

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

)	
In re:)	Chapter 11
)	
WESTMORELAND COAL COMPANY, <i>et al.</i> , ¹)	Case No. 18-35672 (DRJ)
)	
Debtors.)	(Jointly Administered)
)	

NOTICE OF THIRD AMENDMENT TO THE PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on January 18, 2019, the WLB Debtors filed the *Plan Supplement for the Joint Chapter 11 Plan of Westmoreland Coal Company and Certain of its Debtor Affiliates* [Docket No. 1102] (the “Plan Supplement”).

PLEASE TAKE FURTHER NOTICE THAT on February 19, 2019, the WLB Debtors filed the *Notice of Amended Plan Supplement* [Docket No. 1415] (the “First Amendment to the Plan Supplement”), which modified certain parties previously included on Exhibit A, Exhibit B, and Exhibit C of the Plan Supplement.

PLEASE TAKE FURTHER NOTICE THAT on February 22, 2019, the WLB Debtors filed the *Notice of Second Amendment to the Plan Supplement* [Docket No. 1454] (the “Second Amendment to the Plan Supplement,” and together with the Plan Supplement and the First Amendment to the Plan Supplement, the “Plan Supplement Documents”), which included new Exhibit D, Exhibit F, Exhibit L, and Exhibit M, and a revised Exhibit E.

PLEASE TAKE FURTHER NOTICE THAT the WLB Debtors hereby file a further amendment to the Plan Supplement (the “Third Amendment to the Plan Supplement”), which includes (i) certain exhibits not previously disclosed in the Plan Supplement Documents and (ii) certain exhibits modified since their filing in the applicable Plan Supplement Documents, as reflected below:

- **Exhibit D:** Identity/Compensation of Plan Administrator.
- **Exhibit D-1:** Redline to Version in Second Amendment to the Plan Supplement.

¹ Due to the large number of debtors in these chapter 11 cases, which are being jointly administered for procedural purposes, a complete list of the debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the claims and noticing agent in these chapter 11 cases at www.donlinrecano.com/westmoreland. Westmoreland Coal Company’s service address for the purposes of these chapter 11 cases is 9540 South Maroon Circle, Suite 300, Englewood, Colorado 80112.

- **Exhibit L:** Composition of and Compensation to Management of the Purchaser.
 - **Exhibit L-1:** Redline to Version in Second Amendment to the Plan Supplement.
- **Exhibit M:** Composition of and Compensation to Insiders of the WLB Debtors.
 - **Exhibit M-1:** Redline to Version in Second Amendment to the Plan Supplement.
- **Exhibit N:** Composition of and Compensation to the New Board of Managers of the Purchaser.

Houston, Texas
February 27, 2019

/s/ Matthew D. Cavanaugh

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- and -

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Exhibit D

Identity/Compensation of Plan Administrator

Jeffrey S. Stein shall be the Plan Administrator. His compensation in his role as Plan Administrator is (a) for the period commencing on the Plan Effective Date through the first anniversary of the Plan Effective Date, cash in an amount equal to \$20,000 per month and (b) for the period commencing on the first anniversary of the Plan Effective Date through the second anniversary of the Plan Effective Date, cash in an amount equal to \$15,000 per month; provided that if the Wind Down is completed prior to the second anniversary of the Plan Effective Date, the Plan Administrator shall receive 50 percent of any scheduled future compensation to be paid through the second anniversary of the Plan Effective Date, which amount shall be paid to the Plan Administrator upon completion of the Wind Down.

Biography/Affiliations: Jeffrey S. Stein currently serves as Chief Restructuring Officer of Westmoreland Coal Company. He was appointed as Chief Investment Officer in August 2017 and as Chief Restructuring Officer in April 2018, and has served on the board of directors for Westmoreland Coal Company since August 2016. Mr. Stein is Founder and Managing Partner of Stein Advisors LLC, a financial advisory firm that provides consulting services to institutional investors. Mr. Stein currently serves as Chairman of the Board of Ambac Financial Group, Inc. (NASDAQ: AMBC), TexGen Power LLC, and TORM plc.

