

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 2, 2021

Centrus Energy Corp.

(Exact name of registrant as specified in its charter)

Delaware

1-14287

52-2107911

(State or other jurisdiction of incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

**6901 Rockledge Drive, Suite 800
Bethesda, MD 20817
(301) 564-3200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A Common Stock, par value \$0.10 per share	LEU	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On February 2, 2021, Centrus Energy Corp., a Delaware corporation (“Centrus” or the “Company”), entered into an amendment to its existing Voting and Nomination Agreement (as described below) and an Exchange Agreement (as described below) whereby the MB Group (as defined below) agreed to support management’s recommendation on certain matters at the Company’s 2021 annual meeting of stockholders (the “Annual Meeting”) and Kulayba LLC agreed to exchange shares of the Company’s Series B Senior Preferred Stock, par value \$1.00 per share (“Preferred Stock”) for shares of the Company’s Class A Common Stock, par value \$0.10 per share (“Common Stock”) and a warrant to acquire additional shares of Common Stock (as described below).

As previously disclosed by the Company in its Current Report on Form 8-K filed April 14, 2020, on April 13, 2020, Centrus entered into a Voting and Nomination Agreement (the “Voting Agreement”) with Mr. Morris Bawabeh, Kulayba LLC and M&D Bawabeh Foundation, Inc. (collectively, the “MB Group”). On February 2, 2021, Centrus and the MB Group entered into an amendment to the Voting Agreement, the First Amendment to the Voting and Nomination Agreement, by and among the Company and the MB Group (the “Voting Agreement Amendment”). Pursuant to the Voting Agreement Amendment, the MB Group agreed to cause all shares of Common Stock owned of record or beneficially owned by the MB Group at the Annual Meeting to be voted in favor of (i) an amendment to extend the length of the term of the Company’s Section 382 Rights Agreement dated as of April 6, 2016, as amended to date, for two years from June 30, 2021 to June 30, 2023 and (ii) an increase of shares of Common Stock reserved for delivery under the Company’s Centrus Energy Corp 2014 Equity Incentive Plan, as amended to date, of an additional 700,000 shares of Common Stock.

In connection with the entry into the Voting Agreement Amendment, the Company and Kulayba LLC also entered into an Exchange Agreement, dated February 2, 2021 (the “Exchange Agreement”), pursuant to which Kulayba LLC agreed to exchange (the “Exchange”) 3,873 shares of Preferred Stock, representing \$5,000,198 liquidation preference (including accrued and unpaid dividends), for (i) 231,276 shares of Common Stock priced at the closing market price of \$21.62 on the date the Exchange Agreement was signed and (ii) a Centrus Energy Corp. Warrant to Purchase Common Stock (the “Warrant”), exercisable for 250,000 shares of Common Stock at an exercise price of \$21.62 per share which was the closing market price on the date the Exchange Agreement was signed, subject to certain customary adjustments pursuant to the terms of the Warrant. The Warrant is exercisable by Kulayba LLC for a period commencing on the closing date of the Exchange and ending, unless sooner terminated as provided in the Warrant, on the first to occur of: (a) the second anniversary of the closing date of the Exchange or (b) the last business day immediately prior to the consummation of a Fundamental Transaction (as defined in the Warrant) which results in the shareholders of the Company immediately prior to such Fundamental Transaction owning less than 50% of the voting equity of the surviving entity immediately after the consummation of the Fundamental Transaction. The Company expects to retire upon closing of the exchange the 3,873 shares of Preferred Stock received by the Company under the Exchange Agreement.

The foregoing is a summary only and does not purport to be a complete description of all the terms, provisions, and agreements contained in the Voting Agreement Amendment, the Exchange Agreement or the Warrant and is subject to and qualified in its entirety by reference to the full text of (i) the Voting Agreement Amendment, which is filed herewith as Exhibit 10.1 and is hereby incorporated by reference into this Item 1.01, (ii) the Exchange Agreement, which is filed herewith as Exhibit 10.2 and is hereby incorporated by reference into this Item 1.01 and (iii) the Warrant, the form of which is filed herewith as Exhibit 4.1 and is hereby incorporated into this Item 1.01.

Item 3.02 Unregistered Sales of Equity Securities

Pursuant to the Exchange Agreement described in Item 1.01 hereof, the Company offered and sold to Kulayba LLC (i) 231,276 shares of Common Stock and (ii) the Warrant to purchase 250,000 shares of Common Stock, exercisable immediately after the closing of the Exchange. The description of the Exchange Agreement and the Warrant in Item 1.01 hereof is incorporated into this Item 3.02 by reference.

The offer and sale of the Common Stock, the Warrant and the shares of Common Stock underlying the Warrant by the Company to Kulayba LLC were effected pursuant to the exemption from registration under the Securities Act of 1933 set forth in Section 4(a)(2) of the Securities Act of 1933.

