

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

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended **September 30, 2022**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: **001-32312**

**Novelis Inc.**

(Exact name of registrant as specified in its charter)

**Canada**  
(State or other jurisdiction of incorporation or organization)

**98-0442987**  
(I.R.S. Employer Identification No.)

**3560 Lenox Road, Suite 2000**  
**Atlanta, GA**  
(Address of principal executive offices)

**30326**  
(Zip Code)

**(404) 760-4000**  
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

The registrant is a voluntary filer and is not subject to the filing requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934. However, the registrant has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months.

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of November 7, 2022, the registrant had 1,000 shares of common stock, no par value, outstanding. All of the registrant's outstanding shares were held indirectly by Hindalco Industries Ltd., the registrant's parent company.

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## COMMONLY USED OR DEFINED TERMS

Term	Definition
Adjusted EBITDA	As defined in <a href="#">Note 16 – Segment, Geographical Area, Major Customer and Major Supplier Information</a>
Aleris	Aleris Corporation
AluInfra	AluInfra Services
Alunorf	Aluminium Norf GmbH
ASC	FASB Accounting Standards Codification
Duffel	Plant located in Duffel, Belgium, required to be divested (Refer to <a href="#">Note 2 – Discontinued Operations</a> )
Exchange Act	Securities Exchange Act of 1934, as amended
fiscal 2016	Fiscal year ended March 31, 2016
fiscal 2020	Fiscal year ended March 31, 2020
fiscal 2021	Fiscal year ended March 31, 2021
fiscal 2022	Fiscal year ended March 31, 2022
fiscal 2023	Fiscal year ending March 31, 2023
Form 10-Q	Quarterly Report on Form 10-Q
FRP	Flat-rolled products
GAAP	Generally Accepted Accounting Principles
Kobe	Kobe Steel, Ltd.
kt	kilotonne (One kt is 1,000 metric tonnes.)
Lewisport	Plant located in Lewisport, Kentucky, required to be divested (Refer to <a href="#">Note 2 – Discontinued Operations</a> )
LME	The London Metals Exchange
LMP	Local market premium
Logan	Logan Aluminum Inc.
MMBtu	One decatherm or 1 million British Thermal Units
OEM	Original equipment manufacturer
RSUs	Restricted stock units
SARs	Stock appreciation rights
SEC	United States Securities and Exchange Commission
SG&A	Selling, general and administrative expenses
Tri-Arrows	Tri-Arrows Aluminum Inc.
UAL	Ulsan Aluminum Ltd.
UBC	Used beverage can
U.S.	United States
U.K.	United Kingdom
VIE	Variable interest entity
2022 Form 10-K	Our Annual Report on Form 10-K for the fiscal year ended March 31, 2022, as filed with the SEC on May 11, 2022

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited).

Novelis Inc.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

<i>in millions</i>	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
Net sales	\$ 4,799	\$ 4,119	\$ 9,888	\$ 7,974
Cost of goods sold (exclusive of depreciation and amortization)	4,140	3,400	8,405	6,537
Selling, general and administrative expenses	181	142	345	301
Depreciation and amortization	134	134	272	268
Interest expense and amortization of debt issuance costs	65	60	123	119
Research and development expenses	23	21	46	45
Loss on extinguishment of debt, net	—	64	—	62
Restructuring and impairment expenses (reversals), net	1	—	2	(2)
Equity in net income of non-consolidated affiliates	(4)	—	(8)	(1)
Other expenses (income), net	10	(20)	60	(84)
	<u>4,550</u>	<u>3,801</u>	<u>9,245</u>	<u>7,245</u>
Income from continuing operations before income tax provision	249	318	643	729
Income tax provision	65	79	152	187
Net income from continuing operations	184	239	491	542
Loss from discontinued operations, net of tax	(1)	(2)	(2)	(65)
Net income	183	237	489	477
Net loss attributable to noncontrolling interests	—	—	(1)	—
Net income attributable to our common shareholder	<u>\$ 183</u>	<u>\$ 237</u>	<u>\$ 490</u>	<u>\$ 477</u>

See accompanying notes to the condensed consolidated financial statements.



**Novelis Inc.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (unaudited)**

<i>in millions</i>	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
Net income	\$ 183	\$ 237	\$ 489	\$ 477
Other comprehensive (loss) income:				
Currency translation adjustment	(188)	(64)	(361)	(34)
Net change in fair value of effective portion of cash flow hedges	(110)	(190)	803	(205)
Net change in pension and other benefits	6	7	15	10
Other comprehensive (loss) income before income tax effect	(292)	(247)	457	(229)
Income tax (benefit) provision related to items of other comprehensive (loss) income	(29)	(48)	205	(48)
Other comprehensive (loss) income, net of tax	(263)	(199)	252	(181)
Comprehensive (loss) income	(80)	38	741	296
Comprehensive loss attributable to noncontrolling interests, net of tax	—	—	(1)	—
Comprehensive (loss) income attributable to our common shareholder	\$ (80)	\$ 38	\$ 742	\$ 296

