

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

Form S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NOVELIS INC.*

(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction of
incorporation or organization)

3350

(Primary standard industrial
classification code number)98-0442987
(I.R.S. Employer
Identification Number)3560 Lenox Road, Suite 2000
Atlanta, Georgia 30326
(404) 760-4000

(Address, including zip code, and telephone number, including area code, of Registrants' principal executive offices)

Leslie J. Parrette Jr.
Senior Vice President, General Counsel
and Compliance Officer
Novelis Inc.3560 Lenox Road, Suite 2000
Atlanta, Georgia 30326
(404) 760-4000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

John J. Kelley III
Keith M. Townsend
King & Spalding LLP
1180 Peachtree Street
Atlanta, Georgia 30309
(404) 572-4600

* The companies listed on the next page are also included in this Form S-4 Registration Statement as additional Registrants.

Approximate date of commencement of proposed sale to public: As soon as possible after this Registration Statement is declared effective.If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

(Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Note	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
8.375% Senior Notes due 2017	\$1,100,000,000	100%	\$1,100,000,000(1)	\$127,710(3)
8.75% Senior Notes due 2020	\$1,400,000,000	100%	\$1,400,000,000(1)	\$162,540(3)
Guarantees of 8.375% Senior Notes due 2017	—	—	—	(2)
Guarantees of 8.75% Senior Notes due 2020	—	—	—	(2)

(1) The registration fee has been calculated pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended. The proposed maximum offering price is estimated solely for purpose of calculating the registration fee.

(2) Pursuant to Rule 457(n) of the Securities Act of 1933, no registration fee is required for the guarantees.

(3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

ADDITIONAL REGISTRANTS

<u>Exact Name of Additional Registrants*</u>	<u>Jurisdiction of Formation</u>	<u>IRS Employer Identification No.</u>
Novelis Corporation	Texas	41-2098321
Eurofoil Inc. (USA)	New York	13-3783544
Novelis PAE Corporation	Delaware	36-4266108
Aluminum Upstream Holdings LLC	Delaware	20-5137700
Novelis Brand LLC	Delaware	26-0442201
Novelis South America Holdings LLC	Delaware	20-5137684
Novelis North America Holdings Inc.	Delaware	90-0636088
Novelis Acquisitions LLC	Delaware	27-4077666
Novelis Cast House Technology Ltd.	Canada	Not applicable
Novelis No. 1 Limited Partnership	Canada	Not applicable
4260848 Canada Inc.	Canada	Not applicable
4260856 Canada Inc.	Canada	Not applicable
Novelis Europe Holdings Ltd.	United Kingdom	Not applicable
Novelis UK Ltd.	United Kingdom	Not applicable
Novelis Services Limited	United Kingdom	Not applicable
Novelis do Brasil Ltda.	Brazil	Not applicable
Novelis AG	Switzerland	Not applicable
Novelis Switzerland S.A.	Switzerland	Not applicable
Novelis Technology AG	Switzerland	Not applicable
Novelis Aluminium Holding Company	Ireland	Not applicable
Novelis Deutschland GmbH	Germany	Not applicable
Novelis Luxembourg S.A.	Luxembourg	Not applicable
Novelis PAE S.A.S.	France	Not applicable
Novelis Madeira, Unipessoal, Lda	Portugal	Not applicable

* The address for each of the additional Registrants is c/o Novelis Inc., 3560 Lenox Rd., Suite 2000, Atlanta, Georgia 30326. The primary standard industrial classification number for each of the additional Registrants is 3350.

EXPLANATORY NOTE

The registrants are filing this Amendment No. 1 to their Registration Statement on Form S-4 (Registration No. 333-172199) for the sole purpose of filing Exhibit 3.51.

PART II: INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 21. *Exhibits.*

The exhibits listed below in the "Index to Exhibits" are part of this Registration Statement on Form S-4 and are numbered in accordance with Item 601 of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS INC.

By: _____
Name: Philip Martens
Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Philip Martens	President and Chief Executive Officer (Principal Executive Officer)	March 4, 2011
_____ * Steven R. Fisher	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	March 4, 2011
_____ * Robert Nelson	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	March 4, 2011
_____ * Kumar Mangalam Birla	Chairman of the Board of Directors	March 4, 2011
_____ * Askaran K. Agarwala	Director	March 4, 2011
_____ * Debnarayan Bhattacharya	Vice Chairman, Director	March 4, 2011
_____ * Clarence J. Chandran	Director	March 4, 2011
_____ * Donald A. Stewart	Director	March 4, 2011
_____ * Leslie J. Parrette, Jr.	Authorized Representative in the United States of America	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS CORPORATION

By: _____
Name: * Jean-Marc Germain
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Jean-Marc Germain	Director, President (Principal Executive Officer)	March 4, 2011
_____ * Steven E. Pohl	Director, Vice President and Treasurer (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * Leslie J. Parrette, Jr.	Director	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

EUROFOIL INC. (USA)

By: _____
Name: * John Tillman
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * John Tillman	Director, President (Principal Executive Officer)	March 4, 2011
_____ * Steven E. Pohl	Vice President and Treasurer (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * Gordon Becker	Director	March 4, 2011
_____ * Leslie J. Parrette, Jr.	Director	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS PAE CORPORATION

By: _____
Name: * John Tillman
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * John Tillman	Director, President (Principal Executive Officer)	March 4, 2011
_____ * Steven E. Pohl	Vice President and Treasurer (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * Gordon Becker	Director	March 4, 2011
_____ * Leslie J. Parrette, Jr.	Director	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

ALUMINUM UPSTREAM HOLDINGS LLC

By: _____
Name: * Leslie J. Parrette, Jr.
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Leslie J. Parrette, Jr.	Director, President (Principal Executive Officer)	March 4, 2011
_____ * Randal P. Miller	Treasurer (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * Steven R. Fisher	Director	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Director	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS BRAND LLC

By: _____
Name: * Marion G. Barnes
Title: President and Secretary

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Marion G. Barnes	Director, President and Secretary (Principal Executive Officer) (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS SOUTH AMERICA HOLDINGS LLC

By: _____
Name: * Leslie J. Parrette, Jr.
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Leslie J. Parrette, Jr.	Director, President (Principal Executive Officer)	March 4, 2011
_____ * Randal P. Miller	Treasurer (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * Steven R. Fisher	Director	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Director	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS NORTH AMERICA HOLDINGS INC.

By: _____
Name: Steven R. Fisher
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Steven R. Fisher	Director (Principal Executive Officer) (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * Randal P. Miller	Treasurer (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * Leslie J. Parrette, Jr.	Director	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS ACQUISITIONS LLC

By: _____
Name: Steven R. Fisher
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Steven R. Fisher	Director (Principal Executive Officer) (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * Randal P. Miller	Treasurer (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * Leslie J. Parrette, Jr.	Director	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS CAST HOUSE TECHNOLOGY LTD.

By: _____
Name: * Marion G. Barnes
Title: President and Secretary

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Marion G. Barnes	Director, President and Secretary (Principal Executive Officer) (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Director	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Authorized Representative in the United States of America	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS NO. 1 LIMITED PARTNERSHIP

By: 4260848 CANADA INC.,
as General Partner

By: *
Name: Marion G. Barnes
Title: President and Secretary

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> * Marion G. Barnes	Director, President and Secretary 4260848 Canada Inc. (Principal Executive Officer) (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
<hr/> /s/ Nichole A. Robinson Nichole A. Robinson	Authorized Representative in the United States of America	March 4, 2011
<hr/> /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

4260848 CANADA INC.

By: _____
Name: * Marion G. Barnes
Title: President and Secretary

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Marion G. Barnes	Director, President and Secretary (Principal Executive Officer) (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Director	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Authorized Representative in the United States of America	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

4260856 CANADA INC.

By: _____
Name: * Marion G. Barnes
Title: President and Secretary

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Marion G. Barnes	Director, President and Secretary (Principal Executive Officer) (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Director	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Authorized Representative in the United States of America	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS EUROPE HOLDINGS LIMITED

By: _____
*
Name: Antonio Tadeu Nardocci
Title: Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Antonio Tadeu Nardocci	Director (Principal Executive Officer)	March 4, 2011
_____ * James Gunningham	Director (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * David Sneddon	Director	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Authorized Representative in the United States of America	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS UK LTD.