Exhibit D-1

**Redline of the Identity/Compensation of Plan Administrator
to the Version in the First Amendment to the Plan Supplement**

~~The Plan Administrator is the individual that shall be the representative of the Remaining WLB Debtors on and after the Plan Effective Date and shall have the rights, powers, and duties set forth in this Plan and the Liquidating Trust Agreement. The identity and compensation of the Plan Administrator shall be agreed to by the WLB Debtors and the Required Consenting Stakeholders shall be disclosed prior to the Confirmation Hearing.~~ Jeffrey S. Stein shall be the Plan Administrator. His compensation in his role as Plan Administrator is (a) for the period commencing on the Plan Effective Date through the first anniversary of the Plan Effective Date, cash in an amount equal to \$20,000 per month and (b) for the period commencing on the first anniversary of the Plan Effective Date through the second anniversary of the Plan Effective Date, cash in an amount equal to \$15,000 per month; provided that if the Wind Down is completed prior to the second anniversary of the Plan Effective Date, the Plan Administrator shall receive 50 percent of any scheduled future compensation to be paid through the second anniversary of the Plan Effective Date, which amount shall be paid to the Plan Administrator upon completion of the Wind Down.¶

Biography/Affiliations: Jeffrey S. Stein currently serves as Chief Restructuring Officer of Westmoreland Coal Company. He was appointed as Chief Investment Officer in August 2017 and as Chief Restructuring Officer in April 2018, and has served on the board of directors for Westmoreland Coal Company since August 2016. Mr. Stein is Founder and Managing Partner of Stein Advisors LLC, a financial advisory firm that provides consulting services to institutional investors. Mr. Stein currently serves as Chairman of the Board of Ambac Financial Group, Inc. (NASDAQ: AMBC), TexGen Power LLC, and TORM plc.

Exhibit L

Composition of and Compensation to Management of the Purchaser

In accordance with Article X.I. of the Plan, the Debtors hereby disclose the identities of the individuals to serve as the Purchaser's (i.e., Westmoreland Mining Holdings LLC) advisors and such individuals' compensation upon Consummation of the Plan.

Martin Purvis
Chief Executive Officer

Martin Purvis received a degree in Mining Engineering from Leeds University in the UK and has over 35 years of experience in the Resource Industry. Mr. Purvis started his career in mining with Anglo-American Corporation (AAC) in South Africa, following a scholarship award from the Company. After an "apprenticeship," working on deep level gold mines, coal mines and diamond mines for AAC, he then moved on to a range of international leadership roles including executive positions at Gold Fields and Straits Resources, where he was instrumental in building one of Asia-Pacific's most successful and innovative coal ventures (over 5,000 employees and a multi-billion dollar market cap) from the ground up. He has worked in a broad range of commodities and been involved in every aspect of mining from exploration, project development, community relations and marketing to construction, operations, rehabilitation, acquisitions and financial restructuring. He has been CEO and Managing Director of both listed and private companies in both Australia and Singapore and has also served as the lead manager for an international private equity group.

Mr. Purvis holds a post-graduate Diploma in Business Management and was previously nominated by an independent panel for CNBC's Asia Business Leaders Awards. He is also a Graduate member of the Australian Institute of Company Directors (GAICD).

Compensation: Mr. Purvis will receive a base salary of \$650,000 per annum and will be eligible for an annual bonus with a target bonus opportunity of one hundred percent (100%) of his base salary. The bonus for Mr. Purvis' first year of employment will be prorated through from the Effective Date. Within a reasonable period of time following the Effective Date, Mr. Purvis will also be granted an award of options under the Purchaser's management incentive plan, to be enacted on or promptly following the Closing Date as determined by the new board of directors (or a committee thereof), to purchase Class B common units of the Purchaser equal to three percent (3%) of the total Class A common units of the Purchaser issues and outstanding immediately following the consummation of the transactions contemplated by the Stalking Horse Purchase Agreement. The grant of any award is conditioned on the Executive and the Company executing an award agreement under the Management Incentive Plan, consistent with the terms herein.