The foregoing is a summary only and does not purport to be a complete description of all the terms, provisions, and agreements contained in the Exchange Agreement or the Warrant is subject to and qualified in its entirety by reference to the full text of (i) the Exchange Agreement, which is filed herewith as Exhibit 10.2 and is hereby incorporated by reference into this Item 3.02, and (ii) the Warrant, the form of which is filed herewith as Exhibit 4.1 and is hereby incorporated by reference into this Item 3.02.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On February 2, 2021, the Board of Directors of the Company approved an amendment to the Amended and Restated Certificate of Incorporation of the Company to reduce the total number of authorized shares of Preferred Stock by 3,873 shares, such that the total number of authorized shares of Preferred Stock of the Company will be 37,847. The amendment will become effective upon closing of the Exchange, as described in Item 1.01 hereof, and the retirement of the 3,873 shares of Preferred Stock received by Centrus in the Exchange, which will be effected by the Company filing with the Delaware Secretary of State a Certificate of Retirement of 3,873 Series B Senior Preferred Stock.

A form of the Certificate of Retirement of 3,873 Series B Senior Preferred Stock is attached hereto as Exhibit 3.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit	Description
<u>3.1</u>	<u>Form of Certificate of Retirement of 3,873 Series B Senior Preferred Stock</u>
<u>4.1</u>	<u>Form of Centrus Energy Corp. Warrant to Purchase Common Stock</u>
<u>10.1</u>	<u>First Amendment to the Voting and Nomination Agreement dated February 2, 2021, by and among Centrus Energy Corp., Morris Bawabeh, Kulayba LLC and M&D Bawabeh Foundation, Inc.</u>
<u>10.2</u>	<u>Exchange Agreement dated February 2, 2021, by and among Centrus Energy Corp. and Kulayba LLC</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Centrus Energy Corp.

Date: February 5, 2021

By: /s/ Philip O. Strawbridge
Philip O. Strawbridge
Senior Vice President, Chief Financial Officer,
Chief Administrative Officer and Treasurer

CERTIFICATE OF RETIREMENT
OF
3,873 SERIES B SENIOR PREFERRED STOCK
OF
CENTRUS ENERGY CORP.

Pursuant to Section 243 of the General Corporation Law of the State of Delaware, Centrus Energy Corp., a corporation organized and existing under the laws of the State of Delaware (the “**Corporation**”), hereby certifies as follows:

1. The Corporation’s Certificate of Designation of Rights, Powers, Preferences, Qualifications, Limitations and Restrictions of the Series B Senior Preferred Stock (the “**Certificate of Designation**”), as amended by the Certificate of Retirement dated December 22, 2020, authorizes the issuance of 41,720 shares of Series B Senior Preferred Stock, par value \$1.00 per share (“**Series B Senior Preferred Stock**”).
2. In February 2021, the Corporation repurchased 3,873 shares of the Corporation’s Series B Senior Preferred Stock.
3. The Corporation’s Certificate of Designation provides that all shares of the Series B Senior Preferred Stock that are reacquired by the Corporation and subsequently canceled by the Board of Directors of the Corporation shall not be reissued as shares of Series B Senior Preferred Stock. The Corporation’s Certificate of Designation provides further that repurchased and canceled and retired shares of Series B Senior Preferred Stock have the status of authorized but unissued shares of preferred stock of the Corporation, without designation as to series, subject to reissuance by the Board of Directors as shares of any one or more other series of preferred stock.
4. The Board of Directors has adopted resolutions canceling and retiring the 3,873 shares repurchased.
5. Pursuant to the provisions of Section 243 of the General Corporation Law of the State of Delaware, upon the effective date of this Certificate of Retirement, the number of authorized shares of preferred stock of the Corporation shall not be amended, but the Certificate of Designation shall be amended to reduce the total number of authorized shares of Series B Senior Preferred Stock by 3,873 shares such that the total number of authorized shares of Series B Senior Preferred of the Corporation shall be 37,847.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be executed this 4th day of February, 2021.

CENTRUS ENERGY CORP.

By: /s/ Dennis Scott
Name: Dennis Scott
SVP, General Counsel, Chief Compliance Officer & Corporate
Title: Secretary

THIS WARRANT AND THE UNDERLYING SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THIS WARRANT MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE, TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THIS WARRANT MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF THIS WARRANT OR ANY OF THE UNDERLYING SECURITIES REPRESENTED HEREBY.

WARRANT

CENTRUS ENERGY CORP.

WARRANT TO PURCHASE COMMON STOCK

**To Purchase 250,000 Shares of Class A Common Stock,
Par Value \$0.10 Per Share**

Date of Issuance: [], 2021

VOID AFTER [], 2023

THIS CERTIFIES THAT, pursuant to this “**Warrant**”, for value received, Kulayba LLC, or permitted registered assigns (the “**Holder**”), is entitled, subject to the terms and conditions set forth herein, to subscribe for and purchase at the Exercise Price (as defined below) from Centrus Energy Corp., a Delaware corporation (the “**Company**”), 250,000 shares of Class A Common Stock, par value \$0.10 per share (the “**Common Stock**”), of the Company.