By: _____
*
Name: Antonio Tadeu Nardocci
Title: Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Antonio Tadeu Nardocci	Director (Principal Executive Officer)	March 4, 2011
_____ * John Gardner	Director (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * David Sneddon	Director	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Authorized Representative in the United States of America	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS SERVICES LIMITED

By: _____
Name: * John Gardner
Title: Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * John Gardner	Director (Principal Executive Officer) (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * James Gunningham	Director	March 4, 2011
_____ * David Sneddon	Director	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Authorized Representative in the United States of America	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS DO BRASIL LTDA.

By: _____
Name: Alexandre Almeida
Title: Executive President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Alexandre Almeida	Director, Executive President	March 4, 2011
_____ * Alexandre Sesso	Director, Finance Director (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Authorized Representative in the United States of America	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS AG

By:

*
Name: Antonio Tadeu Nardocci
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
* _____ Antonio Tadeu Nardocci	Director, President (Principal Executive Officer)	March 4, 2011
* _____ John Gardner	Director (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
* _____ David Sneddon	Director	March 4, 2011
/s/ Nichole A. Robinson _____ Nichole A. Robinson	Authorized Representative in the United States of America	March 4, 2011
/s/ Nichole A. Robinson _____ *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS SWITZERLAND S.A.

By: _____
*
Name: Antonio Tadeu Nardocci
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Antonio Tadeu Nardocci	Director, President (Principal Executive Officer)	March 4, 2011
_____ * Roland Harings	Director (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * David Sneddon	Director	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Authorized Representative in the United States of America	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS TECHNOLOGY AG

By: _____
*
Name: Antonio Tadeu Nardocci
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Antonio Tadeu Nardocci	Director, President (Principal Executive Officer)	March 4, 2011
_____ * John Gardner	Director (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * David Sneddon	Director	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Authorized Representative in the United States of America	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS ALUMINIUM HOLDING COMPANY

By: _____
Name: * Andreas Thiele
Title: Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Andreas Thiele	Director (Principal Executive Officer) (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * Fortunato Lucido	Director	March 4, 2011
_____ * David Sneddon	Director	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Authorized Representative in the United States of America	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS DEUTSCHLAND GMBH

By: _____
Name: *Gottfried Weindl
Title: Managing Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Gottfried Weindl	Managing Director (Principal Executive Officer)	March 4, 2011
_____ * Roland Harings	Managing Director (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Authorized Representative in the United States of America	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS LUXEMBOURG S.A.

By: _____
Name: * Steven Clarke
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Steven Clarke	Director (Principal Executive Officer)	March 4, 2011
_____ * Luigi Pisa	Director (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * François Coeffic	Director	March 4, 2011
_____ * Philippe Corron	Director	March 4, 2011
_____ * John Gardner	Director	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Authorized Representative in the United States of America	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS PAE S.A.S.

By: _____
Name: Philippe Charlier
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ * Philippe Charlier	President (Principal Executive Officer)	March 4, 2011
_____ * John Gardner	Financial Manager (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
_____ * David Sneddon	Manager (Principal Executive Officer)	March 4, 2011
_____ /s/ Nichole A. Robinson Nichole A. Robinson	Authorized Representative in the United States of America	March 4, 2011
_____ /s/ Nichole A. Robinson *Nichole A. Robinson Attorney-in-Fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on March 4, 2011.

NOVELIS MADEIRA, UNIPessoal, LDA

By: _____
Name: Nick Madden
Title: Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
* _____ Nick Madden	Director (Principal Executive Officer)	March 4, 2011
* _____ Alexandre Almeida	Director (Principal Financial Officer) (Principal Accounting Officer)	March 4, 2011
* _____ James Gunningham	Director	March 4, 2011
* _____ Andreas Glapka	Director	March 4, 2011
* _____ Rosa Maria de Canha Ornelas Frazão Alfonso	Director	March 4, 2011
* _____ Roberto Luiz Homem	Director	March 4, 2011
/s/ Nichole A. Robinson _____ Nichole A. Robinson	Authorized Representative in the United States of America	March 4, 2011
/s/ Nichole A. Robinson _____ *Nichole A. Robinson Attorney-in-Fact		

Exhibit No.	Description of Exhibit
2.1	Arrangement Agreement by and among Hindalco Industries Limited, AV Aluminum Inc. and Novelis Inc., dated as of February 10, 2007 (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on February 13, 2007 (File No. 001-32312)).
3.1	Restated Certificate and Articles of Incorporation of Novelis Inc. (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on January 7, 2005 (File No. 001-32312)).
3.2	Restated Certificate and Articles of Amalgamation of Novelis Inc. (incorporated by reference to Exhibit 3.1 to our Quarterly Report on Form 10-Q filed on November 10, 2010 (File No. 001-32312)).
3.3	Novelis Inc. Amended and Restated Bylaws, adopted as of July 24, 2008 (incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K filed on July 25, 2008 (File No. 001-32312)).
3.4	Articles of Amendment to the Articles of Incorporation of Novelis Corporation (formerly Alcan Aluminum Corporation) (incorporated by reference to Exhibit 3.3 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.5	Articles of Amendment to the Articles of Incorporation of Novelis Corporation (incorporated by reference to Exhibit 3.4 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.6	Articles of Incorporation of Novelis Corporation (incorporated by reference to Exhibit 3.5 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.7	Bylaws of Novelis Corporation (incorporated by reference to Exhibit 3.6 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.8	Certificate of Amendment of Certificate of Incorporation of Novelis PAE Corporation (formerly Pechiney Aluminum Engineering, Inc.) (incorporated by reference to Exhibit 3.7 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.9	Certificate of Incorporation of Novelis PAE Corporation (incorporated by reference to Exhibit 3.8 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.10	By-laws of Novelis PAE Corporation (incorporated by reference to Exhibit 3.9 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.11	Certificate of Incorporation of Eurofoil Inc. (USA) (incorporated by reference to Exhibit 3.10 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.12	By-laws of Eurofoil Inc. (USA) (incorporated by reference to Exhibit 3.11 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.13	Certificate of Formation of Aluminum Upstream Holdings LLC (incorporated by reference to Exhibit 3.33 to our Post-Effective Amendment No. 1 to Registration Statement on Form S-4 filed on December 1, 2006 (File No. 333-127139)).
3.14	Certificate of Amendment No. 1 to Certificate of Formation of Aluminum Upstream Holdings LLC (incorporated by reference to Exhibit 3.13 to our Registration Statement on Form S-4 filed on September 11, 2009 (File No. 333-161892)).
3.15	Limited Liability Company Agreement of Aluminum Upstream Holdings LLC (incorporated by reference to Exhibit 3.35 to our Post-Effective Amendment No. 1 to Registration Statement on Form S-4 filed on December 1, 2006 (File No. 333-127139)).
3.16	Certificate of Formation of Novelis South America Holdings LLC (incorporated by reference to Exhibit 3.36 to our Post-Effective Amendment No. 1 to Registration Statement on Form S-4 filed on December 1, 2006 (File No. 333-127139)).
3.17	Certificate of Amendment No. 1 to Certificate of Formation of Novelis South America Holdings LLC (incorporated by reference to Exhibit 3.16 to our Registration Statement on Form S-4 filed on September 11, 2009 (File No. 333-161892)).
3.18	Limited Liability Company Agreement of Novelis South America Holdings LLC (incorporated by reference to Exhibit 3.34 to our Post-Effective Amendment No. 1 to Registration Statement on Form S-4 filed on December 1, 2006 (File No. 333-127139)).
3.19	Certificate of Formation of Novelis Brand LLC (formerly Novelis Finances USA LLC) (incorporated by reference to Exhibit 3.31 to our Post-Effective Amendment No. 1 to Registration Statement on Form S-4 filed on December 1, 2006 (File No. 333-127139)).
3.20	Certificate of Amendment No. 1 to Certificate of Formation of Novelis Brand LLC (formerly Novelis Finances USA LLC) (incorporated by reference to Exhibit 3.19 to our Registration Statement on Form S-4 filed on September 11, 2009 (File No. 333-161892)).
3.21	Certificate of Amendment No. 2 to Certificate of Formation of Novelis Brand LLC (formerly Novelis Finances USA LLC) (incorporated by reference to Exhibit 3.20 to our Registration Statement on Form S-4 filed on September 11, 2009 (File No. 333-161892)).