*See accompanying notes to the condensed consolidated financial statements.*

**Novelis Inc.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)**

*in millions, except number of shares*

	September 30, 2022	March 31, 2022
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,145	\$ 1,070
Accounts receivable, net		
— third parties (net of allowance for credit losses of \$6 as of September 30, 2022, and March 31, 2022)	2,239	2,590
— related parties	200	222
Inventories	3,333	3,038
Prepaid expenses and other current assets	161	195
Fair value of derivative instruments	536	377
Assets held for sale	5	5
Current assets of discontinued operations	6	6
Total current assets	7,625	7,503
Property, plant and equipment, net	4,425	4,624
Goodwill	1,070	1,081
Intangible assets, net	590	623
Investment in and advances to non-consolidated affiliates	744	832
Deferred income tax assets	145	158
Other long-term assets		
— third parties	295	274
— related parties	2	1
Total assets	\$ 14,896	\$ 15,096
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>		
Current liabilities:		
Current portion of long-term debt	\$ 63	\$ 26
Short-term borrowings	858	529
Accounts payable		
— third parties	3,242	3,869
— related parties	308	320
Fair value of derivative instruments	310	959
Accrued expenses and other current liabilities	816	774
Current liabilities of discontinued operations	17	21
Total current liabilities	5,614	6,498
Long-term debt, net of current portion	4,850	4,967
Deferred income tax liabilities	353	158
Accrued postretirement benefits	609	669
Other long-term liabilities	320	295
Total liabilities	11,746	12,587
Commitments and contingencies		
Shareholder's equity:		
Common stock, no par value; Unlimited number of shares authorized; 1,000 shares issued and outstanding as of September 30, 2022, and March 31, 2022	—	—
Additional paid-in capital	1,208	1,308
Retained earnings	2,304	1,814
Accumulated other comprehensive loss	(368)	(620)
Total equity of our common shareholder	3,144	2,502
Noncontrolling interests	6	7
Total equity	3,150	2,509
Total liabilities and equity	\$ 14,896	\$ 15,096

See accompanying notes to the condensed consolidated financial statements. Refer to [Note 4 – Consolidation](#) for information on our consolidated VIE.

**Novelis Inc.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)**

<i>in millions</i>	Six Months Ended September 30,	
	2022	2021
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 489	\$ 477
Net loss from discontinued operations	(2)	(65)
Net income from continuing operations	\$ 491	\$ 542
Adjustments to determine net cash provided by operating activities:		
Depreciation and amortization	272	268
Loss on unrealized derivatives and other realized derivatives in investing activities, net	18	36
Loss on sale of assets, net	1	2
Loss on extinguishment of debt, net	—	62
Deferred income taxes, net	19	54
Equity in net income of non-consolidated affiliates	(8)	(1)
(Gain) loss on foreign exchange remeasurement of debt	(22)	1
Amortization of debt issuance costs and carrying value adjustments	8	9
Other, net	—	2
Changes in assets and liabilities including assets and liabilities held for sale (net of effects from divestitures):		
Accounts receivable	138	(540)
Inventories	(485)	(728)
Accounts payable	(309)	706
Other assets	18	(25)
Other liabilities	55	(49)
Net cash provided by operating activities – continuing operations	196	339
Net cash used in operating activities – discontinued operations	(6)	(5)
<b>Net cash provided by operating activities</b>	<b>\$ 190</b>	<b>\$ 334</b>
<b>INVESTING ACTIVITIES</b>		
Capital expenditures	\$ (284)	\$ (194)
Acquisition of business and other investments, net of cash acquired	(4)	—
(Outflows) proceeds from investment in and advances to non-consolidated affiliates, net	(15)	10
Proceeds (outflows) from the settlement of derivative instruments, net	2	(4)
Other	11	7
<b>Net cash used in investing activities</b>	<b>\$ (290)</b>	<b>\$ (181)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of long-term and short-term borrowings	\$ —	\$ 1,520
Principal payments of long-term and short-term borrowings	(114)	(1,923)
Revolving credit facilities and other, net	450	14
Debt issuance costs	(6)	(24)
Return of capital to our common shareholder	(100)	(100)
<b>Net cash provided by (used in) financing activities</b>	<b>\$ 230</b>	<b>\$ (513)</b>
Net increase (decrease) in cash, cash equivalents and restricted cash	130	(360)
Effect of exchange rate changes on cash	(57)	6
Cash, cash equivalents and restricted cash – beginning of period	1,084	1,027
<b>Cash, cash equivalents and restricted cash – end of period</b>	<b>\$ 1,157</b>	<b>\$ 673</b>
Cash and cash equivalents	\$ 1,145	\$ 659
Restricted cash (included in other long-term assets)	12	14
<b>Cash, cash equivalents and restricted cash – end of period</b>	<b>\$ 1,157</b>	<b>\$ 673</b>
<b>Supplemental Disclosures:</b>		
Accrued capital expenditures as of September 30	\$ 72	\$ 57
Leased assets obtained in exchange for new operating lease liabilities	27	25

