer Hardware	Dell Laptop D830 (Andy's Laptop)	1,899.02	(1,899.02)	-	USD
2100654	9/1/2007	Computer Hardware	Netscreen SSg5 Firewall, 2 Buffalo Terastations, 1	5,642.32	(5,642.32)	-	USD
2100655	10/1/2007	Computer Hardware	2 Dell pc's w/moniters & printers (Bill & Dave)	4,423.35	(4,423.35)	-	USD
2100656	10/1/2007	Computer Hardware	Worldview misc network	917.85	(917.85)	-	USD
2100657	12/11/2007	Computer Hardware	WorldView backup instl & DSL Setup	1,205.50	(1,205.50)	-	USD
2100658	1/1/2008	Computer Hardware	ACC01 Server ACCVP Server TermSrv1 Server	20,504.64	(20,504.64)	-	USD
2100659	4/8/2007	Computer Hardware	42" Monitor GO Video	1,611.19	(1,611.19)	-	USD
2100660	4/1/2008	Computer Hardware	4 Dell Optiplex 755 Desktops and 3 Dell Latitude D	11,113.62	(11,113.62)	-	USD
2100661	2/15/2008	Computer Hardware	6 Dell E207FP 20" monitors	1,434.82	(1,434.82)	-	USD
2100662	2/18/2008	Computer Hardware	3G Router, 32": LCD Monitor, Wireless extender, HP	2,474.44	(2,474.44)	-	USD
2100663	2/19/2008	Computer Hardware	6 Optiplex 755 Minitowers	7,116.34	(7,116.34)	-	USD
2100664	3/3/2008	Computer Hardware	Cisco Catalyst 2960 48PT switch ; HP Procurve 24PT	1,951.18	(1,951.18)	-	USD
2100665	3/5/2008	Computer Hardware	Viewsonic Q19B 19 monitor	408.28	(408.28)	-	USD
2100666	3/10/2008	Computer Hardware	Symantec Multi-Tier Prot C/U 50 licenses	1,696.00	(1,696.00)	-	USD
2100667	3/13/2008	Computer Hardware	Hp SB 6710B T7300 laptop	1,481.16	(1,481.16)	-	USD
2100668	3/14/2008	Computer Hardware	HP Laptop, docking station and case, Adobe Acrobat	1,278.40	(1,278.40)	-	USD
2100669	3/14/2008	Computer Hardware	HP LJ P1505N Printer	269.39	(269.39)	-	USD
2100670	3/27/2008	Computer Hardware	Cisco Smartnet	244.99	(244.99)	-	USD
2100671	4/1/2008	Computer Hardware	Computer & Network Services	10,760.00	(10,760.00)	-	USD
2100672	4/8/2008	Computer Hardware	Dell Precision T7400 workstation	4,042.84	(4,042.84)	-	USD
2100673	4/8/2008	Computer Hardware	Dell Precision T7400 workstation	4,042.84	(4,042.84)	-	USD
2100674	5/6/2008	Computer Hardware	HP LJ P3005N printer	832.10	(832.10)	-	USD
2100675	5/6/2008	Computer Hardware	HP LJ 3055 Printer	596.00	(596.00)	-	USD
2100676	5/7/2008	Computer Hardware	Adaptec 5405 SATA/SAS Raid controller	402.60	(402.60)	-	USD
2100677	5/9/2008	Computer Hardware	5 Fujitsu FI5110C scanners	3,725.85	(3,725.85)	-	USD
2100678	5/9/2008	Computer Hardware	Dell Optiplex 755	1,446.44	(1,446.44)	-	USD
2100679	6/4/2008	Computer Hardware	Quantum SAS LT04 HH 3 GBS backup; HP Procurve 24pt	8,155.77	(8,155.77)	-	USD
2100680	6/4/2008	Computer Hardware	HP DL360 X5450 4G RPS	8,146.47	(8,146.47)	-	USD
2100681	5/27/2008	Computer Hardware	HP SC44GE	235.63	(235.63)	-	USD
2100682	6/6/2008	Computer Hardware	2 Fujitsu FI-5110C duplex scanners	1,567.51	(1,567.51)	-	USD
2100683	6/10/2008	Computer Hardware	Dell Precision T7400 workstation (Jill)	4,610.58	(4,610.58)	-	USD
2100684	6/13/2008	Computer Hardware	7 Dell Optiplex 755 workstations	7,478.47	(7,478.47)	-	USD