1. DEFINITIONS. As used herein, the following terms shall have the following respective meanings:

(a) “**Business Day**” shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

(b) “**Exercise Period**” shall mean the period commencing with the date hereof and ending, unless sooner terminated as provided below, on the first to occur of: (a) the second anniversary of the date hereof or (b) the last Business Day immediately prior to the consummation of a Fundamental Transaction (as defined below) which results in the shareholders of the Company immediately prior to such Fundamental Transaction owning less than 50% of the voting equity of the surviving entity immediately after the consummation of the Fundamental Transaction.

(c) “**Exercise Price**” shall mean \$21.62 per share, subject to adjustment pursuant to Section 5 below.

(d) “**Exercise Shares**” shall mean the shares of Common Stock issuable upon exercise of this Warrant.

(e) “**Fundamental Transaction**” shall mean the occurrence of any of the following at any time while this Warrant is outstanding: (i) the Company effects any merger or consolidation of the Company with or into another entity, in which the shareholders of the Company as of immediately prior to the transaction own less than a majority of the outstanding stock of the surviving entity, (ii) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Company or another person or entity) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (iv) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 5 below).

2. **EXERCISE OF WARRANT.** The rights represented by this Warrant may be exercised in whole at any time during the Exercise Period by delivery of the following to the Company at its address set forth on the signature page hereto (or at such other address as it may designate by notice in writing to the Holder):

(a) An executed notice of exercise in the form attached hereto (the “**Notice of Exercise**”);

(b) Payment of the Exercise Price either in cash or by check; and

(c) This Warrant for cancellation.

The Company shall deliver any objection to any Notice of Exercise within two (2) Business Days of receipt of such notice. In the event of any discrepancy or dispute, the records of the Company shall be controlling and determinative in the absence of manifest error.

Certificates for shares purchased hereunder shall be transmitted by the transfer agent of the Company to the Holder by crediting the account of the Holder’s prime broker with the Depository Trust Company (“**DTC**”) through its Deposits and Withdrawal at Custodian (DWAC) system if the Company is a participant in such system, or otherwise through book-entry recordation by the Company’s transfer agent, or physical delivery to the address specified by the Holder in the Notice of Exercise as soon as practicable after the delivery to the Company of the Notice of Exercise (the “**Share Delivery Date**”), the surrender of this Warrant and the payment of the aggregate Exercise Price as set forth above. This Warrant shall be deemed to have been exercised on the date the Exercise Price is received by the Company. The Exercise Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date this Warrant has been exercised by payment to the Company of the Exercise Price and surrender of this Warrant by the Holder, irrespective of the date of delivery of the Exercise Shares, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

3. COVENANTS OF THE COMPANY.

3.1 COVENANTS AS TO EXERCISE SHARES.

(a) The Company covenants and agrees that all Exercise Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issuance thereof.

(b) The Company further covenants and agrees that the Company will at all times during the Exercise Period, have authorized and reserved, free from preemptive rights, a sufficient number of shares of Common Stock to provide for the exercise of the rights represented by this Warrant. If at any time during the Exercise Period the number of authorized but unissued shares of Common Stock shall not be sufficient to permit exercise of this Warrant, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

3.2 **NOTICES OF RECORD DATE AND CERTAIN OTHER EVENTS.** In the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, the Company shall mail to the Holder, at least ten (10) days prior to the date on which any such record is to be taken for the purpose of such dividend or distribution, a notice specifying such date. In the event of any voluntary dissolution, liquidation or winding up of the Company, the Company shall mail to the Holder, at least ten (10) days prior to the date of the occurrence of any such event, a notice specifying such date. In the event the Company authorizes or approves, enters into any agreement contemplating, or solicits stockholder approval for any Fundamental Transaction, as defined in Section 1 herein, the Company shall mail to the Holder, at least ten (10) days prior to the date of the occurrence of such event, a notice specifying such date.

4. COVENANTS OF THE HOLDER.

4.1 **AUTHORIZATION.** The Holder hereby represents and warrants that it has full power and authority to enter into this Warrant and such Warrant constitutes its valid and legally binding obligations, enforceable in accordance with its terms.

4.2 **PURCHASE FOR OWN ACCOUNT.** The Holder acknowledges that this Warrant is issued to the Holder in reliance upon the Holder's representation to the Company, which by the Holder's execution of this Warrant the Holder hereby confirms, that this Warrant and the Exercise Shares (collectively, the "**Securities**") will be acquired for investment for the Holder's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Holder has no present intention of selling, granting any participation in or otherwise distributing the same. By executing this Warrant, the Holder represents that it does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Securities. The Holder also represents that it has not been organized for the specific purpose of acquiring the Securities.

4.3 DISCLOSURE OF INFORMATION. The Holder acknowledges that it has received all of the information it considers necessary or appropriate for deciding whether to purchase the Securities. The Holder further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of this Warrant and the business, properties, prospects and financial condition of the Company.

4.4 INVESTMENT EXPERIENCE. The Holder hereby represents and warrants that it is an investor in securities of companies and acknowledges that it can bear the economic risk of its investment, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Securities.

4.5 ACCREDITED INVESTOR. The Holder hereby represents and warrants that it is an “accredited investor” within the meaning of the Securities and Exchange Commission (“SEC”) Rule 501 of Regulation D, as presently in effect.