*See accompanying notes to the condensed consolidated financial statements.*

**Novelis Inc.**  
**CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDER'S EQUITY (unaudited)**

<i>in millions, except number of shares</i>	Equity of our Common Shareholder						
	Common Stock		Additional Paid- in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
	Shares	Amount					
<b>Balance as of March 31, 2021</b>	1,000	\$ —	\$ 1,408	\$ 860	\$ (366)	\$ (16)	\$ 1,886
Net income attributable to our common shareholder	—	—	—	477	—	—	477
Currency translation adjustment included in other comprehensive (loss) income	—	—	—	—	(34)	—	(34)
Change in fair value of effective portion of cash flow hedges, net of tax benefit of \$53 included in other comprehensive (loss) income	—	—	—	—	(152)	—	(152)
Change in pension and other benefits, net of tax provision of \$5 included in other comprehensive (loss) income	—	—	—	—	5	—	5
Return of capital to our common shareholder	—	—	(100)	—	—	—	(100)
<b>Balance as of September 30, 2021</b>	<u>1,000</u>	<u>\$ —</u>	<u>\$ 1,308</u>	<u>\$ 1,337</u>	<u>\$ (547)</u>	<u>\$ (16)</u>	<u>\$ 2,082</u>
	Equity of our Common Shareholder						
	Common Stock		Additional Paid- in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
	Shares	Amount					
<b>Balance as of March 31, 2022</b>	1,000	\$ —	\$ 1,308	\$ 1,814	\$ (620)	\$ 7	\$ 2,509
Net income attributable to our common shareholder	—	—	—	490	—	—	490
Net loss attributable to noncontrolling interests	—	—	—	—	—	(1)	(1)
Currency translation adjustment included in other comprehensive (loss) income	—	—	—	—	(361)	—	(361)
Change in fair value of effective portion of cash flow hedges, net of tax provision of \$202 included in other comprehensive (loss) income	—	—	—	—	601	—	601
Change in pension and other benefits, net of tax provision of \$3 included in other comprehensive (loss) income	—	—	—	—	12	—	12
Return of capital to our common shareholder	—	—	(100)	—	—	—	(100)
<b>Balance as of September 30, 2022</b>	<u>1,000</u>	<u>\$ —</u>	<u>\$ 1,208</u>	<u>\$ 2,304</u>	<u>\$ (368)</u>	<u>\$ 6</u>	<u>\$ 3,150</u>
	Equity of our Common Shareholder						
	Common Stock		Additional Paid- in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
	Shares	Amount					
<b>Balance as of June 30, 2021</b>	1,000	\$ —	\$ 1,408	\$ 1,100	\$ (348)	\$ (16)	\$ 2,144
Net income attributable to our common shareholder	—	—	—	237	—	—	237
Currency translation adjustment included in other comprehensive (loss) income	—	—	—	—	(64)	—	(64)
Change in fair value of effective portion of cash flow hedges, net of tax benefit of \$52 included in other comprehensive (loss) income	—	—	—	—	(138)	—	(138)
Change in pension and other benefits, net of tax provision of \$4 included in other comprehensive (loss) income	—	—	—	—	3	—	3
Return of capital to our common shareholder	—	—	(100)	—	—	—	(100)
<b>Balance as of September 30, 2021</b>	<u>1,000</u>	<u>\$ —</u>	<u>\$ 1,308</u>	<u>\$ 1,337</u>	<u>\$ (547)</u>	<u>\$ (16)</u>	<u>\$ 2,082</u>
	Equity of our Common Shareholder						
	Common Stock		Additional Paid- in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
	Shares	Amount					
<b>Balance as of June 30, 2022</b>	1,000	\$ —	\$ 1,308	\$ 2,121	\$ (105)	\$ 6	\$ 3,330
Net income attributable to our common shareholder	—	—	—	183	—	—	183
Currency translation adjustment included in other comprehensive (loss) income	—	—	—	—	(188)	—	(188)
Change in fair value of effective portion of cash flow hedges, net of tax benefit of \$30 included in other comprehensive (loss) income	—	—	—	—	(80)	—	(80)
Change in pension and other benefits, net of tax provision of \$1 included in other comprehensive (loss) income	—	—	—	—	5	—	5
Return of capital to our common shareholder	—	—	(100)	—	—	—	(100)
<b>Balance as of September 30, 2022</b>	<u>1,000</u>	<u>\$ —</u>	<u>\$ 1,208</u>	<u>\$ 2,304</u>	<u>\$ (368)</u>	<u>\$ 6</u>	<u>\$ 3,150</u>

*See accompanying notes to the condensed consolidated financial statements.*

## **1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

References herein to "Novelis," the "Company," "we," "our," or "us" refer to Novelis Inc. and its subsidiaries unless the context specifically indicates otherwise. References herein to "Hindalco" refer to Hindalco Industries Limited. Hindalco acquired Novelis in May 2007. Effective September 1, 2022, Novelis Inc. and AV Metals, Inc. (which, prior to such date, was our sole shareholder and a wholly owned subsidiary of AV Minerals (Netherlands) N.V.) completed a plan of arrangement, pursuant to which AV Metals, Inc. merged with and into Novelis Inc., with Novelis Inc. surviving the merger. As of the effectiveness of the plan of arrangement, we are a direct, wholly owned subsidiary of AV Minerals (Netherlands) N.V. Prior to the effectiveness of the plan of arrangement, AV Metals, Inc. was a holding company, with its assets being comprised solely of its investment in Novelis, and without any operations. The plan of arrangement was a combination of entities under common control and resulted in a change in the reporting entity. The opening balance of additional paid-in capital has been increased and that of retained earnings reduced by \$4 million in the earliest period presented.

