

COMMONWEALTH SEED CAPITAL, LLC  
300 West Vine Street, Suite 600  
Lexington, Kentucky 40507-1751

February 26, 2021

Unity Aluminum, Inc.  
1544 Winchester Avenue, Third Floor  
Ashland, Kentucky 41101

**Re: Letter Amendment**

Ladies and Gentlemen:

This letter amendment (this "*Amendment*") amends the letter agreement dated April 24, 2018 (the "*Agreement*") between Unity Aluminum, Inc., a Delaware corporation (formerly Braidy Industries, Inc.) (the "*Company*") and Commonwealth Seed Capital, LLC, a Kentucky limited liability company ("*CSC*"), which amended and restated a letter agreement between the Company and CSC dated May 4, 2017. The Agreement relates to CSC's purchase of 3,000,000 shares of Series A-1 Preferred Stock of the Company, which shares of Series A-1 Preferred Stock were subsequently exchanged by CSC for 3,000,000 shares of the Company's common stock, par value \$0.0001 per share (the "*Shares*"). The Agreement shall remain in full force and effect except as amended by this Amendment. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement, as amended hereby.

Reference is hereby made to the following items of correspondence between the Company and certain of its advisors and CSC, which were sent to CSC in support of the Company's request for the extension referenced below:

- (i) a certain letter, dated January 12, 2021 (the "*January 12 Letter*"), from the Company to CSC representing that the Company had "met or exceeded all the provisions" of the Agreement except for clause (b) thereof, which states in pertinent part that the Company would (a) invest at least \$1,000,000,000 for the construction and equipping of a fully-integrated aluminum rolling mill within the Commonwealth of Kentucky or (b) secure the investment of at least \$1,000,000,000 in a separately-owned entity for the construction of a fully integrated aluminum rolling mill within the Commonwealth of Kentucky by December 31, 2020;
- (ii) a certain letter, dated January 13, 2021 (the "*January 13 Letter*"), from the Company to CSC representing that the Company had "met and or ... maintained" certain provisions of the Agreement, including that the Company would (a) maintain at least 51% of its employees employed within the Commonwealth of Kentucky; (b) maintain at least 51% of its tangible assets within the Commonwealth of Kentucky; and (c) maintain its headquarters within the Commonwealth of Kentucky;
- (iii) a certain letter, dated January 14, 2021 (the "*FBT Letter*"), from Frost Brown Todd LLC, outside counsel to the Company ("*FBT*"), confirming that there was, to FBT's knowledge, no then-currently pending litigation against the Company or any of its directors, officers or employees in their capacity as representatives of the Company; and
- (iv) a certain letter, dated January 15, 2021 (the "*January 15 Letter*" and, together with the January 12 Letter, the January 13 Letter and the FBT Letter, collectively, the "*Company Correspondence*"), from the Company to CSC representing (among other things) that (a) the Company had complied with all of the provisions of the Agreement except for

clause (b) thereof; (b) the Company would not meet the requirements of clause (b); (c) the Company had (x) raised over \$165,000,000 in equity, (y) received a term sheet commitment for up to \$300,000,000 in junior debt and (z) received a mandate letter with KFW IPEX-Bank for approximately \$580,000,000 in senior secured debt (collectively, the “*Project Financing*”); and (d) the Company’s investment bank, Headwall Partners, was currently raising the remainder of such debt and equity with a goal to have such financing completed by the third quarter of 2021. In addition, the January 15 Letter contained a request for an eighteen-month extension for the Company’s compliance with provision (b) of the Agreement.

Reference is hereby made to that certain Resolution No. 20-04 of the Kentucky Economic Development Partnership, dated December 17, 2020 (“*Resolution No. 20-04*”), pursuant to which the Kentucky Economic Development Partnership delegated to CSC the exclusive power and authority to take any and all actions relating to the Company, including the right to exercise all voting and consent rights of CSC as an equity holder of the Company and the right to take, or decline to take, any actions under any agreement entered into between CSC and the Company (including, for the avoidance of doubt, the Agreement).

As described more fully below and reflected in the Company Correspondence, a Triggering Event occurred at 11:59:59 p.m. on December 31, 2020 with respect to the Company’s obligations under clause (b) of the Agreement. The Company delivered a Triggering Notice to CSC in accordance with the terms of the Agreement when it delivered the January 12 Letter. The Company has requested that CSC refrain from exercising its right to sell all of the Shares (with interest) to the Company in accordance with the terms of the Agreement. In exchange for its extension of the deadline for compliance with clause (b) of the Agreement until March 31, 2022, CSC is requiring that the Company enter into this Amendment.