2100685	6/13/2008	Computer Hardware	PAN TB 30 L7500 workstation (Danny Wix)	3,538.96	(3,538.96)	-	USD
2100686	6/13/2008	Computer Hardware	2 HP SB L2045W 20" monitors	604.41	(604.41)	-	USD
2100687	6/13/2008	Computer Hardware	Dell Latitude D830 T7250 laptop	1,278.47	(1,278.47)	-	USD
2100688	6/16/2008	Computer Hardware	HP SB XW4600 E6850 workstation	2,161.25	(2,161.25)	-	USD
2100689	6/17/2008	Computer Hardware	Cisco 2950 24pt switch	1,486.91	(1,486.91)	-	USD
2100690	9/26/2008	Computer Hardware	Isilon Storage Array, 6 servers, Microsoft licensi	50,504.00	(50,504.00)	-	USD
2100691	9/12/2008	Computer Hardware	OptiPlex 755 Minitower Workstation	1,548.65	(1,548.65)	-	USD
2100692	9/12/2008	Computer Hardware	Dell	335.00	(335.00)	-	USD
2100693	9/26/2008	Computer Hardware	Isilon Storage Array, 6 servers, Microsoft licensi	25,252.00	(25,252.00)	-	USD
2100694	9/2/2008	Computer Hardware	Steelhead Model 520	11,246.60	(11,246.60)	-	USD
2100695	9/2/2008	Computer Hardware	Steelhead 550	11,675.90	(11,675.90)	-	USD
2100696	9/2/2008	Computer Hardware	Steelhead 250	5,294.70	(5,294.70)	-	USD
2100697	9/2/2008	Computer Hardware	Steelhead 250	5,294.70	(5,294.70)	-	USD
2100698	9/2/2008	Computer Hardware	Dell Latitude D830 laptop	1,566.69	(1,566.69)	-	USD
2100699	9/2/2008	Computer Hardware	Support for Steelhead 250-M	667.80	(667.80)	-	USD
2100700	9/2/2008	Computer Hardware	Support for Steelhead 250-M	667.80	(667.80)	-	USD
2100701	9/1/2008	Computer Hardware	4 FI-5110C Scanners	2,980.68	(2,980.68)	-	USD
2100702	8/28/2008	Computer Hardware	3 Latitude D830 Laptops	3,896.52	(3,896.52)	-	USD
2100703	8/26/2008	Computer Hardware	Microtek Scan Maker 1000XL Pro	1,908.00	(1,908.00)	-	USD
2100704	8/11/2008	Computer Hardware	GM Telcom Data Cable	1,428.03	(1,428.03)	-	USD
2100705	8/4/2008	Computer Hardware	Sony Ext Port	116.33	(116.33)	-	USD
2100706	8/4/2008	Computer Hardware	HP DJ 9800 30/20ppm printer	190.16	(190.16)	-	USD
2100707	8/4/2008	Computer Hardware	2 Hp LJ 3600N Printers	511.15	(511.15)	-	USD
2100708	8/4/2008	Computer Hardware	HP LJ P4014N 45 ppm printer	737.12	(737.12)	-	USD
2100709	8/4/2008	Computer Hardware	Dell Latitude D830 Laptop	1,611.62	(1,611.62)	-	USD
2100710	8/4/2008	Computer Hardware	4 Opti 755 Workstations	4,383.23	(4,383.23)	-	USD
2100711	8/4/2008	Computer Hardware	3 Lat D830 Laptops	3,899.95	(3,899.95)	-	USD
2100712	7/5/2008	Computer Hardware	Dell Optplex 755 workstation	1,290.33	(1,290.33)	-	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2100713	7/10/2008	Computer Hardware	Hp SB DL360 E5420 SAS Server	4,890.59	(4,890.59)	-	USD
2100714	7/10/2008	Computer Hardware	Hp SB DL360 E5420 SAS Server	3,929.43	(3,929.43)	-	USD
2100715	5/9/2008	Computer Hardware	Dell E207FP 20" Plat Panel	263.94	(263.94)	-	USD
2100716	10/15/2008	Computer Hardware	APC Netshelter 42U computer cabinet	1,522.06	(1,522.06)	-	USD
2100717	10/21/2008	Computer Hardware	Fujitzu FI-5110C duplex Scanner	774.18	(774.18)	-	USD