Samuel M. Hopkins II
Interim Chief Financial Officer

Mr. Hopkins served as Senior Vice President and Chief Financial Officer for Alpha Natural Resources from July 2016 when it exited from bankruptcy until November 2018, when the company was sold to Contura Energy. Mr. Hopkins served as Vice President and Chief Accounting Officer for James River Coal Company, a publicly traded coal company. He was employed with James River Coal Company from September 2003 to March 2015. Mr. Hopkins worked with Progress Fuels Corporation from 1994 to 2002. Mr. Hopkins served as Vice President, Treasurer and Controller with Progress Fuels Corporation and held positions in the tax and planning departments. Progress Fuels Corporation was a coal mining, natural gas producer, barge company, and rail reconditioning and manufacturing subsidiary of Progress Energy. Mr. Hopkins held positions including Controller, Tax Manager and Staff Accountant in various other industries before joining Progress Fuels.

Mr. Hopkins holds a Bachelor of Arts degree in Accounting from the University of Alabama.

Compensation: Mr. Hopkins will receive a weekly salary of \$10,000 (i.e., \$520,000 per annum).

Jennifer S. Grafton
Chief Administrative Officer and Chief Legal Officer

Jennifer Grafton is Chief Administrative Officer and Chief Legal Officer in Englewood, CO. She graduated from the University of Michigan Ross School of Business with her Masters in Business Administration with High Distinction, University of Denver Sturm College of Law, Order of St. Ives, and received her Bachelor of Arts Degree from the University of Puget Sound. She joined Westmoreland Coal Company in December 2008 as Associate General Counsel and was promoted to General Counsel and Secretary in February 2011. Ms. Grafton focuses her practice on SEC compliance, corporate governance, board management, risk management and employment/labor relations.

Compensation: Ms. Grafton will receive a base salary of \$445,000 per annum and a one-time bonus of \$220,150.

Joseph E. Micheletti
Chief Operating Officer

Joseph Micheletti is Chief Operating Officer. He joined Westmoreland in 1998 and has progressively held key leadership positions at Westmoreland including Jewett Mine General Manager and President, Senior Vice President of Coal Operations, and Executive Vice President and Chief Technical Officer. Mr. Micheletti has worked in the production, maintenance, processing, and engineering disciplines of the mining industry for 30 years. He holds a Bachelor of Science degree in Mineral Processing Engineering from Montana College of Mineral Science and Technology.

Compensation: Mr. Micheletti will receive a base salary of \$450,000 per annum and a one-time bonus of \$288,000.

Scott Henry

Chief Accounting Officer and Treasurer

Scott Henry is Chief Accounting Officer and Vice President of Accounting for Westmoreland Coal Company. He also serves as Chief Accounting Officer and Vice President of Accounting at our affiliate, Westmoreland Resource Partners, LP. Prior to joining Westmoreland Coal Company, Mr. Henry served as Vice President of Finance for Right Start, formerly a wholly-owned subsidiary of Liberty Interactive Corp., for seven years. Mr. Henry has also held senior leadership positions within DIRECTV and KB Home after beginning his career as a financial auditor with PricewaterhouseCoopers. Mr. Henry holds a Master of Accounting and a Bachelor of Science in Accountancy from the University of Denver.

Compensation: Mr. Henry will receive a base salary of \$250,000 per annum and a one-time bonus of \$65,000.

Exhibit L-1

**Redline of the Composition of and Compensation to Management of the Purchaser
to the Version in the Second Amendment to the Plan Supplement**

~~This exhibit shall be provided in a future revised version of the Plan Supplement that shall be filed prior to the Confirmation Hearing.~~In accordance with Article X.I. of the Plan, the Debtors hereby disclose the identities of the individuals to serve as the Purchaser's (i.e., Westmoreland Mining Holdings LLC) advisors and such individuals' compensation upon Consummation of the Plan. ¶