Exhibit No.	Description of Exhibit
3.22	Limited Liability Company Agreement of Novelis Brand LLC (formerly Novelis Finances USA LLC) (incorporated by reference to Exhibit 3.32 to our Post-Effective Amendment No. 1 to Registration Statement on Form S-4 filed on December 1, 2006 (File No. 333-127139)).
3.23	Articles of Association of Novelis do Brasil Ltda. (incorporated by reference to Exhibit 3.12 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.24	Amendment No. 1 to Articles of Association of Novelis do Brasil Ltda (incorporated by reference to Exhibit 3.23 to our Registration Statement on Form S-4 filed on September 11, 2009 (File No. 333-161892)).
3.25	Amendment No. 2 to Articles of Association of Novelis do Brasil Ltda. (incorporated by reference to Exhibit 3.24 to our Registration Statement on Form S-4 filed on September 11, 2009 (File No. 333-161892)).
3.26	Amendment No. 3 to Articles of Association of Novelis do Brasil Ltda. (incorporated by reference to Exhibit 3.50 to Amendment No. 2 to our Registration Statement on Form S-4 filed on November 9, 2009 (File No. 333-161892)).
3.27	Amendment No. 4 to Articles of Association of Novelis do Brasil Ltda.
3.28	Amendment to the Charter of Novelis do Brasil Ltda. (incorporated by reference to Exhibit 3.24 to our Registration Statement on Form S-4 filed on September 11, 2009 (File No. 333-161892)).
3.29	Certificate and Articles of Incorporation of 4260848 Canada Inc. (incorporated by reference to Exhibit 3.34 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.30	By-law No. 1 of 4260848 Canada Inc. (incorporated by reference to Exhibit 3.14 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.31	Certificate and Articles of Incorporation of 4260856 Canada Inc. (incorporated by reference to Exhibit 3.15 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.32	By-law No. 1 of 4260856 Canada Inc. (incorporated by reference to Exhibit 3.16 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.33	Amendment of Articles of Incorporation of Novelis Cast House Technology Ltd. (incorporated by reference to Exhibit 3.17 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.34	Certificate and Articles of Incorporation of Novelis Cast House Technology Ltd. (incorporated by reference to Exhibit 3.18 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.35	By-law No. 2 of Novelis Cast House Technology Ltd. (incorporated by reference to Exhibit 3.19 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.36	By-law No. 1 of Novelis Cast House Technology Ltd. (incorporated by reference to Exhibit 3.20 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.37	Amended and Restated Limited Partnership Agreement of Novelis No. 1 Limited Partnership (incorporated by reference to Exhibit 3.19 to our Registration Statement on Form S-4 filed on September 11, 2009 (File No. 333-161892)).
3.38	Bylaws of Novelis Deutschland GmbH (incorporated by reference to Exhibit 3.35 to our Registration Statement on Form S-4 filed on September 11, 2009 (File No. 333-161892)).
3.39	Certificate of Incorporation on Change of Name of Novelis Aluminium Holding Company (incorporated by reference to Exhibit 3.22 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.40	Memorandum and Articles of Association of Novelis Aluminium Holding Company (incorporated by reference to Exhibit 3.23 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.41	Articles of Association of Novelis AG (incorporated by reference to Exhibit 3.24 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.42	Articles of Association of Novelis Technology AG (incorporated by reference to Exhibit 3.25 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.43	Articles of Association for Novelis Switzerland SA (incorporated by reference to Exhibit 3.40 to our Registration Statement on Form S-4 filed on September 11, 2009 (File No. 333-161892)).
3.44	Memorandum of Association of Novelis UK Ltd. (incorporated by reference to Exhibit 3.27 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.45†	Articles of Association of Novelis UK Ltd.
3.46	Memorandum of Association of Novelis Europe Holdings Ltd. (incorporated by reference to Exhibit 3.29 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).

Exhibit No.	Description of Exhibit
3.47	Articles of Association of Novelis Europe Holdings Ltd. (incorporated by reference to Exhibit 3.30 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
3.48	Memorandum of Association of Novelis Services Limited (incorporated by reference to Exhibit 3.45 to our Registration Statement on Form S-4 filed on September 11, 2009 (File No. 333-161892)).
3.49	Articles of Association of Novelis Services Limited (incorporated by reference to Exhibit 3.46 to our Registration Statement on Form S-4 filed on September 11, 2009 (File No. 333-161892)).
3.50	Articles of Novelis Luxembourg S.A. (incorporated by reference to Exhibit 3.47 to our Registration Statement on Form S-4 filed on September 11, 2009 (File No. 333-161892)).
3.51	Bylaws of Novelis PAE S.A.S.
3.52	Articles of Novelis Madeira, Unipessoal, Lda. (incorporated by reference to Exhibit 3.49 to our Registration Statement on Form S-4 filed on September 11, 2009 (File No. 333-161892)).
3.53†	Certificate of Incorporation of Novelis North America Holdings Inc.
3.54†	Bylaws of Novelis North America Holdings Inc.
3.55†	Certificate of Formation of Novelis Acquisitions LLC.
3.56†	Limited Liability Company Agreement of Novelis Acquisitions LLC.
4.1	Specimen Certificate of Novelis Inc. Common Shares (incorporated by reference to Exhibit 4.2 to our Registration Statement on Form 10-12B filed on December 27, 2004 (File No. 001-32312)).
4.2	Indenture, relating to the 7 1/4% Senior Notes due 2015, dated as of February 3, 2005, between the Company, the guarantors named on the signature pages thereto and The Bank of New York Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on February 3, 2005 (File No. 001-32312)).
4.3	Form of Note for 7 1/4% Senior Notes due 2015 (incorporated by reference to Exhibit 4.1 to our Registration Statement on Form S-4 filed on August 3, 2005 (File No. 333-127139)).
4.4	Supplemental Indenture, between the Company, Novelis Finances USA LLC, Novelis South America Holdings LLC, Aluminum Upstream Holdings LLC and the Bank of New York Trust Company, N.A. (incorporated by reference to Exhibit 4.6 to our Post-Effective Amendment No. 1 to our Registration Statement on Form S-4 Registration Statement filed on December 1, 2006 (File No. 333-127139)).
4.5	Supplemental Indenture, among the Company, Novelis No. 1 Limited Partnership, and the Bank of New York Trust Company, N.A., as trustee, dated as of May 14, 2007 (incorporated by reference to Exhibit 4.7 to our Annual Report on Form 10-K filed on June 29, 2009 (File No. 001-32312)).
4.6	Supplemental Indenture, among the Company, Novelis Luxembourg SA, and The Bank of New York Mellon Trust Company, N.A., as trustee, dated as of January 29, 2008 (incorporated by reference to Exhibit 4.8 to our Annual Report on Form 10-K filed on June 29, 2009 (File No. 001-32312)).
4.7	Supplemental Indenture, among the Company, Bellona-Trading Internacional, Sociedade Unipessoal, LDA, and The Bank of New York Mellon Trust Company, N.A., as trustee, dated as of June 26, 2008 (incorporated by reference to Exhibit 4.9 to our Annual Report on Form 10-K filed on June 29, 2009 (File No. 001-32312)).
4.8	Supplemental Indenture, among the Company, Novelis Services Limited, and The Bank of New York Mellon Trust Company N.A., as trustee, dated as of July 10, 2008 (incorporated by reference to Exhibit 4.10 to our Annual Report on Form 10-K filed on June 29, 2009 (File No. 001-32312)).
4.9	Supplemental Indenture, among the Company, Novelis PAE SAS, and The Bank of New York Mellon Trust Company N.A., as trustee, dated as of September 16, 2008 (incorporated by reference to Exhibit 4.11 to our Annual Report on Form 10-K filed on June 29, 2009 (File No. 001-32312)).
4.10	Supplemental Indenture, among the Company, each Guarantor to the Indenture and The Bank of New York Mellon Trust Company, N.A., as trustee, dated as of September 28, 2010 (incorporated by reference to Exhibit 4.1 to our Quarterly Report on Form 10-Q filed on November 10, 2010 (File No. 001-32312)).
4.11	Supplemental Indenture, among the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, dated as of September 28, 2010 (incorporated by reference to Exhibit 4.3 to our Quarterly Report on Form 10-Q filed on November 10, 2010 (File No. 001-32312)).
4.12	Supplemental Indenture, among the Company, Novelis North America Holdings Inc., Novelis Acquisitions LLC and The Bank of New York Mellon Trust Company N.A., as trustee, dated as of December 14, 2010 (incorporated by reference to Exhibit 4.5 to our Quarterly Report on Form 10-Q filed on February 8, 2011 (File No. 001-32312)).