4.6 RESTRICTED SECURITIES.

(a) The Holder understands and acknowledges that the Securities are characterized as “restricted securities” under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such Securities may be resold without registration under the Securities Act only in certain limited circumstances. In the absence of an effective registration statement covering the Securities or an available exemption from registration under the Securities Act, the Securities must be held indefinitely. The Holder represents that it is familiar with SEC Rule 144 (“**Rule 144**”) as presently in effect and understands the resale limitations imposed thereby and by the Securities Act.

(b) The Exercise Shares shall be stamped or imprinted with a legend substantially similar to the following (in addition to any legend required by state securities laws):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THIS CERTIFICATE MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED HEREBY.

(c) The Holder covenants that in no event will the Holder dispose of any of the Securities other than in conjunction with an effective registration statement for the Securities under the Securities Act or in compliance with Rule 144 unless and until (i)(A) the Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a statement of the circumstances surrounding the proposed disposition and (B) the Holder shall have furnished the Company with an opinion of counsel satisfactory in form and substance to the Company to the effect that (x) such disposition will not require registration under the Securities Act and (y) appropriate action necessary for compliance with the Securities Act and any other applicable state, local or foreign law has been taken or (ii) the Company shall have received a letter secured by the Holder from the SEC stating that no action will be recommended to the SEC with respect to the proposed disposition.

5. ADJUSTMENT OF EXERCISE PRICE AND SHARES.

(a) In the event of changes in the outstanding Common Stock of the Company by reason of stock dividends, split-ups, recapitalizations, reclassifications, combinations or exchange of shares, separations, reorganizations, liquidations, consolidation, acquisition of the Company (whether through merger or acquisition of substantially all the assets or stock of the Company), or the like, the number, class and type of shares available under this Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the Holder of this Warrant, on exercise for the same aggregate Exercise Price, the total number, class, and type of shares or other property as the Holder would have owned had this Warrant been exercised prior to the event and had the Holder continued to hold such shares until the event requiring adjustment. The form of this Warrant need not be changed because of any adjustment in the number of Exercise Shares subject to this Warrant.

(b) If at any time or from time to time the holders of Common Stock of the Company (or any shares of stock or other securities at the time receivable upon the exercise of this Warrant) shall have received or become entitled to receive, without payment therefor,

(i) Common Stock or any shares of stock or other securities which are at any time directly or indirectly convertible into or exchangeable for Common Stock, or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution (other than a dividend or distribution covered in Section 5(a) above);

(ii) any cash paid or payable otherwise than as a cash dividend; or

(iii) Common Stock or additional stock or other securities or property (including cash) by way of spinoff, split-up, reclassification, combination of shares or similar corporate rearrangement (other than shares of Common Stock pursuant to Section 5(a) above),

then and in each such case, the Holder hereof will, upon the exercise of this Warrant, be entitled to receive, in addition to the number of shares of Common Stock receivable thereupon, and without payment of any additional consideration therefor, the amount of stock and other securities and property (including cash in the cases referred to in clauses (ii) and (iii) above) which such Holder would hold on the date of such exercise had such Holder been the holder of record of such Common Stock as of the date on which holders of Common Stock received or became entitled to receive such shares or all other additional stock and other securities and property.

(c) Upon the occurrence of each adjustment pursuant to this Section 5, the Company at its expense will, at the written request of the Holder, promptly compute such adjustment in accordance with the terms of this Warrant and prepare a certificate describing the transactions giving rise to and setting forth in reasonable detail the calculation of such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Exercise Shares or other securities issuable upon exercise of this Warrant (as applicable). The Company will promptly deliver a copy of each such certificate to the Holder and to the Company's transfer agent.

6. FRACTIONAL SHARES. No fractional shares shall be issued upon the exercise of this Warrant as a consequence of any adjustment pursuant hereto. All Exercise Shares (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, at its election, either pay the Holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then current fair market value of an Exercise Share by such fraction or the number of Exercise Shares to be issued shall be rounded up or down, as applicable, to the nearest whole number.

7. NO STOCKHOLDER RIGHTS. Other than as provided in Section 3.2 or otherwise herein, this Warrant in and of itself shall not entitle the Holder to any voting rights or other rights as a stockholder of the Company.

8. TRANSFER OF WARRANT. Subject to compliance with any applicable laws, this Warrant and all rights hereunder are transferable, by the Holder in person or by duly authorized attorney, upon delivery of this Warrant and the form of assignment attached hereto to any transferee designated by Holder. The transferee shall sign an investment letter in form and substance reasonably satisfactory to the Company and its counsel.