2100718	10/14/2008	Computer Hardware	Isilon Storage Array, 6 servers, Microsoft licensi	28,726.02	(28,726.02)	-	USD
2100719	10/14/2008	Computer Hardware	Isilon Storage Array, 6 servers, Microsoft licensi	57,315.34	(57,315.34)	-	USD
2100720	10/28/2008	Computer Hardware	Symantec Backup Exec System 8.5 6 licenses	6,172.38	(6,172.38)	-	USD
2100721	10/31/2008	Computer Hardware	Dell Optiplex 755 minitower	1,222.18	(1,222.18)	-	USD
2100722	11/5/2008	Computer Hardware	Dell Latitude D830	1,370.58	(1,370.58)	-	USD
2100723	11/3/2008	Computer Hardware	Dell Optiplex and Monitor	3,323.09	(3,323.09)	-	USD
2100724	11/9/2008	Computer Hardware	Dell Latitude E4300 (Jill)	2,244.03	(2,244.03)	-	USD
2100725	11/26/2008	Computer Hardware	Fujitzu LB T5010 P8600 Laptop and HP DJ H470 mobil	2,300.64	(2,300.64)	-	USD
2100726	12/17/2008	Computer Hardware	IIpswitch WSFTP Pro 2007 license	220.89	(220.89)	-	USD
2100727	1/16/2009	Computer Hardware	Dell Precision T3400	1,816.76	(1,816.76)	-	USD
2100728	1/12/2009	Computer Hardware	Buffalo Terastation	625.00	(625.00)	-	USD
2100729	1/8/2009	Computer Hardware	HP Procurve Switch 2610-24PT	515.38	(515.38)	-	USD
2100730	1/12/2009	Computer Hardware	Tripp Smart Online 3000VA UPS	1,637.10	(1,637.10)	-	USD
2100731	5/27/2009	Computer Hardware	Doubletake F/ESX Server	5,930.77	(5,930.77)	-	USD
2100732	5/13/2009	Computer Hardware	Riverbed Steelhead 550-M WAN Accel	7,917.14	(7,917.14)	-	USD
2100733	7/31/2010	Computer Hardware	Riverbed WAN Accelerator - St. Louis traffic	10,991.69	(10,991.69)	-	USD
2100734	7/31/2010	Computer Hardware	Riverbed WAN Accelerator - Madisonville traffic	10,840.51	(10,840.51)	-	USD
2100735	7/31/2010	Computer Hardware	Riverbed WAN Accelerator - Centertown traffic	10,840.51	(10,840.51)	-	USD
2100808	4/27/2012	Computer Hardware	Network Madisonville Office	16,574.36	(16,574.36)	-	USD
2100862	8/1/2012	Computer Hardware	Controller - Wireless 5500 Series LAN	34,670.75	(34,670.75)	-	USD
2100976	3/6/2013	Computer Hardware	Servers - Isilon Storage	85,788.08	(85,788.08)	-	USD
2100976	3/6/2013	Computer Hardware	Servers - Isilon Storage	27,436.03	(27,436.03)	-	USD
2101096	2/1/2014	Computer Hardware	Remote Desktop - Mobile Device Management	13,307.70	(13,307.70)	-	USD
2101117	4/1/2014	Computer Hardware	Servers - E-Mail Messaging Archive	5,556.13	(5,556.13)	-	USD
2101140	8/1/2014	Computer Hardware	IT - Silverpeak Bandwidth Optimization	43,275.43	(43,275.43)	-	USD
2101299	12/1/2015	Computer Hardware	Backup - AppAssure Backup Hardware	46,681.23	(32,417.52)	14,263.71	USD
2400004	11/1/2010	Mine Equipment	110'x30x7' Deck Barge CMS-416	69,613.92	(54,106.44)	15,507.48	USD
2400005	11/1/2010	Mine Equipment	120'x30'x7' Deck Barge CMS-539	61,424.04	(47,740.97)	13,683.07	USD
2400006	11/1/2010	Mine Equipment	Crane Barge SK-171	255,933.50	(198,920.70)	57,012.80	USD
2400007	11/1/2010	Mine Equipment	Barge #SJ194 (Coast Guard #665815)	413,588.54	(321,455.86)	92,132.68	USD