Exhibit No.	Description of Exhibit
4.13	Supplemental Indenture, among the Company and The Bank of New York Trust Company, as trustee, dated as of December 17, 2010 (incorporated by reference to Exhibit 4.6 to our Current Report on Form 8-K filed on December 17, 2010 (File No. 001-32312)).
4.14†	Indenture, relating to the 8.375% Senior Notes due 2017, dated as of December 17, 2010, between the Company, the guarantors named on the signature pages thereto and The Bank of New York Mellon Trust Company, N.A., as trustee.
4.15†	Indenture, relating to the 8.75% Senior Notes due 2020, dated as of December 17, 2010, between the Company, the guarantors named on the signature pages thereto and The Bank of New York Mellon Trust Company, N.A., as trustee.
4.16	Registration Rights Agreement related to our 8.375% Senior Notes due 2017, dated as of December 17, 2010, among the Company, the guarantors named on the signature pages thereto, Citigroup Global Markets Inc., as Representative of the Initial Purchasers (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on December 17, 2010 (File No. 001-32312)).
4.17	Registration Rights Agreement related to our 8.75% Senior Notes due 2020, dated as of December 17, 2010, among the Company, the guarantors named on the signature pages thereto, Citigroup Global Markets Inc., as Representative of the Initial Purchasers (incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed on December 17, 2010 (File No. 001-32312)).
4.18	Form of Note for 8.375% Senior Notes due 2017 (included in Exhibit 4.14).
4.19	Form of Note for 8.75% Senior Notes due 2020 (included in Exhibit 4.15).
5.1†	Opinion of King & Spalding LLP regarding the legality of securities being registered.
5.2†	Opinion of Torys LLP.
5.3†	Opinion of Lavery de Billy.
5.4†	Opinion of MacFarlanes.
5.5†	Opinion of Elvinger Dessoy Dennewald.
5.6†	Opinion of Ernst & Young Société d'Avocats.
5.7†	Opinion of Noerr Stiefenhofer Lutz.
5.8†	Opinion of CMS von Erlach Henrici AG.
5.9†	Opinion of A&L Goodbody.
5.10†	Opinion of Levy & Salomão Advogados.
5.11†	Opinion of Vieira de Almeida & Associados.
10.1	\$800 million asset-based lending credit facility dated as of December 17, 2010 among Novelis Inc., as Parent Borrower, Novelis Corporation, Novelis PAE Corporation, Novelis Brand LLC, Novelis South America Holdings LLC, Aluminum Upstream Holdings LLC, as U.S. Borrowers, Novelis UK Limited, AV Metals Inc., and the other loan parties from time to time party thereto, the lenders from time to time party thereto, the Collateral Agent, Bank of America, N.A., as Issuing Bank, U.S. Swingline Lender and Administrative Agent, The Royal Bank of Scotland plc, as European Swingline Lender, and the other parties from time to time party thereto (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on February 8, 2011 (File No. 001-32312)).
10.2	\$1.5 billion term loan facility dated as of December 17, 2010 among Novelis Inc., as Borrower, AV Metals Inc., as Holdings, and the other guarantors party thereto, with the lenders party thereto, Bank of America, N.A., as administrative agent, JPMorgan Chase Bank, N.A., as syndication agent, Citibank, N.A., The Royal Bank of Scotland PLC and UBS AG, Stamford Branch, as co-documentation agents, and Merrill Lynch, Pierce, Fenner and Smith Incorporated and J.P. Morgan Securities LLC, as joint lead arrangers and Merrill Lynch, Pierce, Fenner and Smith Incorporated, J.P. Morgan Securities LLC, Citigroup Global Markets Inc., RBS Securities Inc. and UBS Securities LLC, as joint bookrunners (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed on February 8, 2011 (File No. 001-32312)).
10.3	Intercreditor Agreement dated as of December 17, 2010 by and among Novelis Inc., Novelis Corporation, Novelis PAE Corporation, Novelis Brand LLC, Novelis South America Holdings LLC, Aluminum Upstream Holdings LLC, Novelis UK Limited, AV Metals Inc., and the subsidiary guarantors party thereto, as grantors, Bank of America, N.A., as revolving credit administrative agent, revolving credit collateral agent, Term Loan administrative agent, and Term Loan collateral agent (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed on February 8, 2011 (File No. 001-32312)).