### ***Organization and Description of Business***

We produce aluminum plate, sheet, and light gauge products for use in the packaging market, which includes beverage and food can and foil products, as well as for use in the automotive, transportation, aerospace, electronics, architectural, and industrial product markets. As of September 30, 2022, we had manufacturing operations in nine countries on four continents: North America, South America, Asia, and Europe, through 33 operating facilities, which may include any combination of hot or cold rolling, finishing, casting, or recycling capabilities. We have recycling operations in 15 of our operating facilities to recycle post-consumer aluminum, such as UBCs, and post-industrial aluminum, such as class scrap.

The condensed consolidated balance sheet data as of March 31, 2022, was derived from the March 31, 2022, audited financial statements but does not include all disclosures required by U.S. GAAP. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements and accompanying notes in our 2022 Form 10-K. Management believes that all adjustments necessary for the fair statement of results, consisting of normally recurring items, have been included in the unaudited condensed consolidated financial statements for the interim periods presented.

### ***Consolidation Policy***

Our condensed consolidated financial statements have been prepared in accordance with U.S. GAAP and include the assets, liabilities, revenues, and expenses of all wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, and entities in which we have a controlling financial interest or are deemed to be the primary beneficiary. We eliminate intercompany accounts and transactions from our condensed consolidated financial statements.

We use the equity method to account for our investments in entities that we do not control but have the ability to exercise significant influence over operating and financial policies. Consolidated net income attributable to our common shareholder includes our share of the net income (loss) of these entities. The difference between consolidation and the equity method impacts certain of our financial ratios because of the presentation of the detailed line items reported in the condensed consolidated financial statements for consolidated entities, compared to a two-line presentation of investment in and advances to non-consolidated affiliates and equity in net income of non-consolidated affiliates.

### ***Use of Estimates and Assumptions***

The preparation of our condensed consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. The principal areas of judgment relate to (1) impairment of goodwill; (2) actuarial assumptions related to pension and other postretirement benefit plans; (3) tax uncertainties and valuation allowances; (4) assessment of loss contingencies, including environmental and litigation liabilities; and (5) the fair value of the contingent consideration resulting from the sale of Duffel. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our condensed consolidated financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

### ***Risks & Uncertainty resulting from COVID-19***

Beginning late in the fourth quarter of fiscal 2020 and carrying into the first two quarters of fiscal 2023, the COVID-19 pandemic and its unprecedented negative economic implications have affected production and sales across a range of industries around the world.

**Novelis Inc.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**

Our global operations, similar to those of many other large, multi-national corporations, have encountered higher costs and have felt this impact on customer demand, disruptions to our supply chain, interruptions to our production, and delays of shipments to our customers.

While much of our customer demand and shipments have recovered in the majority of our end markets, the overall extent of the impact of the COVID-19 pandemic on our operating results, cash flows, liquidity, and financial condition will depend on certain developments, including the duration and spread of the outbreak (including the emergence of variants of the virus) and its impact on our customers, employees, suppliers, and other partners. We believe this will be primarily driven by the severity and duration of the COVID-19 pandemic, the COVID-19 pandemic's impact on the U.S. and global economies, and the timing, scope, and effectiveness of federal, state, and local governmental responses, including the revision of governmental quarantine or other public health measures, medical remedies, and preventative measures.

Although we have made our best estimates based on current information, the effects of the COVID-19 pandemic on our business may result in future changes to our estimates and assumptions based on its duration. Actual results could materially differ from the estimates and assumptions developed by management. If so, we may be subject to future impairment charges as well as changes to recorded reserves and valuations.

***Risks & Uncertainties resulting from Inflation, Supply Chain Disruptions and Geopolitical Instability***

The first two quarters of fiscal 2023 were marked by global economic uncertainty, capital markets disruption, and supply chain interruptions, which have been impacted by inflationary cost pressures, the ongoing COVID-19 pandemic, and geopolitical instability due to the ongoing military conflict between Russia and Ukraine. We experienced increased inflationary cost pressures to date in fiscal 2023 resulting from global supply chain disruptions impacting the availability and price of materials and services including energy, freight, coatings, and alloys, such as magnesium. Rising geopolitical instability exacerbated inflationary cost pressures, which are expected to continue for the foreseeable future. We have not experienced significant direct impacts from the Russia-Ukraine conflict, as we do not have operations nor significant sales in either Russia or Ukraine. However, we have experienced indirect impacts, as the conflict has driven up energy prices globally, beginning in the fourth quarter of fiscal 2022, and we expect these costs will remain elevated until energy prices stabilize. To date, our operations have not been materially impacted by labor shortages, and we remain able to procure the necessary raw materials, parts, and equipment due to our diverse, global supplier network. We believe we are positioned to maintain production levels necessary to service our customers in the near term. However, we cannot predict how long energy prices will remain inflated, supply chains will continue to experience disruptions, or potential future financial impacts. We have been able to mitigate a portion of the higher inflationary cost impact through a combination of hedging, passing through a meaningful portion of higher costs to customers, favorable pricing environments, and increased recycling benefits. There is no assurance that we will continue to be able to mitigate these higher costs in the future.