2400008	11/1/2010	Mine Equipment	Barge #SJ203 (Coast Guard #665824)	413,588.54	(321,455.86)	92,132.68	USD
2400009	11/1/2010	Mine Equipment	Barge #SJ211 (Coast Guard #665832)	413,588.54	(321,455.86)	92,132.68	USD
2400010	11/1/2010	Mine Equipment	Barge #SJ216 (Coast Guard #665837)	413,588.54	(321,455.86)	92,132.68	USD
2400011	11/1/2010	Mine Equipment	150'x35'x8' Flat Deck Dock Barge SK-170	486,096.75	(377,811.84)	108,284.91	USD
2400012	11/1/2010	Mine Equipment	Electric Barge Winch - 20 Ton LH	6,080.36	(6,080.36)	-	USD
2400013	11/1/2010	Mine Equipment	Electric Barge Winch - 20 Ton LH	6,080.36	(6,080.36)	-	USD
2400014	11/1/2010	Mine Equipment	Electric Barge Winch - 20 Ton RH	6,080.36	(6,080.36)	-	USD
2400015	11/1/2010	Mine Equipment	Electric Barge Winch - 20 Ton RH	6,080.36	(6,080.36)	-	USD
2400016	11/1/2010	Mine Equipment	Equality Coal Loadout	1,523,918.00	(850,213.62)	673,704.38	USD
2400017	4/14/2011	Mine Equipment	Truck - 2006 Ford F-350 Utility Truck	16,829.29	(16,385.88)	443.41	USD
2400018	6/23/2011	Mine Equipment	Tower - Hinge Hoist Tower	7,130.86	(6,814.65)	316.21	USD
2500000	5/1/2015	Mine Equipment	Continuous Miner - 41-MN-MN001	16,806.04	(6,733.85)	10,072.19	USD
2500001	5/1/2015	Mine Equipment	Continuous Miner - 41-MN-MN002	15,587.78	(6,245.72)	9,342.06	USD
2500002	3/1/2015	Mine Equipment	Belt Drive Group - 60" 200 HP	215,929.23	(93,062.20)	122,867.03	USD
2500003	3/1/2015	Mine Equipment	Switch - Dual VCB 1200 AMP	34,975.82	(15,074.05)	19,901.77	USD
2500004	3/1/2015	Mine Equipment	Power Center - 1200 KVA	52,960.48	(22,825.16)	30,135.32	USD
2500005	4/1/2015	Mine Equipment	Power Center - 2000 KVA	91,315.26	(37,980.63)	53,334.63	USD
2500006	3/1/2015	Mine Equipment	Power Center - 1500 KVA	67,173.10	(28,950.58)	38,222.52	USD
2500007	6/1/2015	Mine Equipment	Mine Monitoring - IT Tracking System	29,847.49	(25,941.98)	3,905.51	USD
2500008	6/1/2015	Mine Equipment	Fan - Ventilation & Installation	1,004,098.85	(386,815.83)	617,283.02	USD
2500015	11/1/2015	Mine Equipment	Air Switch	6,674.34	(3,615.28)	3,059.06	USD
2500016	11/1/2015	Mine Equipment	Boom Frame Discharge	2,622.07	(1,420.29)	1,201.78	USD
2500017	11/1/2015	Mine Equipment	Comveyor Material	68,054.48	(36,862.84)	31,191.64	USD
2500018	11/1/2015	Mine Equipment	Discharge Boom	2,622.07	(1,420.29)	1,201.78	USD
2500019	11/1/2015	Mine Equipment	Drive	5,720.87	(3,098.81)	2,622.06	USD
2500020	11/1/2015	Mine Equipment	Drive 200 HP	28,365.96	(15,364.90)	13,001.06	USD
2500022	11/1/2015	Mine Equipment	Drive Assembly	35,278.68	(19,109.29)	16,169.39	USD
2500024	11/1/2015	Mine Equipment	Drive Pony 75HP	5,720.87	(3,098.81)	2,622.06	USD
2500025	11/1/2015	Mine Equipment	Fire Suppression - Cars and Scoops	41,833.85	(22,660.00)	19,173.85	USD
2500027	11/1/2015	Mine Equipment	Pump - Flygt 27HP	5,840.06	(3,163.38)	2,676.68	USD
2500032	11/1/2015	Mine Equipment	Pump - 8" 140HP, 450V Pit Pump	26,935.74	(14,590.20)	12,345.54	USD
2500034	11/1/2015	Mine Equipment	Golf Cart - GC048	8,938.86	(4,841.89)	4,096.97	USD