9. LOST, STOLEN, MUTILATED OR DESTROYED WARRANT. If this Warrant is lost, stolen, mutilated or destroyed, the Company may, on such terms as to indemnity or otherwise as it may reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed. Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

10. NOTICES, ETC. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed email or facsimile if sent during normal business hours of the recipient, if not, then on the next Business Day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at the address listed on the signature page hereto, with a copy to:

O'Melveny & Myers LLP
Two Embarcadero Center, 28th Floor
San Francisco, CA 94111-3823
Attention: C. Brophy Christensen
Email:
Facsimile No.:
Attention: Eric Sibbitt
Email:
Facsimile No.:

and to Holder at:

15 Ocean Avenue
Brooklyn, NY 11225
Email:

or at such other address as the Company or Holder may designate by ten (10) days advance written notice to the other parties hereto, with a copy to:

Breslow & Walker, LLP
100 Jericho Quadrangle, Suite 230
Jericho, NY 11753
Attention: Len Breslow, Esq.
Email:
Facsimile No.:

11. ACCEPTANCE. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

12. GOVERNING LAW. This Warrant shall be governed by, and construed in accordance with, the laws of the State of New York. The Holder hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated thereby. The Holder irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Warrant in Federal and state courts in the Borough of Manhattan in The City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum.

13. **AMENDMENT OR WAIVER**. Any term of this Warrant may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the Holder. No waivers of any term, condition or provision of this Warrant, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer as of [], 2021.

CENTRUS ENERGY CORP.

By: _____

Name: Philip Strawbridge

Title: Senior Vice President, Chief Financial Officer, Chief
Administrative Officer, and Treasurer

Centrus Energy Corp.

6901 Rockledge Drive, Suite 800

Bethesda, Maryland 20817

Attention: Dennis Scott

Email: scottd@centrusenergy.com

Facsimile No.: (605) 696-7250

NOTICE OF EXERCISE

TO: CENTRUS ENERGY CORP.

(1) [] The undersigned hereby elects to purchase 250,000 shares of the Class A Common Stock, par value \$0.10 (the “**Common Stock**”), of CENTRUS ENERGY CORP. (the “**Company**”) pursuant to the terms of the attached Warrant, and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Please issue the certificate for shares of Common Stock in the name of, and pay any cash for any fractional share to:

Print or type name

Social Security or other Identifying Number

Street Address

City State Zip Code

(Signature)

(Print Name)

(Date)

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name:

(Please Print)

Address:

(Please Print)

Dated, 202__

Holder's Signature:

Holder's Address:

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

EXECUTION VERSION

FIRST AMENDMENT TO THE
VOTING AND NOMINATION AGREEMENT

by and among

CENTRUS ENERGY CORP.,

MORRIS BAWABEH, KULAYBA LLC

and

M&D BAWABEH FOUNDATION, INC.

THIS FIRST AMENDMENT TO THE VOTING AND NOMINATION AGREEMENT (this “First Amendment”) is made and entered into as of February 2, 2021, by and among Centrus Energy Corp., a Delaware corporation (the “Company”), Morris Bawabeh, Kulayba LLC, a New York limited liability company and M&D Bawabeh Foundation, Inc., a New York corporation (collectively, the “MB Group”).

WHEREAS, the Company wishes to amend that certain Voting and Nomination Agreement, effective as of April 13, 2020, by and among the Company and the MB Group (the “Agreement”) as set forth below;

WHEREAS, Section 8 of the Agreement provides, among other things, that, the Agreement may be amended by an agreement in writing executed by the parties thereto;

WHEREAS, the Company wishes to extend the term of that certain Section 382 Rights Agreement dated as of April 6, 2016, as amended as of February 14, 2017, April 3, 2019 and April 2, 2020 (as amended, the “Rights Plan”), for an additional two years from June 30, 2021 to June 30, 2023;

WHEREAS, the Company wishes to increase the shares of Class A Common Stock, par value \$0.10 of the Company (“Common Stock”), reserved for delivery under that certain Centrus Energy Corp. 2014 Equity Incentive Plan (as amended and restated in May 2017)(the “Incentive Plan”), by an additional 700,000 shares of Common Stock

WHEREAS, the Board of Directors of the Company (the “Board”) has determined it is in the best interests of the Company and its stockholders to extend the term of the Rights Plan, increase the shares of Common Stock reserved for delivery under the Incentive Plan and amend the Agreement as set forth herein; and

WHEREAS, the Board has authorized and approved this First Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the MB Group hereby agree to amend the Agreement as follows:

1. **Agreements of MB Group.**

(a) Section 2(b) of the Agreement is hereby amended by deleting the following word from the end of Sub-Section 2(b)(ii)A:

“and”

(b) Section 2(b) of the Agreement is hereby amended by deleting Sub-Section 2(b)(ii)B in its entirety and replacing it with the following:

“B. for an amendment to extend the length of the term of the Company’s Section 382 Rights Agreement dated as of April 6, 2016, as amended to date, for two years from June 30, 2021 to June 30, 2023,

C. for an increase of shares of Common Stock reserved for delivery under the Company’s Centrus Energy Corp 2014 Equity Incentive Plan, as amended to date, of an additional 700,000 shares of Common Stock, and

D. for any Company proposed adjournments thereof.”

(c) All other terms of the Agreement shall remain unchanged.