The overall extent of the impact of these factors on our operating results, cash flows, liquidity, and financial condition will depend on certain developments, including the duration of the current inflationary environment, supply chain disruptions, and the Russia-Ukraine conflict. Although we have made our best estimates based on the current information, the effects of these factors on our business may result in future changes to our estimates and assumptions based on their duration. Actual results could materially differ from the estimates and assumptions developed by management. If so, we may be subject to future impairment charges as well as changes to recorded reserves and valuations.

***Recently Adopted Accounting Standards***

We did not adopt any new accounting pronouncements during the six months ended September 30, 2022, that had a material impact on our consolidated financial condition, results of operations, or cash flows.

***Recently Issued Accounting Standards (Not Yet Adopted)***

In September 2022, the Financial Accounting Standards Board (FASB) issued ASU 2022-04, *Liabilities—Supplier Finance Programs (Topic 405-50) - Disclosure of Supplier Finance Program Obligations*. This ASU requires quantitative and qualitative disclosures about the key terms of supplier finance programs, an annual rollforward of obligations to finance providers, and interim disclosure of obligations as of each reporting period presented. This ASU is effective for all entities for fiscal years beginning after December 15, 2022, on a retrospective basis, including interim periods within those fiscal years, except for the requirement to disclose rollforward information, which is effective prospectively for fiscal years beginning after December 15, 2023. Early adoption is permitted. We are currently reviewing the provisions of this ASU but do not expect this guidance will have a material impact on our consolidated financial condition, results of operations, or cash flows.

There are no other recent accounting pronouncements pending adoption that we expect will have a material impact on our consolidated financial condition, results of operations, or cash flows.

## **2. DISCONTINUED OPERATIONS**

On April 14, 2020, we closed the acquisition of Aleris for \$2.8 billion. As a result of the antitrust review processes in the European Union, the U.S., and China, which were required for approval of the acquisition, we were obligated to divest Aleris' European and North American automotive assets, including the Duffel and Lewisport plants, respectively.

On September 30, 2020, we completed the sale of Duffel to Liberty House Group through its subsidiary, ALVANCE, the international aluminum business of the GFG Alliance. Upon closing, we received €210 million (\$246 million as of September 30, 2020) in cash and a €100 million (\$117 million as of September 30, 2020) receivable that was deemed to be contingent consideration subject to the results of a binding arbitration proceeding under German law that is currently underway. In June 2022, American Industrial Partners Capital Fund VII, L.P., announced their acquisition of Duffel, which concluded in the same month. There is no assurance as to when we expect the post-closing arbitration process to conclude or whether we will receive any of the contingent consideration.

We elected to account for the contingent consideration at fair value and mark to fair value on a quarterly basis. As of June 30, 2021, Novelis marked all outstanding receivables related to the sale of Duffel to an estimated fair value of €45 million (\$53 million), which resulted in a loss of €51 million (\$61 million) recorded in loss from discontinued operations, net of tax. As of September 30, 2022, there has been no change to this fair value, and the receivable is included in other long-term assets in our condensed consolidated balance sheet as of September 30, 2022.

**3. INVENTORIES**

Inventories consists of the following.

<i>in millions</i>	September 30, 2022	March 31, 2022
Finished goods	\$ 873	\$ 677
Work in process	1,457	1,511
Raw materials	758	620
Supplies	245	230
Inventories	<u>\$ 3,333</u>	<u>\$ 3,038</u>



#### 4. CONSOLIDATION

##### *Variable Interest Entity*

The entity that has a controlling financial interest in a VIE is referred to as the primary beneficiary and consolidates the VIE. An entity is deemed to have a controlling financial interest and is the primary beneficiary of a VIE if it has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and an obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE.

Logan is a consolidated joint venture in which we hold 40% ownership. Our joint venture partner is Tri-Arrows. Logan processes metal received from Novelis and Tri-Arrows and charges the respective partner a fee to cover expenses. Logan is a thinly capitalized VIE that relies on the regular reimbursement of costs and expenses from Novelis and Tri-Arrows to fund its operations. Novelis is considered the primary beneficiary and consolidates Logan since it has the power to direct activities that most significantly impact Logan's economic performance, an obligation to absorb expected losses, and the right to receive benefits that could potentially be significant to the VIE.

Other than the contractually required reimbursements, we do not provide additional material support to Logan. Logan's creditors do not have recourse to our general credit. There are significant other assets used in the operations of Logan that are not part of the joint venture, as they are directly owned and consolidated by Novelis or Tri-Arrows.

The following table summarizes the carrying value and classification of assets and liabilities owned by the Logan joint venture and consolidated in our condensed consolidated balance sheets.