Exhibit No.	Description of Exhibit
10.4	Security Agreement made by Novelis Inc., as Parent Borrower, Novelis Corporation, Novelis PAE Corporation, Novelis Brand LLC, Novelis South America Holdings LLC, Aluminum Upstream Holdings LLC, as U.S. Borrowers and the guarantors from time to time party thereto in favor of Bank of America, N.A., as collateral agent dated as of December 17, 2010 (incorporated by reference to Exhibit 10.4 to our Quarterly Report on Form 10-Q filed on February 8, 2011 (File No. 001-32312)).
10.5	Security Agreement made by Novelis Inc., as the Borrower and the guarantors from time to time party thereto in favor of Bank of America, N.A., as collateral agent dated as of December 17, 2010 (incorporated by reference to Exhibit 10.5 to our Quarterly Report on Form 10-Q filed on February 8, 2011 (File No. 001-32312)).
10.6**	Amended and Restated Metal Supply Agreement between Novelis Inc., as Purchaser, and Alcan Inc., as Supplier, for the supply of re-melt aluminum ingot (incorporated by reference to Exhibit 10.6 to our Annual Report on Form 10-K filed on June 19, 2008 (File No. 001-32312)).
10.7**	Amended and Restated Molten Metal Supply Agreement between Novelis Inc., as Purchaser, and Alcan Inc., as Supplier, for the supply of molten metal to Purchaser's Saguenay Works facility (incorporated by reference to Exhibit 10.7 to our Annual Report on Form 10-K filed on June 19, 2008 (File No. 001-32312)).
10.8**	Amended and Restated Metal Supply Agreement between Novelis Inc., as Purchaser, and Alcan Inc., as Supplier, for the supply of sheet ingot in North America (incorporated by reference to Exhibit 10.8 to our Annual Report on Form 10-K filed on June 19, 2008) (File No. 001-32312)).
10.9**	Amended and Restated Metal Supply Agreement between Novelis Inc., as Purchaser, and Alcan Inc., as Supplier, for the supply of sheet ingot in Europe (incorporated by reference to Exhibit 10.9 to our Annual Report on Form 10-K filed on June 19, 2008) (File No. 001-32312)).
10.10*	Employment Agreement of Martha Finn Brooks (incorporated by reference to Exhibit 10.33 to our Registration Statement on Form 10-12B filed by Novelis Inc. on December 22, 2004 (File No. 001-32312)).
10.11*	Employment Arrangement between Steven Fisher and Novelis Inc. (incorporated by reference to our Current Report on Form 8-K filed on May 21, 2007 and our Current Report on Form 8-K/A filed on August 15, 2007 (File No. 001-32312)).
10.12*	Letter Agreement, dated October 20, 2006, by and between Novelis Inc. and Thomas Walpole (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on October 26, 2006 (File No. 001-32312)).
10.13*	Employment Agreement of Antonio Tadeu Coelho Nardocci dated as of November 8, 2004 (incorporated by reference to Exhibit 10.16 to our Annual Report on Form 10-K filed on June 19, 2008) (File No. 001-32312)).
10.14*	Employment Agreement of Arnaud de Weert (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on April 3, 2006 (File No. 001-32312)).
10.15*	Form of Change in Control Agreement between Novelis Inc. and certain executive officers (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on September 27, 2006 (File No. 001-32312)).
10.16*	Form of Change in Control Agreement between Novelis Inc. and certain executive officers and key employees (incorporated by reference to Exhibit 99.2 to our Current Report on Form 8-K filed on September 27, 2006 (File No. 001-32312)).
10.17*	Form of Recognition Agreement between Novelis Inc. and certain executive officers and key employees (incorporated by reference to Exhibit 99.3 to our Current Report on Form 8-K filed on September 27, 2006 (File No. 001-32312)).
10.18*	Form of Amendment to Recognition Agreements (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K/A filed May 8, 2007 (File No. 001-32312)).
10.19*	Form of SAR Award (incorporated by reference to Exhibit 10.3 to our Current Report on Form 8-K filed on November 1, 2006 (File No. 001-32312)).
10.20*	Novelis Inc. 2006 Incentive Plan, as amended (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on November 1, 2006 (File No. 001-32312)).
10.21*	Form of Non-Qualified Stock Option Award (incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed on November 1, 2006 (File No. 001-32312)).
10.22*	Form of Novelis Long-Term Incentive Plan for Fiscal 2008-2010 (incorporated by reference to Exhibit 10.26 to our Annual Report on Form 10-K filed on June 19, 2008) (File No. 001-32312)).
10.23*	Form of Indemnity Agreement between Novelis Inc. and Members of the Board of Directors of Novelis Inc. (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on May 21, 2007 (File No. 001-32312)).

Exhibit No.	Description of Exhibit
10.24*	Form of Indemnity Agreement between Novelis Inc. and certain executive officers dated as of June 27, 2007 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on June 28, 2007 (File No. 001-32312)).
10.25*	Form of Amended and Restated Novelis Founders Performance Awards Plan dated March 14, 2006 (incorporated by reference to Exhibit 10.7 to our Current Report on Form 8-K filed on March 20, 2006 (File No. 001-32312)).
10.26*	First Amendment to the Amended and Restated Novelis Founders Performance Awards Plan (incorporated by reference to our Current Report on Form 8-K/A filed May 8, 2007 (File No. 001-32312)).
10.27*	Novelis Founders Performance Award Notification for Martha Brooks dated March 31, 2005 (incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed on March 21, 2006 (File No. 001-32312)).
10.28*	Novelis Founders Performance Award Notification for Thomas Walpole dated March 31, 2005 (incorporated by reference to Exhibit 10.36 to our Annual Report on Form 10-K filed on June 19, 2008) (File No. 001-32312)).
10.29*	Novelis Founders Performance Award Notification for Antonio Tadeu Coelho Nardocci dated March 31, 2005 (incorporated by reference to Exhibit 10.37 to our Annual Report on Form 10-K filed on June 19, 2008) (File No. 001-32312)).
10.30*	Form of Novelis Annual Incentive Plan for 2007-2008 (incorporated by reference to Exhibit 10.39 to our Annual Report on Form 10-K filed on June 19, 2008) (File No. 001-32312)).
10.31*	Employment Agreement of Jean-Marc Germain dated as of April 28, 2008 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on August 14, 2008 (File No. 001-32312)).
10.32*	Form of Novelis Long-Term Incentive Plan for Fiscal 2009-2012 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed on August 14, 2008 (File No. 001-32312)).
10.33*	Employment Agreement of Alexandre Moreira Martins de Almeida dated as of August 8, 2008 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on November 10, 2008 (File No. 001-32312)).
10.34*	Amended Novelis Long-Term Incentive Plan for Fiscal 2009-2012 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed on February 17, 2009 (File No. 001-32312)).
10.35*	Employment Agreement of Philip Martens, dated as of April 11, 2009 (incorporated by reference to Exhibit 10.36 to our Annual Report on Form 10-K filed on June 29, 2009 (File No. 001-32312)).
10.36*	Novelis Long-Term Incentive Plan for Fiscal Years 2010-2013 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on July 1, 2009 (File No. 001-32312)).
10.37*	Novelis Annual Incentive Plan for Fiscal Year 2011 (incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed on May 28, 2010 (File No. 001-32312)).
10.38*	Novelis Long-term Incentive Plan for Fiscal Year 2011 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on May 28, 2010 (File No. 001-32312)).
10.39*	Form Change in Control Agreement (incorporated by reference to Exhibit 10.3 to our Current Report on Form 8-K filed on July 1, 2009 (File No. 001-32312)).
10.40*	Form Severance Agreement (incorporated by reference to Exhibit 10.4 to our Current Report on Form 8-K filed on July 1, 2009 (File No. 001-32312)).
10.41*	Termination of Employment Agreement between Novelis AG and Arnaud deWeert, dated June 26, 2009 (incorporated by reference to Exhibit 10.5 to our Current Report on Form 8-K filed on July 1, 2009 (File No. 001-32312)).
10.42*	Change in Control Agreement between Novelis and Philip Martens, dated April 16, 2009 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed on August 3, 2009 (File No. 001-32312)).
10.43*	Separation and Release Agreement between Novelis and Martha Brooks, dated May 8, 2009 (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed on August 3, 2009 (File No. 001-32312)).
10.44*	Employment Agreement between Novelis Inc. and Antonio Tadeu Coelho Nardocci (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K/A filed on September 9, 2009 (File No. 001-32312)).
11.1	Statement regarding computation of per share earnings (incorporated by reference to "Note 19 — Earnings per Share" to the Consolidated and Combined Financial Statements).
12.1†	Statement regarding computation of ratio of earnings to fixed charges.
21.1†	List of subsidiaries of Novelis Inc.
23.1†	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of King & Spalding LLP (included as part of Exhibit 5.1).

Exhibit No.	<u>Description of Exhibit</u>
23.3	Consent of Torys LLP (included as part of Exhibit 5.2).
23.4	Consent of Lavery de Billy (included as part of Exhibit 5.3).
23.5	Consent of MacFarlanes (included as part of Exhibit 5.4).
23.6	Consent of Elvinger Dessooy Dennewald (included as part of Exhibit 5.5).
23.7	Consent of Ernst & Young Société d'Avocats (included as part of Exhibit 5.6).
23.8	Consent of Noerr Stiefenhofer Lutz (included as part of Exhibit 5.7).
23.9	Consent of CMS von Erlach Henrici AG (included as part of Exhibit 5.8).
23.10	Consent of A&L Goodbody (included as part of Exhibit 5.9).
23.11	Consent of Levy & Salomão Advogados (included as part of Exhibit 5.10).
23.12	Consent of Vieira de Almeida & Associados (included as part of Exhibit 5.11).
24.1	Powers of Attorney (included in the signature pages to this Registration Statement)
25.1†	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939 of The Bank of New York Mellon Trust Company, N.A., as trustee of the 2017 Indenture.
25.2†	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939 of The Bank of New York Mellon Trust Company, N.A., as trustee of the 2020 Indenture.
99.1†	Form of Letter of Transmittal
99.2†	Form of Notice of Guaranteed Delivery

* Indicates a management contract or compensatory plan or arrangement.