_____ ¶
Martin Purvis ¶
Chief Executive Officer ¶

Martin Purvis received a degree in Mining Engineering from Leeds University in the UK and has over 35 years of experience in the Resource Industry. Mr. Purvis started his career in mining with Anglo-American Corporation (AAC) in South Africa, following a scholarship award from the Company. After an "apprenticeship," working on deep level gold mines, coal mines and diamond mines for AAC, he then moved on to a range of international leadership roles including executive positions at Gold Fields and Straits Resources, where he was instrumental in building one of Asia-Pacific's most successful and innovative coal ventures (over 5,000 employees and a multi-billion dollar market cap) from the ground up. He has worked in a broad range of commodities and been involved in every aspect of mining from exploration, project development, community relations and marketing to construction, operations, rehabilitation, acquisitions and financial restructuring. He has been CEO and Managing Director of both listed and private companies in both Australia and Singapore and has also served as the lead manager for an international private equity group. ¶

Mr. Purvis holds a post-graduate Diploma in Business Management and was previously nominated by an independent panel for CNBC's Asia Business Leaders Awards. He is also a Graduate member of the Australian Institute of Company Directors (GAICD). ¶

Compensation: Mr. Purvis will receive a base salary of \$650,000 per annum and will be eligible for an annual bonus with a target bonus opportunity of one hundred percent (100%) of his base salary. The bonus for Mr. Purvis' first year of employment will be prorated through from the Effective Date. Within a reasonable period of time following the Effective Date, Mr. Purvis will also be granted an award of options under the Purchaser's management incentive plan, to be enacted on or promptly following the Closing Date as determined by the new board of directors (or a committee thereof), to purchase Class B common units of the Purchaser equal to three percent (3%) of the total Class A common units of the Purchaser issues and outstanding immediately following the consummation of the transactions contemplated by the Stalking Horse Purchase Agreement. The grant of any award is conditioned on the Executive and the Company executing an award agreement under the Management Incentive Plan, consistent with the terms herein. ¶

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Interim Chief Financial Officer¶

Mr. Hopkins served as Senior Vice President and Chief Financial Officer for Alpha Natural Resources from July 2016 when it exited from bankruptcy until November 2018, when the company was sold to Contura Energy. Mr. Hopkins served as Vice President and Chief Accounting Officer for James River Coal Company, a publicly traded coal company. He was employed with James River Coal Company from September 2003 to March 2015. Mr. Hopkins worked with Progress Fuels Corporation from 1994 to 2002. Mr. Hopkins served as Vice President, Treasurer and Controller with Progress Fuels Corporation and held positions in the tax and planning departments. Progress Fuels Corporation was a coal mining, natural gas producer, barge company, and rail reconditioning and manufacturing subsidiary of Progress Energy. Mr. Hopkins held positions including Controller, Tax Manager and Staff Accountant in various other industries before joining Progress Fuels. ¶
Mr. Hopkins holds a Bachelor of Arts degree in Accounting from the University of Alabama.¶

Compensation: Mr. Hopkins will receive a weekly salary of \$10,000 (i.e., \$520,000 per annum). ¶

Jennifer S. Grafton
Chief Administrative Officer and Chief Legal Officer¶

Jennifer Grafton is Chief Administrative Officer and Chief Legal Officer in Englewood, CO. She graduated from the University of Michigan Ross School of Business with her Masters in Business Administration with High Distinction, University of Denver Sturm College of Law, Order of St. Ives, and received her Bachelor of Arts Degree from the University of Puget Sound. She joined Westmoreland Coal Company in December 2008 as Associate General Counsel and was promoted to General Counsel and Secretary in February 2011. Ms. Grafton focuses her practice on SEC compliance, corporate governance, board management, risk management and employment/labor relations.¶

Compensation: Ms. Grafton will receive a base salary of \$445,000 per annum and a one-time bonus of \$220,150. ¶

Joseph E. Micheletti
Chief Operating Officer¶

Joseph Micheletti is Chief Operating Officer. He joined Westmoreland in 1998 and has progressively held key leadership positions at Westmoreland including Jewett Mine General Manager and President, Senior Vice President of Coal Operations, and Executive Vice President and Chief Technical Officer. Mr. Micheletti has worked in the production, maintenance, processing, and engineering disciplines of the mining industry for 30 years.