<i>in millions</i>	September 30, 2022	March 31, 2022
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 4	\$ 3
Accounts receivable, net	24	50
Inventories	127	115
Prepaid expenses and other current assets	5	8
Total current assets	160	176
Property, plant and equipment, net	25	22
Goodwill	12	12
Deferred income tax assets	42	41
Other long-term assets	10	6
Total assets	\$ 249	\$ 257
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 57	\$ 53
Accrued expenses and other current liabilities	21	28
Total current liabilities	78	81
Accrued postretirement benefits	147	153
Other long-term liabilities	6	2
Total liabilities	\$ 231	\$ 236

**5. INVESTMENT IN AND ADVANCES TO NON-CONSOLIDATED AFFILIATES AND RELATED PARTY TRANSACTIONS**

Included in the accompanying condensed consolidated financial statements are transactions and balances arising from business we conducted with our equity method non-consolidated affiliates.

*Alunorf*

Alunorf is a joint venture investment between Novelis Deutschland GmbH, a subsidiary of Novelis, and Speira GmbH. Each of the parties to the joint venture holds a 50% interest in the equity, profits and losses, shareholder voting, management control, and rights to use the production capacity of the facility. Alunorf tolls aluminum and charges the respective partner a fee to cover the associated expenses.

*UAL*

UAL is a joint venture investment between Novelis Korea Ltd., a subsidiary of Novelis, and Kobe. UAL is a thinly capitalized VIE that relies on the regular reimbursement of costs and expenses from Novelis and Kobe. UAL is controlled by an equally represented board of directors in which neither entity has sole decision-making ability regarding production operations or other significant decisions. Furthermore, neither entity has the ability to take the majority share of production or associated costs over the life of the joint venture. Our risk of loss is limited to the carrying value of our investment in and inventory-related receivables from UAL. UAL's creditors do not have recourse to our general credit. Therefore, UAL is accounted for as an equity method investment, and Novelis is not considered the primary beneficiary. UAL currently produces flat-rolled aluminum products exclusively for Novelis and Kobe. As of September 30, 2022, Novelis and Kobe both hold a 50% interest in UAL.

*AluInfra*

AluInfra is a joint venture investment between Novelis Switzerland SA, a subsidiary of Novelis, and Constellium SE. Each of the parties to the joint venture holds a 50% interest in the equity, profits and losses, shareholder voting, management control, and rights to use the facility.

The following table summarizes the results of operations of our equity method non-consolidated affiliates in the aggregate and the nature and amounts of significant transactions we have with our non-consolidated affiliates. The amounts in the table below are disclosed at 100% of the operating results of these affiliates.

<i>in millions</i>	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
Net sales	\$ 447	\$ 389	\$ 956	\$ 774
Costs and expenses related to net sales	430	375	919	747
Income tax provision	5	4	11	7
Net income	\$ 12	\$ 10	\$ 26	\$ 20
Purchases of tolling services from Alunorf	\$ 87	\$ 70	\$ 168	\$ 139

The following table describes related party balances in the accompanying condensed consolidated balance sheets. We had no other material related party balances with non-consolidated affiliates.

<i>in millions</i>	September 30, 2022	March 31, 2022
Accounts receivable, net — related parties	\$ 200	\$ 222
Other long-term assets — related parties	2	1
Accounts payable — related parties	308	320

**Novelis Inc.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**

*Transactions with Hindalco*

We occasionally have related party transactions with Hindalco. During the six months ended September 30, 2022, and 2021, we recorded net sales of less than \$1 million between Novelis and Hindalco related primarily to sales of equipment and other services. As of September 30, 2022, and March 31, 2022, there was \$2 million and \$1 million, respectively, of outstanding accounts receivable, net — related parties net of accounts payable — related parties related to transactions with Hindalco. During the three and six months ended September 30, 2022, Novelis purchased less than \$1 million in raw materials from Hindalco.

*Return of Capital*

We paid returns of capital to our common shareholder in the amount of \$100 million during each of the second quarters of fiscal 2023 and 2022.

**Novelis Inc.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**

**6. DEBT**

Debt consists of the following.

<i>in millions</i>	September 30, 2022				March 31, 2022			
	Interest Rates <sup>(1)</sup>	Principal	Unamortized Carrying Value Adjustments <sup>(2)</sup>	Carrying Value	Principal	Unamortized Carrying Value Adjustments <sup>(2)</sup>	Carrying Value	
Short-term borrowings	3.68 %	\$ 858	\$ —	\$ 858	\$ 529	\$ —	\$ 529	
Floating rate Term Loans, due January 2025	5.42 %	756	(9)	747	760	(11)	749	
Floating rate Term Loans, due March 2028	5.67 %	492	(7)	485	495	(8)	487	
3.25% Senior Notes, due November 2026	3.25 %	750	(9)	741	750	(10)	740	
3.375% Senior Notes, due April 2029	3.375 %	490	(8)	482	556	(10)	546	
4.75% Senior Notes, due January 2030	4.75 %	1,600	(23)	1,577	1,600	(25)	1,575	
3.875% Senior Notes, due August 2031	3.875 %	750	(10)	740	750	(10)	740	
China Bank Loans, due August 2027	4.55 %	65	—	65	76	—	76	
1.8% Brazil Loan, due June 2023	1.80 %	30	—	30	30	—	30	
1.8% Brazil Loan, due December 2023	1.80 %	20	—	20	20	—	20	
Finance lease obligations and other debt, due through June 2028	2.25 %	26	—	26	30	—	30	
<b>Total debt</b>		<b>\$ 5,837</b>	<b>\$ (66)</b>	<b>\$ 5,771</b>	<b>\$ 5,596</b>	<b>\$ (74)</b>	<b>\$ 5,522</b>	
Less: Short-term borrowings		(858)	—	(858)	(529)	—	(529)	
Less: Current portion of long-term debt		(63)	—	(63)	(26)	—	(26)	
<b>Long-term debt, net of current portion</b>		<b>\$ 4,916</b>	<b>\$ (66)</b>	<b>\$ 4,850</b>	<b>\$ 5,041</b>	<b>\$ (74)</b>	<b>\$ 4,967</b>	