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(b)(iv)
Transferred Equipment
Fixed Asset Equipment List
Book Value as of 12/31/2017

Asset	Cap.date	Asset Category	Asset description	Acquis.val.	Accum.dep.	Book val.	Crcy
2500035	11/1/2015	Mine Equipment	Golf Cart - GC047	8,938.86	(4,841.89)	4,096.97	USD
2500036	11/1/2015	Mine Equipment	Head Drive	44,336.72	(24,015.72)	20,321.00	USD
2500037	11/1/2015	Mine Equipment	Header 200HP	19,427.11	(10,523.02)	8,904.09	USD
2500038	11/1/2015	Mine Equipment	High Voltage Cable	103,094.80	(55,843.02)	47,251.78	USD
2500039	11/1/2015	Mine Equipment	Hydraulic Takeup DBT 10 HP	3,575.53	(1,936.74)	1,638.79	USD
2500040	11/1/2015	Mine Equipment	Hydraulic Power Pack	8,104.57	(4,389.97)	3,714.60	USD
2500041	11/1/2015	Mine Equipment	Welder - Miller Big Blue 400D	1,311.03	(710.15)	600.88	USD
2500042	11/1/2015	Mine Equipment	Piggy Back 60HP	5,720.87	(3,098.81)	2,622.06	USD
2500043	11/1/2015	Mine Equipment	Pipe & Discharge Material	37,185.64	(20,142.22)	17,043.42	USD
2500044	11/1/2015	Mine Equipment	Power Box 60HP	8,104.57	(4,389.97)	3,714.60	USD
2500045	11/1/2015	Mine Equipment	Radial Stacker	66,981.83	(36,281.83)	30,700.00	USD
2500046	11/1/2015	Mine Equipment	Slope Belt - Additional	154,701.78	(83,796.81)	70,904.97	USD
2500047	11/1/2015	Mine Equipment	Start Box	10,369.08	(5,616.59)	4,752.49	USD
2500048	11/1/2015	Mine Equipment	Start Box - RVNR	10,369.08	(5,616.59)	4,752.49	USD
2500051	11/1/2015	Mine Equipment	Sub-Station 225PC	131,222.38	(71,078.80)	60,143.58	USD
2500052	11/1/2015	Mine Equipment	Tail Piece	11,680.11	(6,326.73)	5,353.38	USD
2500053	11/1/2015	Mine Equipment	Tail Piece	11,680.10	(6,326.73)	5,353.37	USD
2500054	11/1/2015	Mine Equipment	Tail Piece	11,680.11	(6,326.73)	5,353.38	USD
2500055	11/1/2015	Mine Equipment	Tail Pieces (5)	27,531.67	(14,912.99)	12,618.68	USD
2500056	11/1/2015	Mine Equipment	Takeup	3,575.53	(1,936.74)	1,638.79	USD
2500057	11/1/2015	Mine Equipment	Takeup	3,575.54	(1,936.76)	1,638.78	USD
2500058	11/1/2015	Mine Equipment	Takeup	3,575.53	(1,936.74)	1,638.79	USD
2500059	11/1/2015	Mine Equipment	Takeup 200 HP	16,447.51	(8,909.07)	7,538.44	USD
2500060	11/1/2015	Mine Equipment	Takeup Frame	476.73	(258.22)	218.51	USD
2500061	11/1/2015	Mine Equipment	Takeup Frame	476.75	(258.24)	218.51	USD
2500062	12/1/2015	Mine Equipment	Belt - 48" Conveyor Belting	41,416.20	(12,326.25)	29,089.95	USD
2500063	2/1/2016	Mine Equipment	Safety - Personal Dust Monitors	75,885.40	(20,778.14)	55,107.26	USD
2500064	1/1/2017	Mine Equipment	Seals - (5)	71,944.23	(10,277.75)	61,666.48	USD
2500065	1/1/2017	Mine Equipment	Rockdust Hole	29,508.56	(4,215.51)	25,293.05	USD
2500066	1/1/2017	Mine Equipment	Roof Bolter Boom Rebuild	16,905.94	(5,635.31)	11,270.63	USD
2500067	1/1/2017	Mine Equipment	Roof Bolter Boom Rebuild	19,062.00	(6,354.00)	12,708.00	USD
4200012	5/31/2007	Buildings	1 - Office Shop Warehouse and Bathhouse Building -	136,390.79	(46,796.31)	89,594.48	USD
4300016	12/31/2008	Buildings	1 - Shop Building 100-Feet x 120-Feet x 24-Feet	6,160.75	(1,797.66)	4,363.09	USD
4300017	12/31/2008	Buildings	1 - Shop Building 240-Feet x 45-Feet x 24-Feet	5,803.32	(1,693.37)	4,109.95	USD
4300018	12/31/2008	Buildings	1 - Rotary Breaker Trunion Assembly.	16,077.38	(16,077.38)	-	USD
4300019	12/31/2008	Buildings	2 - Stand Ladders	3,131.96	(3,131.96)	-	USD
4300020	6/15/2008	Buildings	1-Office Shop Warehouse and Bathhouse Building-250	20,971.22	(6,502.47)	14,468.75	USD
4300021	2/28/2009	Dock Facilities	1 - 400 Ton Truck Dump	14,330.85	(13,172.36)	1,158.49	USD
4300022	2/28/2009	Dock Facilities	1 - 377-Foot x 60-Inch Belt Conveyor	13,668.91	(12,563.94)	1,104.97	USD
4300023	2/28/2009	Dock Facilities	1 - Transfer Tower	11,464.68	(10,537.89)	926.79	USD
4300024	2/28/2009	Dock Facilities	1 - 1100 TPH Rotary Breaker	24,362.45	(22,393.03)	1,969.42	USD
4300025	2/28/2009	Dock Facilities	1 - 370-Foot x 42-Inch Belt Conveyor	7,423.39	(6,823.30)	600.09	USD
4300026	2/28/2009	Dock Facilities	1 - 10000 Ton Capacity Donut	5,732.35	(5,268.96)	463.39	USD
4300027	2/28/2009	Dock Facilities	1 - 415-Foot x 10-Foot x 10-Foot Reclaim Tunnel	28,203.11	(25,923.21)	2,279.90	USD
4300028	2/28/2009	Dock Facilities	1 - 655 x 60-Inch Donut Reclaim Conveyor	23,748.38	(21,828.59)	1,919.79	USD
4300029	2/28/2009	Dock Facilities	1 - 489-Foot x 72-Inch Barge Loadout Conveyor	22,424.94	(20,612.15)	1,812.79	USD
4300030	2/28/2009	Dock Facilities	1 - Nuclear Analyzer	28,661.70	(26,344.74)	2,316.96	USD
4300031	2/28/2009	Dock Facilities	1 - Retractable Barge Load-Out Boom	5,732.35	(5,268.96)	463.39	USD
4300032	6/1/2009	Haul Roads	9.77 Mile Haul Road Parkway to Paradise Plant	195,179.63	(174,286.62)	20,893.01	USD
4300033	7/31/2009	Haul Roads	13.46 Mile Haul Road Prep Plant to Dock	267,874.60	(237,418.63)	30,455.97	USD
4300034	7/1/2008	Haul Roads	1.31 Mile Haul Road Centertown Facilities Road	3,019.22	(2,911.64)	107.58	USD