2. **Public Announcements.** Within four trading days after the date hereof, the Company shall file a Current Report on Form 8-K with the Securities and Exchange Commission disclosing the material terms hereof. Neither the Company nor the MB Group shall make any public announcement or statement that is inconsistent with or contrary to the statements made in such Form 8-K, except as required by law or the rules of any stock exchange or with the prior written consent of the other party. The Company acknowledges that the MB Group will comply with its obligations under Section 13(d) of the Securities Exchange Act of 1934, as amended, and intends to file this Agreement as an exhibit to its Schedule 13D.

3. **Miscellaneous.** This First Amendment is effective as of the date first set forth above. Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Agreement. This First Amendment may be executed in any number of counterparts; each such counterpart shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same instrument. A signature to this First Amendment executed and/or transmitted electronically shall have the same authority, effect and enforceability as an original signature. Except as modified hereby, the Agreement is reaffirmed in all respects, and all references therein to “the Agreement” shall mean the Agreement, as modified hereby.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed as of the date first written above.

CENTRUS ENERGY CORP.

By: /s/ Philip Strawbridge
Name: Philip O. Strawbridge
Title: Senior Vice President, Chief Financial Officer, Chief Administrative Officer and Treasurer

MORRIS BAWABEH

/s/ Morris Bawabeh

KULAYBA LLC

By: /s/ Morris Bawabeh
Name: Morris Bawabeh
Title: Sole Member

M&D BAWABEH FOUNDATION, INC.

By: /s/ Morris Bawabeh
Name: Morris Bawabeh
Title: President

Exchange Agreement

February 2, 2021

**TO KULAYBA LLC
ATTN: MORRIS BAWABEH****Re: Exchange of 3,873 Shares of Series B Senior Preferred Stock, Representing Approximately \$5,000,000 Liquidation Amount**

Dear Mr. Bawabeh:

Reference is hereby made to 3,873 shares of Series B Senior Preferred Stock (“Series B Preferred Stock”), representing approximately \$5,000,000 liquidation amount, of Centrus Energy Corp. (the “Company”) held by Kulayba LLC (“Holder”), which such shares are governed by that certain Certificate of Designation of Rights, Powers, Preferences, Qualifications, Limitations and Restrictions of Series B Senior Preferred Stock, dated as of January 4, 2017. The Company agrees with Holder as follows (this exchange agreement being referred to hereinafter as this “Agreement”):

1. Exchange of the Exchange Preferred Shares. (a) On the terms and subject to the conditions of this Agreement, Holder hereby agrees to sell, transfer and deliver to the Company, and the Company hereby agrees to accept from Holder, the number of shares of Series B Preferred Stock set forth opposite Holder’s name on Schedule 1 hereto (the “Exchange Preferred Shares”) in exchange for (i) the number of newly-issued shares of the Company’s Class A Common Stock, par value \$0.10 per share (“Common Stock”), set forth opposite Holder’s name on Schedule 1 hereto (the “Exchange Common Shares”) and (ii) a newly-issued warrant (the “Exchange Warrant” and together with the Exchange Common Shares, the “Exchange Securities”) exercisable to purchase a number of shares of Common Stock (the “Exercisable Common Shares”) set forth opposite Holder’s name on Schedule 1 hereto.

(b) As soon as practicable, but in no event later than three trading days after the date of this Agreement (the “Settlement Date”), Holder will deliver all securities representing the Exchange Preferred Shares in accordance with the procedures of The Depository Trust Company (“DTC”). As soon as practicable, but in no event later than one trading day after receipt by the Company of the Exchange Preferred Shares transferred through the procedures of DTC, the Company shall (i) transfer to Holder the Exchange Common Shares through the procedures of DTC and (ii) issue to Holder the Exchange Warrant in the form attached hereto as Exhibit A.

(c) On or prior to the Settlement Date, the Company shall have submitted an application to the New York Stock Exchange (the “NYSE”) for the approval of the issuance of the Exchange Common Shares and the Exercisable Common Shares.

2. Certain Representations, Warranties and Agreements of Holder. Holder represents and warrants to the Company as of the date hereof and agrees as follows:

(a) Holder is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. Holder has all requisite corporate or other similar power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. All corporate or other similar acts and other proceedings required to be taken by Holder to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly and properly taken. This Agreement has been duly executed and delivered by Holder and constitutes a legal, valid and binding obligation of Holder, enforceable against Holder in accordance with its terms.

(b) Holder has acquired the Exchange Preferred Shares acting as principal for its own account, Holder has not acted on behalf of, at the direction or instruction of, or as an agent for, the Company and Holder has not held itself out as or otherwise represented to any Person that it has so acted. Holder has good and valid title to the Exchange Preferred Shares, free and clear of any liens, claims, encumbrances, security interests, options, charges and restrictions of any kind. Upon delivery to the Company of the securities representing the Exchange Preferred Shares transferred through the procedures of DTC, and upon Holder's receipt of the Exchange Securities, good and valid title to the Exchange Preferred Shares will pass to the Company, free and clear of any liens, claims, encumbrances, security interests, options, charges and restrictions of any kind, other than those arising from acts of the Company or its affiliates. Holder will, upon request, execute and deliver any additional documents reasonably deemed by the Company to be necessary to complete the exchange, sale, assignment and transfer of the Exchange Preferred Shares to the Company free and clear of any such liens, claims, encumbrances, security interests, options, charges and restrictions.