Now, therefore, in consideration of the foregoing and the mutual covenants contained herein, the parties hereby agree as follows:

1. Amendments.

1.1 Financing and Project Commencement.

(a) Clause (b) of the Agreement is restated as follows:

“The failure of the Company (i) to secure the investment of at least \$1,000,000,000 for the construction and equipping of a fully-integrated aluminum rolling mill within the Commonwealth of Kentucky by March 31, 2022 or to secure the investment of at least \$1,000,000,000 in a wholly-owned subsidiary of the Company for the construction of a fully-integrated aluminum rolling mill within the Commonwealth of Kentucky by March 31, 2022 and (ii) to commence construction of or site preparation for such fully-integrated aluminum rolling mill within the Commonwealth of Kentucky with the proceeds of the investment described in subclause (i) by March 31, 2022;”

(b) Clause (d) of the Agreement is restated as follows:

“At any time from February 26, 2021 through and including the date of substantial completion of the fully-integrated aluminum rolling mill referred to in clause (b), the failure of the Company to maintain (i) at least 51% of its employees employed in the Commonwealth of Kentucky, (ii) at least 51% of its tangible assets located within the

Commonwealth of Kentucky and (iii) its headquarters located within the Commonwealth of Kentucky;”

2. Board Observation Rights. Upon the execution of this Amendment and subject to the terms herein, CSC will be entitled to the following board observation rights (the “*Board Observation Rights*”), in addition to any other rights that CSC may be entitled to pursuant to the Company’s Certificate of Incorporation and Bylaws.

2.1 Except as expressly provided herein, the Company shall permit one (1) representative named by CSC and reasonably acceptable to the Company to attend all meetings of the Company’s Board of Directors in a non-voting, observer capacity. CSC agrees, on behalf of itself and any representative exercising the observation rights set forth herein, that so long as it shall exercise its observation right (i) it shall hold in strict confidence, except as otherwise required by law, all information that it may receive or be given access to in connection with meetings of the Board of Directors and to act in a fiduciary manner with respect to all information so provided (provided, that this shall not limit such representative’s ability to discuss such matter with the officers, directors, members or legal counsel of CSC, as necessary) and (ii) the Board of Directors may withhold from such representative any written materials furnished or made available to the Board of Directors, and may also exclude it from any confidential “closed sessions” of the Board of Directors.

2.2 The Board Observation Rights shall terminate and be of no further force of effect upon the earliest to occur of (i) the closing of an underwritten initial public offering of shares of the Company’s capital stock pursuant to a registration statement filed by the Company with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended, (ii) such time as the Company becomes required to file reports with the United States Securities and Exchange Commission under Section 12(g) or Section 15(d) of the Securities Exchange Act of 1934, as amended, (iii) such time, if any, as CSC no longer holds, in the aggregate, at least fifty percent (50%) of the Shares, calculated on an as converted basis (and as adjusted to reflect any split, dividend or similar change in the number of outstanding Shares held by CSC), or (iv) the Company’s compliance in full with clause (b) of the Agreement (as amended by this Amendment).

3. Representations and Warranties of the Company. The Company hereby represents and warrants to CSC that the following representations are true and complete as of the date hereof.

3.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted.

3.2 Authorization. All corporate action required to be taken by the Company’s Board of Directors and stockholders in order to authorize the Company to enter into this Amendment has been taken. All action on the part of the officers of the Company necessary for the execution and delivery of this Amendment and the performance of all obligations under this Amendment and the Agreement to be performed as of the date hereof (except as expressly provided for herein) has been taken. This Amendment, when executed and delivered by the Company, and the Agreement, as amended by this Amendment, will each constitute a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws of general application relating to or affecting the enforcement of creditors’ rights generally or (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

3.3 Compliance with Agreement. Except as provided herein, the Company has performed and complied with all covenants, agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with by the Company on or before the date hereof.

4. Representations and Warranties of CSC. CSC hereby represents to the Company that:

4.1 Authorization. Pursuant to Resolution No. 20-04, CSC has full power and authority to enter into this Amendment. This Amendment, when executed and delivered by CSC, and the Agreement, as amended by this Amendment, will each constitute a valid and legally binding obligation of CSC, enforceable against CSC in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

*[Remainder of page intentionally left blank]*

Please indicate your acceptance by signing and returning the enclosed copy of this Amendment.

Very truly yours,

COMMONWEALTH SEED CAPITAL, LLC,  
a Kentucky limited liability company

By: 

\_\_\_\_\_  
Name: Gene Fuqua  
Title: President

**Accepted and Agreed:**

UNITY ALUMINUM, INC., a Delaware corporation

By: \_\_\_\_\_  
Name: Donald L. Foster  
Title: Acting President and  
Chief Executive Officer