Total	**$ 262,866,873.11**	**$ (190,206,756.22)**	**$ 72,660,116.89**

Total By Category:	Acquis.val.	Accum.dep.	Book val.
Buildings	2,704,370.62	(730,837.17)	1,973,533.45
Bldg Improvements	1,457,532.13	(406,471.01)	1,051,061.12
Power Lines & Substations	2,102,201.91	(1,620,979.46)	481,222.45
Preparation Plants	42,800,984.82	(23,072,525.98)	19,728,458.84
Dock Facilities	7,930,453.17	(2,668,388.51)	5,262,064.66
Rail Facilities	4,859,707.58	(4,685,844.44)	173,863.14
Haul Roads	1,923,897.05	(1,417,297.77)	506,599.28
Mine Equipment	157,610,150.19	(119,223,953.74)	38,386,196.45
Mobile Equipment	35,863,308.42	(30,850,328.57)	5,012,979.85
Office Equipment	563,628.14	(515,996.86)	47,631.28
Computer Software	4,234,981.51	(4,212,738.85)	22,242.66
Computer Hardware	815,657.57	(801,393.86)	14,263.71
Total	**$ 262,866,873.11**	**$ (190,206,756.22)**	**$ 72,660,116.89**

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.2(g)
Excluded Contracts

Hedge Contacts

Customer	Delivery Month	Quantity (in Gallons)	Price (per Gallon)	Product	Service Charge
Heritage Petroleum, LLC [1]	Jan-Dec 2017	700,000	1.665	DULS	N/A

Excluded Leases

St. Louis (MO) County - Leased Real Property - Surface

Asset	Notes
Saint Louis Office 7733 Forsyth Blvd, Suite 1625 Unrecorded	Lease Agreement betweenPierre Laclede Office Investors, LLC and Armstrong Coal Company, Inc. dated 1/8/09
Addition of Suite 1600 Unrecorded	First Amendment to Lease Agreement between KBSII Pierre Lacdlede Center, LLC (successor-in-interest to Pierre Laclede Office Investors, LLC and Armstrong Energy, Inc. (successor-in-interest to Armstrong Coal Company, Inc. dated 10/4/12
Addition of Suite 1650 Unrecorded	Second Amendment to Lease Agreement between KBSII Pierre Lacdlede Center, LLC (successor-in-interest to Pierre Laclede Office Investors, LLC and Armstrong Energy, Inc. (successor-in-interest to Armstrong Coal Company, Inc. dated 9/5/14
Modification of Suite 1650 Unrecorded	Third Amendment to Lease Agreement between KBSII Pierre Lacdlede Center, LLC (successor-in-interest to Pierre Laclede Office Investors, LLC and Armstrong Energy, Inc. (successor-in-interest to Armstrong Coal Company, Inc. dated 2/2/15

Farm Leases

Asset	Notes
8 acres of PVA #69-11 [2]	Lease between Armstrong Coal Company, Inc. and White Farms in Union County is set to expire 3/29/2019