** Confidential treatment requested for certain portions of this Exhibit, which portions have been omitted and filed separately with the Securities and Exchange Commission.

† Previously filed.

NOVELIS PAE

A French *société par actions simplifiée* (simplified joint-stock company) with capital of EUR 4,040,000
Registered office: 725 rue Aristide Bergès — 38340 VOREPPE
GRENOBLE TRADE AND COMPANIES REGISTRY NUMBER 421 528 555

BY-LAWS UPDATED ON September 30, 2009
(amendment of Article 13 of the by-laws)

Certified as a true copy by the President

SECTION 1
FORM — CORPORATE NAME — PURPOSE —
REGISTERED OFFICE — TERM OF EXISTENCE

Article 1 — FORM

The Company shall take the form of a French *société par actions simplifiée* (simplified joint-stock company), governed by the laws and regulations in force, as well as by these by-laws.

The Company may be comprised of several shareholders or a sole shareholder. The number of shareholders shall not affect the corporate form.

The Company cannot make public offerings.

Article 2 — CORPORATE NAME

The Company's corporate name is **NOVELIS PAE**

Instruments or documents issued by the Company that are intended for third parties must state the corporate name, legibly preceded or followed, at least once, by the words "*société par actions simplifiée*" or the initials "S.A.S." followed by the amount of the share capital. Moreover, it must state at the head of its invoices, purchase orders and price lists, as well as on all correspondence and receipts concerning its business activity that are signed by it or on its behalf, the place of the office of the court clerk with which its principal establishment is registered with the Trade and Companies Registry, and its registration number.

The Company's corporate name may be changed pursuant to an ordinary decision by the President, who is empowered to amend the by-laws accordingly.

Article 3 — PURPOSE

The purpose of the Company is:

- all industrial and commercial transactions that directly or indirectly concern, in all their forms, all metals in pure or alloy forms and in particular aluminum and its alloys, as well as all substitute products; and
- the acquisition of all shareholdings and all interests, in all forms, in all concerns or businesses, the acquisition, holding and management of all types of stock and securities that belong to the Company.

To this end, the Company can:

- lease premises or agricultural holdings, acquire and operate all establishments, even farms, that it possesses or may possess, as well as all plants;
 - take, acquire and sell all shares, bonds, founders' shares, securities or other stock in French or foreign companies;
 - and, in general, perform both in France and abroad, all commercial, industrial, financial, and agricultural transactions, whether in movable or real property, that are directly or indirectly related to its purpose or that may usefully further the realization thereof.
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The Company may act for or on behalf of third parties, either alone or in a joint venture, alliance or company, with all other companies or persons and perform, directly or indirectly, in France or abroad, in any form, transactions that fall within the purview of its corporate purpose.

Article 4 — REGISTERED OFFICE — BRANCHES

The Company's registered office is established at: 725 rue Aristide Bergès — 38340 VOREPPE.

The Company's registered office may be transferred to any other place on the territory of the French Republic, following an ordinary decision by the President, who is empowered to amend the by-laws accordingly.

Administrative headquarters, branches, offices and agencies may be set up in France and abroad, following an ordinary decision by the President, who may also close them.

Article 5 — TERM OF EXISTENCE

Except in the event of early winding-up or extension, the Company's term of existence is set at ninety-nine (99) years as from the date of its registration with the Trade and Companies Registry.

**SECTION II
SHARE CAPITAL — SHARES**

Article 6 — AMOUNT AND COMPOSITION OF THE SHARE CAPITAL

The share capital is set at four million forty thousand euros (EUR 4,040,000). It is divided into eight thousand (8,000) shares of five hundred and five (505) euros each, paid up in full.

Article 7 — CHANGES TO THE SHARE CAPITAL

The share capital shall be increased, redeemed or reduced by a collective decision of the shareholders, or pursuant to a unilateral decision by the sole shareholder if the Company only has one shareholder.

The body of the shareholders or, if the Company only has one shareholder, the sole shareholder may, in compliance with the provisions of the law and regulations in force, delegate to the President the powers required in order to increase the Company's share capital in one or more installments, to determine the terms and conditions thereof, to record the completion thereof and to make correlative amendments to the by-laws. In the event of an increase in capital by the issue of new shares to be subscribed for through cash payments, a pre-emptive right to subscribe for these shares is reserved for the shareholders or the sole shareholder, as applicable, under the conditions of the law and regulations in force. However, this right may be cancelled in compliance with the conditions of the law and regulations in force.

The body of the shareholders or, if the Company only has one shareholder, the sole shareholder may, in compliance with the provisions of the law and regulations in force, delegate to the President the requisite powers in order to reduce the Company's share capital, to record the completion thereof and to make correlative amendments to the by-laws.

Article 8 — FORM OF AND TITLE TO THE SHARES

Shares must obligatorily be in registered form. Title to the shares shall result from their entry in the name of the holder in the Company's accounts that are kept for this purpose. Certificates of account entry are valid if signed by the President or by any other person who received a power of attorney from the President to this end.

Article 9 — RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

The rights and obligations attached to each share are those defined by the laws and regulations in force and by these by-laws.

Each share shall grant the right, in the profits and liquidating dividend, to a percentage that is proportional to the number of existing shares, taking into account, where applicable, any redeemed and non-redeemed or paid-up capital, and the par value of the shares.

The title to a share shall, as of right, entail adherence to the by-laws, and subsequent amendments thereto and, if there is more than one shareholder, all collective decisions by the shareholders.

Each shareholder is only liable for the corporate debts to the extent of his/her contributions. The same applies to the sole shareholder.

Article 10 — ASSIGNMENT — TRANSFER OF SHARES

Shares may be transferred without restriction. Shares shall be transferred by movements from one account to another pursuant to signed instructions by the assignor or the assignor's duly empowered representative.

**SECTION III
MANAGEMENT AND CONTROL OF THE COMPANY
REGULATED AGREEMENTS**

Article 11 — PRESIDENT

The Company shall be administered and managed by a President, who may be a natural or legal person.

If the Company has more than one shareholder, the President shall be appointed by a unilateral decision of the shareholder who possesses at least one-half of the Company's share capital or, in the last resort, by a collective decision of the shareholders. If the Company only has one shareholder, the President shall be appointed by a unilateral decision of the sole shareholder.

The decision to appoint the President shall specify, if applicable, the terms and conditions of his remuneration.

The President may be appointed for a fixed term that is specified in the appointment decision, or for an indefinite term. If the President's term of office is fixed, it may be renewed without limitation. In all cases, the President may be removed from office and replaced at any time.

The duties of the President shall end when the President resigns or is removed from office, as well as in the event of death (for natural persons) or the winding-up of the legal person who performs such duties. If the President's term of office is fixed, his duties shall also end upon expiration of said term.

If the Company has more than one shareholder, the decision to remove the President from office, renew his term of office or replace him shall be taken by a unilateral decision of the shareholder who possesses at least one-half of the shares that make up the Company's share capital or, in the last resort, by a collective decision of the shareholders. If the Company only has one shareholder, the decision to remove the President from office, renew his term of office or replace him shall be taken by the sole shareholder.

If the President is temporarily indisposed, any natural or legal person may receive a temporary delegation to perform the duties of President pursuant to a standard, unilateral decision by the shareholder who possesses at least one-half of the shares that make up the Company's share capital or, in the last resort, pursuant to a collective decision of the shareholders or, if the company only has one shareholder, pursuant to a unilateral decision by the sole shareholder.

If the Company has more than one shareholder, the President need not be a shareholder. If the Company has only one shareholder, the President must be another person. If the President is a natural person, he may be chosen from among the persons with whom the Company has an employment contract; such an employment contract may not preclude the President from being removed from office.

Article 12 — POWERS OF THE PRESIDENT

The President shall assume, under his responsibility, the general management of the Company and represent the Company in dealings with third parties.