(1) Interest rates are the stated rates of interest on the debt instrument (not the effective interest rate) as of September 30, 2022, and therefore exclude the effects of accretion and amortization of debt issuance costs related to refinancing transactions and additional borrowings. We present stated rates of interest because they reflect the rate at which cash will be paid for future debt service.

(2) Amounts include unamortized debt issuance costs, fair value adjustments, and debt discounts.

Principal repayment requirements for our total debt over the next five years and thereafter using exchange rates as of September 30, 2022, for our debt denominated in foreign currencies are as follows (in millions).

<i>As of September 30, 2022</i>	<i>Amount</i>
Short-term borrowings and current portion of long-term debt due within one year	\$ 921
2 years	51
3 years	759
4 years	23
5 years	775
Thereafter	3,308
<b>Total</b>	<b>\$ 5,837</b>

**Short-Term Borrowings**

As of September 30, 2022, our short-term borrowings totaled \$858 million, which consisted of \$441 million of borrowings on our ABL Revolver, \$212 million under our short-term loan due November 2022, \$104 million in short-term China loans (CNY 740 million), \$100 million in short-term Brazil loans and \$1 million in other short-term borrowings.

**Term Loan Facility**

As of September 30, 2022, we were in compliance with the covenants of our Term Loan Facility.

**ABL Revolver**

In October 2021, Novelis amended the ABL Revolver facility. Prior to the USD LIBOR transition date, loans denominated in USD under the ABL Revolver will continue to bear interest at a rate of LIBOR plus a spread of 1.25% to 1.75% based on excess availability. The amendment provides for replacement reference rates, as applicable based on the currency of the loan, as well as applicable spreads on and after the USD LIBOR transition date. The USD LIBOR transition date is defined as the earlier of (a) when the ICE Benchmark Administration ceases to provide the USD LIBOR and there is no available tenor of USD LIBOR or the Financial Conduct Authority announces all available tenors of USD LIBOR are no longer representative or (b) an early opt-in effective date.

In April 2022, Novelis amended the ABL Revolver facility to increase the limit on committed letters of credit under the facility to \$275 million. There were no material costs incurred or accounting impacts as a result of this amendment.

In August 2022, Novelis amended the ABL Revolver facility to, among other things, increase the commitment under the ABL Revolver by \$500 million to \$2.0 billion and extend the maturity of the ABL Revolver until August 18, 2027. The amendment provides that new borrowings under the ABL Facility made subsequent to the date of the amendment will incur interest at Term SOFR, EURIBOR, SONIA or SARON, as applicable based on the currency of the loan, plus a spread of 1.10% to 1.60% based on excess availability. The ABL Facility also permits us to elect to borrow USD loans that accrue interest at a base rate (determined based on the greatest of one month Term SOFR plus 1.00%, a prime rate or an adjusted federal funds rate) plus a prime spread of 0.10% to 0.60% based on excess availability. As a result of this debt modification, the Company incurred \$6 million of financing fees, which will be amortized over the term of the loan.

As of September 30, 2022, we had \$441 million in borrowings under the ABL Revolver and were in compliance with debt covenants. We utilized \$36 million of the ABL Revolver for letters of credit. We had availability of \$1.5 billion on the ABL Revolver, including \$239 million of remaining availability that can be utilized for letters of credit.

**Senior Notes**

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge, or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended. The Senior Notes include customary events of default, including a cross-acceleration event of default. The Senior Notes also contain customary call protection provisions for our bondholders that extend through November 2023 for the 3.25% Senior Notes due November 2026, through April 2024 for the 3.375% Senior Notes due April 2029, through January 2025 for the 4.75% Senior Notes due January 2030, and through August 2026 for the 3.875% Senior Notes due August 2031.

As of September 30, 2022, we were in compliance with the covenants of our Senior Notes.

## **7. SHARE-BASED COMPENSATION**

During the six months ended September 30, 2022, we granted 4,375,296 Hindalco phantom RSUs and 2,369,538 Hindalco SARs. Total share-based compensation expense was \$6 million and \$4 million for the three and six months ended September 30, 2022, respectively. Total share-based compensation expense was \$12 million and \$24 million for the three and six months ended September 30, 2021, respectively. As of September 30, 2022, the outstanding liability related to share-based compensation was \$16 million.