1. Contract should not be binding at the time of the expected closing
2. Excluded because lease will be rejected

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.3(u)
Excluded Assets
Book Value as of 12/31/2017

Asset	Balance	Notes
Cash	**33,512,827.96**	
Accounts Receivable	**5,280,959.84**	
Other Assets		
TECO Claim	TBD	Any negotiation, suit or settlement with respect to any dispute involving the Coal Purchase Agreement between Armstrong Coal Sales, LLC and Tampa Electric Company
Heritage Petroleum Fuel Hedge	N/A	Hedge contract that expires at the end of 2017. See schedule 5.10 for additional detail
Non Trade Accounts Receivable	102,087.47	Primarily consists of Kentucky industrial revitalization act tax credits
Federal Income Tax Receivable	60,496.15	Tax Receivable
State Income Tax Receivable	27,667.00	Tax Receivable
Surety Bond Collateral	6,001,864.38	Cash Collateral
Total Excluded Other Assets	**6,192,115.00**	
Deposits		
Retained Financial Deposit	1,078,867.00	Portion of the Caterpillar lease as defined in the Transaction Agreement
Atmos Energy	656.00	Utility Deposit
Kenergy	906,094.16	Utility Deposit less Prepetition Amount Owed
Kentucky Utilities	98,060.42	Utility Deposit
Banc of America Leasing and Capital LLC	180,000.00	Aircraft Deposit
Tennessee Valley Authority	3,750,000.00	Deposit
Total Excluded Deposits	**6,013,677.58**	

Excluded Leases

St. Louis (MO) County - Leased Real Property - Surface	
Asset	**Notes**
Saint Louis Office	Lease Agreement betweenPierre Laclede Office Investors, LLC and Armstrong Coal Company, Inc.
Addition of Suite 1600 Unrecorded	First Amendment to Lease Agreement between KBSII Pierre Lacdlede Center, LLC (successor-in-
Addition of Suite 1650 Unrecorded	Second Amendment to Lease Agreement between KBSII Pierre Lacdlede Center, LLC (successor-in-
Modification of Suite 1650 Unrecorded	Third Amendment to Lease Agreement between KBSII Pierre Lacdlede Center, LLC (successor-in-

Farm Leases

Asset	Notes
8 acres of PVA #69-11 [2]	Lease between Armstrong Coal Company, Inc. and White Farms in Union County is set to expire 3/29/2019

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 2.3(u)
Excluded Assets
Book Value as of 12/31/2017

Professional Fee Retainers

Maeva Group Retainer Fee	375,000.00	Professional Fee Retainer
P,W,R,W &G Retainer Fee	75,000.00	Professional Fee Retainer
Kirkland & Ellis Retainer Fee	600,000.00	Professional Fee Retainer
Donlin, Recano & Co	25,000.00	Professional Fee Retainer
DBL Retainer Fee	10,000.00	Professional Fee Retainer
FTI Consulting Retainer	320,000.00	Professional Fee Retainer
Armstrong Teasdale Retainer	100,000.00	Professional Fee Retainer
Carmody Macdonald	25,000.00	Professional Fee Retainer
Ernst & Young	30,000.00	Professional Fee Retainer
Bingham Greenbaum Doll, LLP	1,000.00	Professional Fee Retainer - Related to the retention of individual counsel for U.S. Attorney investigation

Total Excluded Retainers [1]	**1,561,000.00**
Total Excluded Assets	**52,560,580.38**

1. Retainers remain subject to change & revision pending reconciliation with each professional firm

2. Excluded because lease will be rejected

Privileged and Confidential

Armstrong Energy, Inc.
Schedule 5.18(a)
Material Assets Not Transferred
Book Value as of 10/31/2017
Assets or rights not being transferred that are necessary to conduct the business and own and operate the transferred assets. [1]

Asset	Balance	Notes
Surety Bond Collateral	6,001,864.38	Cash Collateral
Retained Financial Deposit	1,078,867.00	Portion of the Caterpillar lease as defined in the Transaction Agreement
Atmos Energy	656.00	Utility Deposit
Kenergy	1,896,236.71	Utility Deposit
Kentucky Utilities	98,060.42	Utility Deposit
Tennessee Valley Authority	3,750,000.00	Deposit
Total Excluded Deposits	**12,825,684.51**	

1. In addition to the items listed above, please cross reference with the schedule 2.3(t) for the entire list of Excluded Assets

Exhibit B

Proposed Confirmation Order Notice

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

In re:	)	Case No. 17-47541-659
	)	CHAPTER 11
ARMSTRONG ENERGY, INC., *et al.*,	)	
	)	Jointly Administered
Debtors.	)	