(c) Holder acknowledges that it has received all of the information it considers necessary or appropriate for deciding whether to enter into this Agreement and exchange the Exchange Preferred Shares for the Exchange Securities. Holder further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the Exchange Securities and the business, properties, prospects and financial condition of the Company. Holder hereby represents and warrants that it is an investor in securities of companies and acknowledges that it can bear the economic risk of its investment, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Exchange Securities. Holder hereby represents and warrants that it is an "accredited investor" within the meaning of the Securities and Exchange Commission ("SEC") Rule 501 of Regulation D, as presently in effect.

(d) In entering into this Agreement and the transactions contemplated hereby, Holder has acted and is acting for itself and not at the direction or instruction of any other person, including, without limitation, the Company, and Holder has not held, is not holding and will not hold itself out as an agent, underwriter or financial advisor to the Company in connection with the transactions contemplated hereby. Holder acknowledges and agrees that it has not received and is not entitled to receive from the Company any commission or other remuneration, directly or indirectly, in connection with the solicitation for and acquisition of the Exchange Preferred Shares, the exchange or exercise contemplated by this Agreement or the acquisition of the Exchange Securities in connection therewith. Furthermore, Holder acknowledges (i) that the Exchange Securities are being issued in reliance upon Holder's representation to the Company, which Holder hereby confirms, that the Exchange Securities and the Exercisable Common Shares will be acquired for investment for Holder's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that Holder has no present intention of selling, granting any participation in or otherwise distributing the same and (ii) that the exchange of the Exchange Preferred Shares for the Exchange Securities is intended to be a private placement of restricted securities exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations promulgated thereunder, which exemption depends upon, among other things, the accuracy of Holder's representations expressed herein. Holder represents that it does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Exchange Securities and that it has not been organized for the specific purpose of acquiring the Exchange Securities.

(e) Holder is not acquiring the Exchange Securities as a result of any "general solicitation" or "general advertising," as such terms are used in Regulation D under the Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

(f) Holder understands and acknowledges that the Exchange Securities and the Exercisable Common Shares are characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may only be resold pursuant to an effective registration statement or an available exemption. Holder represents that it is familiar with SEC Rule 144 ("Rule 144") as presently in effect and understands the resale limitations imposed thereby and by the Securities Act.

(g) The Exchange Securities and Exercisable Common Shares shall be stamped or imprinted with a legend substantially similar to the following (in addition to any legend required by state securities laws):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IN ACCORDANCE WITH APPLICABLE REGISTRATION REQUIREMENTS OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. THIS CERTIFICATE MUST BE SURRENDERED TO THE COMPANY OR ITS TRANSFER AGENT AS A CONDITION PRECEDENT TO THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY INTEREST IN ANY OF THE SECURITIES REPRESENTED HEREBY.

(h) Holder covenants that in no event will Holder dispose of any of the Exchange Securities or Exercisable Common Shares other than in conjunction with an effective registration statement for the Exchange Securities or Exercisable Common Shares, respectively, under the Securities Act or in compliance with Rule 144 unless and until (i)(A) Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a statement of the circumstances surrounding the proposed disposition and (B) Holder shall have furnished the Company with an opinion of counsel satisfactory in form and substance to the Company to the effect that (x) such disposition will not require registration under the Securities Act and (y) appropriate action necessary for compliance with the Securities Act and any other applicable state, local or foreign law has been taken or (ii) the Company shall have received a letter secured by Holder from the SEC stating that no action will be recommended to the SEC with respect to the proposed disposition.

(i) Holder has delivered (or will deliver prior to the Settlement Date) to the Company an executed IRS Form W-9 (the "IRS Form") or has otherwise established an exemption from U.S. withholding and backup withholding taxes. Holder acknowledges and agrees that the Company may withhold from payments to Holder pursuant to this Agreement at the applicable rates if the Company has not received Holder's IRS Form or if Holder has not otherwise established its exemption from U.S. withholding and backup withholding taxes prior to any date of payment to Holder.

3. Representations and Warranties of the Company.

(a) The Company hereby represents and warrants to Holder as of the date hereof as follows:

(i) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has all requisite corporate power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. All corporate acts and other proceedings required to be taken by the Company to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly and properly taken. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(ii) Assuming the accuracy of the representations and warranties of the Holder contained herein, the issuance of the Exchange Securities is intended to be a private placement exempt from the registration requirements of Section 4 of the Securities Act, pursuant to the exemption contained in Section 4(a)(2) thereof, and upon issuance, the Exchange Securities are intended to be restricted securities, as that term is used in the Securities Act and the rules and regulations thereunder.

(iii) The Exchange Securities and any Exercisable Common Shares have been duly authorized for issuance and, when issued and delivered by the Company to Holder (i) in exchange for the Exchange Preferred Shares pursuant to this Agreement against payment of the consideration set forth herein or (ii) upon exercise of the Exchange Warrant and payment of the aggregate exercise price set forth therein, will be validly issued, fully paid and non-assessable.