Subject to the powers that are expressly conferred by the law or these by-laws on the body of the shareholders or the sole shareholder, the President is vested with the broadest powers to act on behalf of the Company, in all circumstances, within the limit of the corporate purpose.

The President may grant powers of attorney to any representative of his choice, within the limit of those powers that are conferred on the President by the law and these by-laws. These powers of attorney shall remain in force when the President leaves office, unless his successor rescinds or amends them.

If there is a workers' committee, the committee members shall exercise the rights defined by the provisions of Article L. 432-6 of the French Labor Code, in particular during the meetings provided for in Article 21 of these by-laws, vis-à-vis the President or any other person who substitutes the President for this purpose and acts under the responsibility of the President.

When a legal person is appointed as President, its officers shall be subject to the same conditions and obligations and incur the same civil and criminal liabilities as if they were president in their own right, without prejudice to the joint and several liability of the legal person they manage.

Article 13 — MANAGING DIRECTOR

The President of the Company may appoint one or more natural persons to assist him in the capacity of Managing Director.

If a Managing Director is appointed, the President shall determine the duration and scope of the powers of the Managing Director who, vis-à-vis third parties, shall have the same powers as the President and may provide proof thereof by submitting a copy of these by-laws that are certified as a true copy by the President. The Managing Director may be removed from office at any time by the President. If the President's duties end, and except in the event of a collective decision to the contrary by the shareholders or a unilateral decision to the contrary by the sole shareholders, the Managing Director shall retain his duties, powers and responsibilities until a new President is appointed.

Article 14 — COMMITTEES

The President may decide to set up committees that are responsible for studying the issues he submits for review and that concern all or part of the Company's activities or all or part of the activities of other businesses that have a connection with those of the Company.

The President shall determine and may freely change the composition, powers and responsibilities of said committees, which shall perform their work under his responsibility. He shall determine whether it is necessary to remunerate the members of said committees for the tasks that are entrusted to them and shall determine and may freely change, where applicable, the amount of said remuneration.

The rules governing the convening and holding of the meetings of said committees shall be freely determined by the President or by any other person who substitutes him for this purpose.

Article 15 — STATUTORY AUDITORS

One or more statutory auditors shall be appointed by a collective decision of the shareholders or, if the Company only has one shareholder by a unilateral decision of the sole shareholder. The statutory auditors shall perform their audit engagement in accordance with the law.

One or more deputy statutory auditors, who shall replace the principal statutory auditors in the event of death, indisposition or refusal, must be appointed by a collective decision of the partners or, if the Company only has one shareholder, by a unilateral decision of the sole shareholder.

SECTION IV DECISIONS BY THE SHAREHOLDERS

Article 16 — POWERS AND RESPONSIBILITIES OF THE SHAREHOLDERS

Decisions on the following matters shall be taken collectively by the shareholders, who may delegate to the President or to any other person full powers to execute them or, if the Company only has one shareholder, shall fall within the powers of the sole shareholder:

- approval of the annual financial statements and, where applicable, the consolidated financial statements;
 - appropriations of results and dividend payouts;
 - appointments of statutory auditors;
 - mergers, spin-offs and hive-downs that are subject to the provisions governing spin-offs;
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- changing the share capital by increase, reduction or redemption;
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- extending, reducing or amending the corporate purpose;
- early winding-up or extension of the term of existence of the Company;
- conversion of the Company into another corporate form;
- amendments of the Company by-laws, other than the amendments that fall expressly under the authority of the President pursuant to these by-laws.

Moreover, the President shall be appointed under the conditions provided for in these by-laws.

Lastly, if the Company has more than one shareholder, the adoption, amendment or deletion of by-law provisions concerning the approval of share transfers, the alienability of shares or the exclusion of a shareholder fall under the authority of the shareholders under the conditions provided for by the provisions of the law in force.

All the other decisions shall fall under the powers of the President, who shall exercise them under the conditions provided for in these by-laws.

Article 17 — VOTING RIGHTS — MAJORITY

Each shareholder is entitled to participate in collective decisions in his own right or via the intermediary of a proxy holder of his choice. The voting rights attached to shares are proportionate to the percentage of the capital they represent. Each share grants entitlement to one vote. Abstentions are counted as votes against the resolution in question.

With the exception of collective decisions, which, pursuant to the provisions of the law, must imperatively be taken unanimously by the shareholders who are present or represented, collective decisions by the shareholders shall be taken by a straightforward majority of the shareholders who are present or represented.

Article 18 — COLLECTIVE DECISIONS BY THE SHAREHOLDERS

Decisions by the shareholders shall be taken in the form of collective decisions, either in general meetings of shareholders under the conditions provided for in (a), or by a consultation in writing of the shareholders under the conditions provided for in (b), or in a separate instrument under the conditions provided for in (c).

- (a) General meetings of shareholders shall be convened by the President or by a representative appointed by him for this purpose. Such meetings shall be convened by all means. If the statutory auditors need to attend the meeting, they shall be convened under the same conditions as the shareholders. The convening notice shall specify the date, time and place of the meeting.

If a shareholder cannot attend a general meeting, he may be represented at such meeting by any person of his choice. If a shareholder or the person tasked with representing such shareholder cannot physically attend the meeting, said shareholder or his representative may participate in the meeting at a distance by conference call or videoconference with the other participants.

No quorum condition, prior notice or prior setting of the agenda is required for holding general meetings of shareholders.

General meetings shall be chaired by the President or, in his absence, by any person designated for this purpose by the shareholders or their representatives who participate in the meeting.

All collective decisions adopted by general meetings of shareholders shall be recorded in meeting minutes that are drawn up and signed by the President, as well as by a shareholder who participated in or was represented at the meeting or, if said shareholder is a legal person, by its legal representative or the representative empowered for this purpose by the legal representative. Said minutes shall state the date, the time and the place of the meeting. They shall specify the identity of the shareholders who are present or represented, with an indication of the number of shares respectively held by each of them, how they participated in the meeting and, where applicable, the identity of their respective representatives. The minutes shall also state the identity of other persons, if any, who attended the meeting, as well as the main documents, if any, that were presented during the meeting. The minutes shall contain the full wording of the collective decisions put to the vote and, for each of these decisions, the result of the votes cast.

- (b) If the shareholders are consulted in writing, the President or a representative chosen by him for this purpose shall send each shareholder, by all appropriate means, the draft collective decision put to the shareholders' vote. Said draft shall be accompanied, where applicable, by the reports required by the provisions of the law or regulations in force. The shareholders, or any person tasked by them with representing them, shall have fifteen days following the sending of the draft collective decision in which to express their vote; the absence of a vote by a shareholder or his representative during this timeframe shall be deemed to be an abstention by the shareholder in question.

The approval of the collective decision by a shareholder or his representative shall be evidenced by a confirmation of adoption sent by any written or electronic means to the President or, pursuant to a decision by the President, to any other person of his choice who was declared to the shareholders by the President beforehand.

A collective decision shall be validly adopted via a consultation in writing if it is adopted by a number of shareholders who represent at least one-half of the Company's share capital, unless said decision must be adopted unanimously by the shareholders pursuant to the provisions of the law in force.

All collective decisions adopted by a consultation in writing shall be evidenced by minutes of the consultation in writing that are drawn up and signed by the President, as well as by a shareholder who participated in the consultation procedure or who was represented during such procedure, or if said shareholder is a legal person, by its legal representative or the representative authorized for this purpose by the legal representative. Said minutes shall specify the delivery or dispatch dates of the draft collective decision issued prior to the consultation. They shall specify the identity of the shareholders who participated in the consultation in writing procedure, with an indication of the number of shares respectively held, and, where applicable, the identity of their respective representatives. They shall include verbatim wording of the collective decisions thus put to the vote and, for each of these decisions, the result of the votes cast.