He holds a Bachelor of Science degree in Mineral Processing Engineering from Montana College of Mineral Science and Technology.¶

Compensation: Mr. Micheletti will receive a base salary of \$450,000 per annum and a one-time bonus of \$288,000. ¶

Scott Henry

Chief Accounting Officer and Treasurer

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Scott Henry is Chief Accounting Officer and Vice President of Accounting for Westmoreland Coal Company. He also serves as Chief Accounting Officer and Vice President of Accounting at our affiliate, Westmoreland Resource Partners, LP. Prior to joining Westmoreland Coal Company, Mr. Henry served as Vice President of Finance for Right Start, formerly a wholly-owned subsidiary of Liberty Interactive Corp., for seven years. Mr. Henry has also held senior leadership positions within DIRECTV and KB Home after beginning his career as a financial auditor with PricewaterhouseCoopers. Mr. Henry holds a Master of Accounting and a Bachelor of Science in Accountancy from the University of Denver.¶

Compensation: Mr. Henry will receive a base salary of \$250,000 per annum and a one-time bonus of \$65,000.

Exhibit M**Composition of and Compensation to Insiders of the WLB Debtors**

On or following the Plan Effective Date, the compensation to be earned by former insiders of the WLB Debtors is as follows:

<u>Individual</u>	<u>Compensation</u>	<u>Source of Compensation</u>
Michael G. Hutchinson	\$550,000	Unpaid 2018 Compensation
Jeffrey S. Stein	\$1,500,000 ¹	Unpaid Compensation Owed Pursuant to Consulting Agreement

Biographies/Affiliations:

Michael G. Hutchinson currently serves as Interim Chief Executive Officer of Westmoreland Coal Company. He was appointed as interim Chief Executive Officer in November 2017, and has served on its board of directors since 2012 and as chairman of the Audit Committee. Mr. Hutchinson retired from Deloitte & Touche in July 2012 after a career spanning nearly 35 years, leading its Denver Energy and Natural Resources Practice for the last 15 years while, at the same time, managing the Audit and Enterprise Risk Management practice of the Denver office. Mr. Hutchinson serves on the board of directors of ONE Gas, Inc., a publicly traded natural gas utility, and as its audit committee chairman.

Jeffrey S. Stein currently serves as Chief Restructuring Officer of Westmoreland Coal Company. He was appointed as Chief Investment Officer in August 2017 and as Chief Restructuring Officer in April 2018, and has served on the board of directors for Westmoreland Coal Company since August 2016. Mr. Stein is Founder and Managing Partner of Stein Advisors LLC, a financial advisory firm that provides consulting services to institutional investors. Mr. Stein currently serves as Chairman of the Board of Ambac Financial Group, Inc. (NASDAQ: AMBC), TexGen Power LLC, and TORM plc.

¹ Separate from the compensation detailed in the above chart, Jeffrey S. Stein's compensation in his role as Plan Administrator is (a) for the period commencing on the Plan Effective Date through the first anniversary of the Plan Effective Date, cash in an amount equal to \$20,000 per month and (b) for the period commencing on the first anniversary of the Plan Effective Date through the second anniversary of the Plan Effective Date, cash in an amount equal to \$15,000 per month; provided that if the Wind Down is completed prior to the second anniversary of the Plan Effective Date, the Plan Administrator shall receive 50 percent of any scheduled future compensation to be paid through the second anniversary of the Plan Effective Date, which amount shall be paid to the Plan Administrator upon completion of the Wind Down.

Exhibit M-1**Redline of Composition of and Compensation to Insiders of the WLB Debtors to the Version in the Second Amendment to the Plan Supplement**

~~This exhibit shall be provided in a future revised version of the Plan Supplement that shall be filed prior to the Confirmation Hearing. On or following the Plan Effective Date, the compensation to be earned by former insiders of the WLB Debtors is as follows:~~

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<u>Individual</u>	<u>Compensation</u>	<u>Source of Compensation</u>
<u>Michael G. Hutchinson</u>	<u>\$550,000</u>	<u>Unpaid 2018 Compensation</u>
<u>Jeffrey S. Stein</u>	<u>\$1,500,000¹</u>	<u>Unpaid Compensation Owed Pursuant to Consulting Agreement</u>