(b) The Company hereby represents and warrants to Holder as of the date hereof that the Company has not retained or authorized Holder to act on its behalf in connection with the exchange of the Exchange Preferred Shares for the Exchange Securities, no other broker, investment banker, finder or other person has been retained by or authorized to act on behalf of the Company in connection with such transactions and the Company has not paid or given, directly or indirectly, any commission or other remuneration, to Holder or any other person for soliciting the acquisition of the Exchange Preferred Shares or the exchange or exercise contemplated by this Agreement.

4. Notices. All notices and other communications under this Agreement, including any notices with respect to the transfer of the Exchange Securities or Exercisable Common Shares, shall be in writing and shall be deemed given (i) when delivered personally, (ii) one business day after being delivered to a nationally recognized overnight courier, (iii) when sent by facsimile (with confirmation of transmission received by the sender) or (iv) when sent by email to the applicable party or parties addressed as follows (or to such other address as shall have been specified by like notice given by the party to which the notice is addressed):

If to the Company:

Centrus Energy Corp.
6901 Rockledge Drive, Suite 800
Bethesda, Maryland 20817
Attention: Dennis Scott
Email:
Facsimile No.:

With a copy to:

O'Melveny & Myers LLP
Two Embarcadero Center, 28th Floor
San Francisco, CA 94111-3823
Attention: C. Brophy Christensen
Email:
Facsimile No.:
Attention: Eric Sibbitt
Email:
Facsimile No.:

If to Holder:

Morris Bawabeh
15 Ocean Avenue
Brooklyn, NY 11225
Email:

With a copy to:

Breslow & Walker, LLP
100 Jericho Quadrangle, Suite 230
Jericho, NY 11753
Attention: Len Breslow, Esq.
Email:
Facsimile No.:

5. Public Announcements. Within four trading days after the date hereof, the Company shall file a Current Report on Form 8-K with the SEC disclosing the material terms hereof. Neither the Company nor Holder shall make any public announcement or statement that is inconsistent with or contrary to the statements made in such Form 8-K, except as required by law or the rules of any stock exchange or with the prior written consent of the other party. The Company acknowledges that Holder will comply with its obligations under Section 13(d) of the Securities Exchange Act of 1934, as amended, and intend to file this Agreement as an exhibit to its Schedule 13D.
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6. Amendment. Neither this Agreement nor any of the terms hereof may be amended, supplemented, waived or modified except by an instrument in writing signed by the party against which the enforcement of such amendment, supplement, waiver or modification shall be sought.

7. Governing Law; Waiver of Trial by Jury. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF SAID STATE, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS RULES THEREOF TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

8. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts will together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page by facsimile or email transmission shall be effective as a delivery of a manually executed counterpart of this Agreement.

9. Entire Agreement; Third-Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the Company and Holder with respect to the subject matter hereof. The parties hereto acknowledge that there have been no prior agreements with respect to the solicitation of any Exchange Preferred Shares or the acquisition thereof, or the issuance of any Exchange Securities in exchange therefor. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

10. Binding Agreement; Assignment. This Agreement, and the terms, representations and warranties hereof, shall be binding upon and inure to the benefit of the parties hereto, and to their respective heirs, executors, administrators, personal representatives, trustees in bankruptcy, legal representatives, successors and assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by the Company or Holder without the prior written consent of the other.

11. Severability. In case any one or more of the provisions in this Agreement shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

12. Certain Rights and Claims. Holder effective upon the consummation of the exchange of the Exchange Preferred Shares for the Exchange Securities pursuant to this Agreement, hereby waives any and all rights with respect to the Exchange Preferred Shares and releases and discharges the Company and any person acting on Holder's behalf from any and all claims that Holder may have, now or in the future, arising out of or related to the Exchange Preferred Shares, including, without limitation, any and all claims that Holder may be entitled to receive additional dividend payments, whether accrued, unpaid or otherwise, with respect to the Exchange Preferred Shares or to participate in any redemption of the Exchange Preferred Shares.

[Signature page follows.]

Exchange Agreement
Signature Page

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this Agreement, along with all counterparts, will become a binding agreement between the Company and Holder in accordance with its terms.

Very truly yours,

CENTRUS ENERGY CORP.

By: /s/ Philip Strawbridge

Name: Philip Strawbridge

Title: Senior Vice President, Chief Financial Officer, Chief
Administrative Officer, and Treasurer

Confirmed, accepted and agreed as of the date first above written.

KULAYBA LLC

By: /s/ Morris Bawabeh

Name: Morris Bawabeh

Title: Sole Member

SCHEDULE 1

Holder	Number of Exchange Preferred Shares	Liquidation Amount Relating to Exchange Preferred Shares	Number of Exchange Common Shares	Number of Exercisable Common Shares (issuable upon exercise of Warrant)
Kulayba LLC	3,873	\$5,000,198	231,276	250,000

EXHIBIT A

Form of Warrant

See attached.