NOTICE OF (I) ENTRY OF CONFIRMATION ORDER, (II) OCCURRENCE OF EFFECTIVE DATE, AND (III) RELATED BAR DATES

TO CREDITORS, EQUITY INTEREST HOLDERS, AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that on [February 2], 2018, the United States Bankruptcy Court for the Eastern District of Missouri (the "Court") confirmed the *Debtors' Third Amended Joint Chapter 11 Plan*, dated January 24, 2018, which was attached as **Exhibit A** to the *Order Confirming Debtors' Third Amended Joint Chapter 11 Plan* [Docket No. [●]] (the "Confirmation Order").[1]

PLEASE TAKE FURTHER NOTICE that the Effective Date, as defined in the Plan, occurred on [•]**, 2018**.

PLEASE TAKE FURTHER NOTICE that the release, exculpation, and injunction provisions of the Plan are now in full force and effect.

PLEASE TAKE FURTHER NOTICE that pursuant to Article V.B of the Plan, unless otherwise provided by a Final Order of the Court, any Proofs of Claim based on the rejection of the Debtors' Executory Contracts or Unexpired Leases pursuant to the Plan or otherwise must be Filed with the Court and served on the Plan Administrator no later than the earlier of: (a) [•]**, 2018** (or 30 days after the Effective Date); and (b) 30 days after the effective date of the rejection of such Executory Contract or Unexpired Lease. **Any Holders of Claims arising from the rejection of an Executory Contract or Unexpired Lease for which Proofs of Claims were not timely Filed shall not (1) be treated as a creditor with respect to such Claim, (2) be permitted to vote to accept or reject the Plan on account of any Claim arising from such rejection, or (3) participate in any distribution in the Chapter 11 Cases on account of such Claim, and any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Court within such time will be automatically Disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Debtors' Estates, the Post-Effective Date Debtor, or the property for any of the foregoing without**

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and the Confirmation Order, as applicable.

the need for any objection by the Debtors or the Plan Administrator, as applicable, or further notice to, or action, order, or approval of the Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully compromised, settled, and released, notwithstanding anything in the Schedules or a Proof of Claim to the contrary.

PLEASE TAKE FURTHER NOTICE that, except as otherwise provided by the Confirmation Order, the Plan, or a Final Order of the Court, the deadline for filing requests for payment of Administrative Claims shall be [•]**, 2018** (which is the first Business Day that is 30 days after the Effective Date), except with respect to Professional Fee Claims, which are addressed below.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Plan, the deadline to file final requests for payment of Professional Fee Claims is [•]**, 2018** (which is the first Business Day that is 60 days after the Effective Date, the "Professional Fee Application Deadline"). All professionals must file final requests for payment of Professional Fee Claims by no later than the Professional Fee Application Deadline to receive final approval of the fees and expenses incurred in these Chapter 11 Cases.

PLEASE TAKE FURTHER NOTICE that the Plan and its provisions are binding on the Debtors, the Plan Administrator, the Post-Effective Date Debtor, any Holder of a Claim or Interest and such Holder's respective successors and assigns, whether or not the Claim or Interest of such Holder is Impaired under the Plan, and whether or not such Holder or Entity voted to accept the Plan.

PLEASE TAKE FURTHER NOTICE that copies of the Plan, the Confirmation Order, and any other related documents also may be obtained (a) free of charge upon request to Donlin, Recano & Company, Inc. (the notice and claims agent retained in these chapter 11 cases) by calling toll free (866) 416-0556; (b) by visiting the website maintained in these chapter 11 cases at http://www.donlinrecano.com/armstrong or (c) for a fee via PACER by visiting http://www.moeb.uscourts.gov.

St. Louis, Missouri
Dated: [___], 2018

/s/

Richard W. Engel, Jr. (MO 34641)
Erin M. Edelman (MO 67374)
John G. Willard (MO 67049)
ARMSTRONG TEASDALE LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Telephone: (314) 621-5070
Facsimile: (314) 621-2239
Email: rengel@armstrongteasdale.com
eedelman@armstrongteasdale.com
jwillard@armstrongteasdale.com

- and -

James H.M. Sprayregen, P.C.
Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)
William A. Guerrieri (admitted *pro hac vice*)
Travis M. Bayer (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
Email: james.sprayregen@kirkland.com
ross.kwasteniet@kirkland.com
will.guerrieri@kirkland.com
travis.bayer@kirkland.com

-and-

Jonathan S. Henes, P.C.
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: jonathan.henes@kirkland.com

Counsel to the Debtors