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Biographies/Affiliations: ¶

Michael G. Hutchinson currently serves as Interim Chief Executive Officer of Westmoreland Coal Company. He was appointed as interim Chief Executive Officer in November 2017, and has served on its board of directors since 2012 and as chairman of the Audit Committee. Mr. Hutchinson retired from Deloitte & Touche in July 2012 after a career spanning nearly 35 years, leading its Denver Energy and Natural Resources Practice for the last 15 years while, at the same time, managing the Audit and Enterprise Risk Management practice of the Denver office. Mr. Hutchinson serves on the board of directors of ONE Gas, Inc., a publicly traded natural gas utility, and as its audit committee chairman.

Jeffrey S. Stein currently serves as Chief Restructuring Officer of Westmoreland Coal Company. He was appointed as Chief Investment Officer in August 2017 and as Chief Restructuring Officer in April 2018, and has served on the board of directors for Westmoreland Coal Company since August 2016. Mr. Stein is Founder and Managing Partner of Stein Advisors LLC, a financial advisory firm that provides consulting services to institutional investors. Mr. Stein currently serves as Chairman of the Board of Ambac Financial Group, Inc. (NASDAQ: AMBC), TexGen Power LLC, and TORM plc.

¹ Separate from the compensation detailed in the above chart, Jeffrey S. Stein's compensation in his role as Plan Administrator is (a) for the period commencing on the Plan Effective Date through the first anniversary of the Plan Effective Date, cash in an amount equal to \$20,000 per month and (b) for the period commencing on the first anniversary of the Plan Effective Date through the second anniversary of the Plan Effective Date, cash in an amount equal to \$15,000 per month; provided that if the Wind Down is completed prior to the second anniversary of the Plan Effective Date, the Plan Administrator shall receive 50 percent of any scheduled future compensation to be paid through the second anniversary of the Plan Effective Date, which amount shall be paid to the Plan Administrator upon completion of the Wind Down.

Exhibit N

Composition of and Compensation to the New Board of Managers of the Purchaser

In accordance with Article X.I. of the Plan and section 1129(a)(5) of the Bankruptcy Code, the Debtors hereby disclose the identities of the individuals to serve as managers on the board of managers (the “Board”) of the Purchaser (i.e., Westmoreland Mining Holdings LLC) and such individuals’ compensation upon Consummation of the Plan.¹ The initial Board shall consist of five (5) members, including Martin Purvis as the Chief Executive Officer of Westmoreland Mining Holdings LLC.

Martin Purvis
Chief Executive Officer

Martin Purvis received a degree in Mining Engineering from Leeds University in the UK and has over 35 years of experience in the Resource Industry. Mr. Purvis started his career in mining with Anglo-American Corporation (AAC) in South Africa, following a scholarship award from the Company. After an “apprenticeship,” working on deep level gold mines, coal mines and diamond mines for AAC, he then moved on to a range of international leadership roles including executive positions at Gold Fields and Straits Resources, where he was instrumental in building one of Asia-Pacific’s most successful and innovative coal ventures (over 5,000 employees and a multi-billion dollar market cap) from the ground up. He has worked in a broad range of commodities and been involved in every aspect of mining from exploration, project development, community relations and marketing to construction, operations, rehabilitation, acquisitions and financial restructuring. He has been CEO and Managing Director of both listed and private companies in both Australia and Singapore and has also served as the lead manager for an international private equity group.

Mr. Purvis holds a post-graduate Diploma in Business Management and was previously nominated by an independent panel for CNBC’s Asia Business Leaders Awards. He is also a Graduate member of the Australian Institute of Company Directors (GAICD).

¹ Each board member, other than Martin Purvis, will receive \$75,000 per annum, with an additional \$15,000 paid for chairing a committee. Martin Purvis’ compensation is disclosed on **Exhibit L** hereto. The Chairman of the Board, David Stetson, will receive an additional \$60,000, totaling \$135,000 per annum. Each Board member will also be granted 0.25% of the equity of the Purchaser in options that strike at Plan Value, except David Stetson who will receive 0.35%. The options will vest in equal proportion over four (4) years. The 1.1% in total options to be granted to the non-executive members will come from the 10% pool set aside for employees and directors.