- (c) Collective decisions by the shareholders may also be adopted by the unanimous consent of the shareholders specified in a separate instrument. Each shareholder may be represented by any person of his choice when expressing his consent.
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Article 19 — MINUTES OF COLLECTIVE DECISIONS

The minutes shall be transcribed in a register of shareholders' decisions, which shall be kept by the company, the numbered pages of which shall be indelibly stamped to prevent pages being added or removed. In the event that the shareholders' consent is expressed in a separate instrument, said separate instrument shall be transcribed in said register and shall serve as minutes.

Copies of or excerpts from collective decisions by the shareholders shall be validly certified as accurate by the President or by any other person empowered for this purpose by the President. During liquidation, they may be validly certified by the liquidator alone.

Article 20 — UNILATERAL DECISIONS BY THE SOLE SHAREHOLDER

The provisions of Articles 17, 18 and 19 of these by-laws are not applicable when the Company only has one shareholder.

If the Company only has one shareholder, the sole shareholder's decisions shall be taken unilaterally by the sole shareholder. The sole shareholder cannot delegate his powers. The sole shareholder's decisions shall be evidenced in writing and signed by the sole shareholder or, if the sole shareholder is a legal person, by its legal representative or the legal representative's representative. Said decisions shall be recorded in the register of shareholder's decisions provided for in Article 19 the numbered pages of which shall be indelibly stamped to prevent pages being added or removed. Copies of or excerpts from unilateral decisions by the sole shareholder shall be validly certified as accurate by the President or by any other person empowered for this purpose by the President. During liquidation, they may be validly certified by only one liquidator.

The sole shareholder may take decisions at his own initiative or following a proposal by the President.

Article 21 — PROVISIONS THAT ARE APPLICABLE IF THE COMPANY HAS A WORKERS' COMMITTEE

If there is a workers' committee, all decisions that fall within the scope of the committee's remit and that are to be taken collectively by the shareholders pursuant to the provisions of the law in force or, if the Company only has one shareholder, that obligatorily fall under the authority of the sole shareholder pursuant to the provisions of the law in force, can only be taken by the shareholders or by the sole shareholder after the President has convened a meeting of the workers' committee members referred to in paragraph one of Article L. 432-6 of the French Labor Code, as well as the shareholder who possesses at least one-half of the shares that make up the share capital of the Company. Said convening notice shall be sent in writing to the workers' committee secretary, as well as the shareholder who possesses at least one half of the shares that make up the share capital of the Company, at least three days in advance and shall specify the date, time and place of the meeting. Said meeting shall be chaired by the President.

Pursuant to the provisions of paragraph two of Article L. 432-6-1 I of the French Labor Code, the members of the workers' committee who are present at said meeting may, during said meeting, issue one or more draft decisions in writing that fall within the scope of the powers and responsibilities to be exercised collectively by the shareholders or that fall under the authority of the sole shareholder. If the Company has more than one shareholder, the President shall notify the shareholders, by all means, of each draft decision, if any, that is sent by the workers' committee in this way, under the conditions provided for in (a) (b) or (c) of Article 18 of these by-laws. If the Company only has one shareholder, the sole shareholder shall deliberate under the conditions provided for in Article 20 of these by-laws, on each draft decision, if any, sent by the workers' committee.

If a decision submitted by the President to the body of the shareholders requires a unanimous

decision by the shareholders pursuant to the provisions of the law in force, or if a decision submitted by the President to the sole shareholder would have required a unanimous decision by the shareholders if the Company would have had several shareholders, the members of the workers' committee who are present at this meeting must, during said meeting, be heard on said planned decision at their request.

SECTION V
FISCAL YEAR — ANNUAL FINANCIAL STATEMENTS
APPROPRIATION AND ALLOCATION OF PROFITS

Article 22 — FISCAL YEAR

The fiscal year shall start on April 1 and end on March 31 of each calendar year.

Article 23 — ANNUAL FINANCIAL STATEMENTS

At the close of each fiscal year, the President shall draw up the detailed statement of assets and liabilities and the annual financial statements, in accordance with the provisions of the law and regulations in force.

Article 24 — PROFITS — ALLOCATION

The profit for the fiscal year, as shown in the income statement, shall be made up of the difference between the income and expenses for the fiscal year, after the deduction of amortization, depreciation and provisions.

From the profit for the fiscal year, where applicable less prior losses, one-twentieth shall be deducted and appropriate to the reserve required by law. Said deduction shall no longer be mandatory if the amount of the legally required reserve reaches one-tenth of the share capital. Said deduction shall become mandatory again if, for any reason whatsoever, the amount of the legal reserve fund falls below one-tenth of the share capital.

The distributable profit shall comprise the profit for the fiscal year, less prior losses and the amounts allocated to the reserves in accordance with the law and increased by any retained earnings. From said distributable profit, the following amounts shall successively be deducted, pursuant to a collective decision by the shareholders or a unilateral decision by the sole shareholder:

1. an amount allocated to all ordinary, extraordinary or special reserves;
2. the portion allocated to the shareholders or the sole shareholders in the form of a dividend;
3. the balance carried forward to the following fiscal year.

The shareholders may decide to distribute amounts drawn from reserves that are available to them. If the Company only has one shareholder, the decision shall be taken by the sole shareholder. In all cases, the decision shall expressly state the reserve items from which the deductions are made. However, dividends shall be distributed as a priority from the distributable profit for the fiscal year.

Except in the event of a capital reduction, no payouts can be made to the shareholders or the sole shareholder when the shareholders' equity is or would become, following such a payout, less than the amount of the capital (plus the reserves) that cannot be paid out by law.

After the approval of the financial statements, the losses, if any, shall be carried forward in order to be offset against subsequent profits until they are extinguished.

Each year, the annual financial statements and the appropriation of the result for the past fiscal year shall be the subject of a collective decision by the shareholders or, if the Company only has one shareholder, of a unilateral decision by the sole shareholder, within the timeframes laid down by the provisions of the law and regulations in force. The terms and conditions governing the payout of dividends shall also be set by the collective decision of the shareholders or, if the Company only has one shareholder, by the sole shareholder's unilateral decision.

When a balance sheet drawn up during or at the end of the fiscal year and that is certified by a statutory auditor shows that the Company, since the close of the previous fiscal year and after setting aside the requisite amortization, depreciation and provisions, less prior losses and the amounts allocated to the reserves pursuant to the provisions of the law or these by-laws, and taking into account any retained earnings, has generated a profit, the President may decide to payout an interim dividend before the financial statements are approved for the fiscal year. The amount of said interim dividend cannot exceed the amount of the profit thus defined.

SECTION VI WINDING-UP — LIQUIDATION

Article 25 — WINDING-UP — LIQUIDATION

Aside from the cases of winding-up provided for by the law and unless its term of existence is extended compliantly, the Company shall be wound up upon expiration of its term of existence, as provided for in the by-laws, following a collective decision by the shareholders. If the Company only has one shareholder, the Company may also be wound up pursuant to a unilateral decision by the sole shareholder.

One or more liquidators shall be appointed by the shareholders or, if the Company only has one shareholder, by the sole shareholder.

The liquidator shall represent the Company. All the corporate assets shall be realized and the liabilities cleared by the liquidator, which shall be vested with the broadest powers. The liquidator shall then allocate the available balance.

The liquidator may be authorized by the shareholders or the sole shareholder to continue pending business deals or to initiate new deals for the purposes of the liquidation.

The net assets that remain after the reimbursement of the par value of the shares shall be shared equally among all the shareholders.

SECTION VII
CONTESTATIONS

Article 26 — CONTESTATIONS

All contestations that may arise during the existence of the Company or its liquidation among the shareholders, or between the shareholders and the Company or the President, concerning the construction or performance of these by-laws or, in general, on the subject of corporate matters, shall be submitted to the courts at the proper venue within the geographical jurisdiction of the Company registered office.

To this end, all shareholders must elect domicile within the jurisdiction of the court at the proper venue for the Company registered office and all summons and notices shall be duly served on said domicile. Absent election of domicile, summons and notices shall be validly served on the Office of the Public Prosecutor at the Court of First Instance that has jurisdiction over the place of the Company's registered office.