David Stetson
Chairman of the Board

David J. Stetson was the Chairman of the Board and Chief Executive Officer for Alpha Natural Resources (ANR) from July 2016 through November 2018. Alpha merged with Contura Energy in November 2018 and Mr. Stetson continues to serve as Director at Contura Energy. ANR is one of the largest producers of metallurgical and thermal coal in the Central Appalachian region, employing approximately 2,700 employees, with multi-jurisdictional operations and revenues in excess of \$1.2 billion. Prior to this engagement, he successfully served as Chief Executive Officer, Chief Restructuring Officer and Senior Advisor for various energy companies where he oversaw and managed day to day operations, designed and implemented short and long term corporate and operational strategies, secured and analyzed capital needs of organizations, formed and structured strategic partnerships, evaluated and managed strategic business opportunities, restructured debt, advised on capital alternatives, completed complex mergers and acquisitions and issuance of public and private sales of securities, and structured regulatory agreements to assure short and long term compliance with environmental regulations.

Mr. Stetson earned a B.S. in business and political science from Murray State University, a J.D. from the University of Louisville Brandeis School of Law, and a Masters of Business Administration, *magna cum laude*, from the University of Notre Dame.

Peter Sisitsky
Member of the Board

Peter Sisitsky is a partner at Stonehill Capital Management and has been with the firm since August 2003. Previously, Mr. Sisitsky worked as an investment analyst at Hellman & Friedman LLC, a San Francisco-based private equity firm, and prior to that, he spent two years in the Corporate Finance division of Morgan Stanley. Mr. Sisitsky has been a director of Renewable Biofuels Holdings LLC since June 2014. Mr. Sisitsky received a B.A. from Dartmouth College, *summa cum laude* and Phi Beta Kappa, and an M.B.A. from Harvard Business School, where he graduated as a Baker Scholar.

Emily S. Medine
Member of the Board

Ms. Medine has been with Energy Ventures Analysis (“EVA”) since 1987 and is a Principal in its coal practice. Ms. Medine advises numerous U.S. and foreign coal consumers on developing and implementing fuel procurement strategies and frequently serves as an advisor for sales and acquisitions of coal-related assets. Her experience also includes bankruptcy support, guidance on contract negotiations, procurement audits, investment analyses and in-depth strategic studies for a wide variety of clients. She frequently provides expert testimony on utility fuel procurement practices and contract disputes. Ms. Medine also develops forecasts of U.S. and global solid fuel demand and prices for alternative coal types, coke and market segments, which are included in

EVA's industry-leading suite of coal publications. Prior to joining EVA, Ms. Medine held various positions at CONSOL, including Assistant District Sales Manager and Strategic Studies Coordinator for the Chicago office. Ms. Medine is also an appointed member of the National Coal Council. Ms. Medine received a B.A. from Clark University, *magna cum laude* and Phi Beta Kappa, and an M.P.A. from Woodrow Wilson School of Public and International Affairs at Princeton University.

Michael Watchorn
Member of the Board

Michael C. Watchorn serves as a Director of Titan Energy, LLC, and has held this position since September 2016. From 2007 through 2015, Mr. Watchorn served as a Senior Vice President and Portfolio Manager in both the Global Corporate Credit and Distressed Credit groups of Pacific Investment Management Company. Prior to that, from 1994 through 2005, he served as a Managing Director and High Yield Bond Portfolio Manager at Oaktree Capital Management (and its predecessor unit at Trust Company of the West). Mr. Watchorn has also previously held positions with Citicorp from 1989 through 1994 and with International Business Machines from 1984 until 1989. He is a Chartered Financial Analyst and has served as a Visiting Lecturer of Economics at Claremont McKenna College.

Mr. Watchorn earned his undergraduate degree in Electrical Engineering from the University of California, San Diego, earned a M.S. degree in Electrical Engineering from the University of Southern California, and earned a M.S. degree in Business Administration from the University of Chicago.