The cash payments made to settle all Hindalco SAR liabilities were \$7 million and \$16 million in the six months ended September 30, 2022, and 2021, respectively. Total cash payments made to settle RSUs were \$15 million and \$16 million in the six months ended September 30, 2022, and 2021, respectively. Unrecognized compensation expense related to the non-vested Hindalco SARs (assuming all future performance criteria are met) was \$7 million, which is expected to be recognized over a weighted average period of 1.3 years. Unrecognized compensation expense related to the RSUs was \$22 million, which will be recognized over the remaining weighted average vesting period of 2.1 years.

## 8. POSTRETIREMENT BENEFIT PLANS

The Company recognizes actuarial gains and losses and prior service costs in the condensed consolidated balance sheet and recognizes changes in these amounts during the year in which changes occur through other comprehensive income (loss). The Company uses various assumptions when computing amounts relating to its defined benefit pension plan obligations and their associated expenses (including the discount rate and the expected rate of return on plan assets).

Components of net periodic benefit cost for all of our postretirement benefit plans are shown in the table below.

<i>in millions</i>	Pension Benefit Plans		Other Benefit Plans	
	Three Months Ended September 30,		Three Months Ended September 30,	
	2022	2021	2022	2021
Service cost	\$ 7	\$ 8	\$ 1	\$ 3
Interest cost	15	14	1	1
Expected return on assets	(18)	(19)	—	—
Amortization — losses, net	2	4	—	—
Amortization — prior service credit, net	—	—	(1)	—
Settlement/curtailment gain	—	(4)	—	—
Net periodic benefit cost <sup>(1)</sup>	\$ 6	\$ 3	\$ 1	\$ 4

<i>in millions</i>	Pension Benefit Plans		Other Benefit Plans	
	Six Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
Service cost	\$ 13	\$ 16	\$ 2	\$ 6
Interest cost	31	28	2	3
Expected return on assets	(36)	(39)	—	—
Amortization — losses, net	4	9	—	—
Amortization — prior service credit, net	—	—	(2)	—
Settlement/curtailments gain	—	(7)	—	—
Net periodic benefit cost <sup>(1)</sup>	\$ 12	\$ 7	\$ 2	\$ 9

(1) Service cost is included within cost of goods sold (exclusive of depreciation and amortization) and selling, general and administrative expenses, while all other cost components are recorded within other expenses (income), net.

The average expected long-term rate of return on all plan assets is 4.8% in fiscal 2023.

### Employer Contributions to Plans

For pension plans, our policy is to fund an amount required to provide for contractual benefits attributed to service to date and amortize unfunded actuarial liabilities typically over periods of 15 years or less. We also participate in savings plans in Canada and the U.S., as well as defined contribution pension plans in the U.S., the U.K., Canada, Germany, Italy, Switzerland, and Brazil. We contributed the following amounts to all plans.

<i>in millions</i>	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
	Funded pension plans	\$ 6	\$ 10	\$ 8
Unfunded pension plans	4	2	8	6
Savings and defined contribution pension plans	13	12	27	27
Total contributions	\$ 23	\$ 24	\$ 43	\$ 50

During the remainder of fiscal 2023, we expect to contribute an additional \$12 million to our funded pension plans, \$8 million to our unfunded pension plans, and \$25 million to our savings and defined contribution pension plans.

**Novelis Inc.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**

**9. CURRENCY LOSSES (GAINS)**

The following currency losses (gains) are included in other expenses (income), net in the accompanying condensed consolidated statements of operations.

<i>in millions</i>	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
Gains on remeasurement of monetary assets and liabilities, net	\$ (35)	\$ (21)	\$ (67)	\$ (8)
Losses recognized on balance sheet remeasurement currency exchange contracts, net	41	16	78	8
Currency losses (gains), net	<u>\$ 6</u>	<u>\$ (5)</u>	<u>\$ 11</u>	<u>\$ —</u>

The following currency losses are included in accumulated other comprehensive loss, net of tax and noncontrolling interests in the accompanying condensed consolidated balance sheets.

<i>in millions</i>	Six Months Ended September 30, 2022	Fiscal Year Ended March 31, 2022
Cumulative currency translation adjustment — beginning of period	\$ (166)	\$ (95)
Effect of changes in exchange rates	(361)	(71)
Cumulative currency translation adjustment — end of period	<u>\$ (527)</u>	<u>\$ (166)</u>



Novelis Inc.  
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

10. FINANCIAL INSTRUMENTS AND COMMODITY CONTRACTS

The following tables summarize the gross fair values of our financial instruments and commodity contracts as of the periods presented.

<i>in millions</i>	September 30, 2022				
	Assets		Liabilities		Net Fair Value
	Current	Noncurrent <sup>(1)</sup>	Current	Noncurrent <sup>(1)</sup>	Assets / (Liabilities)
<b>Derivatives designated as hedging instruments:</b>					
<i>Cash flow hedges</i>					
Metal contracts	\$ 312	\$ 10	\$ (1)	\$ (2)	\$ 319
Currency exchange contracts	13	2	(90)	(34)	(109)
Energy contracts	18	6	—	—	24
<b>Total derivatives designated as hedging instruments</b>	<b>\$ 343</b>	<b>\$ 18</b>	<b>\$ (91)</b>	<b>\$ (36)</b>	<b>\$ 234</b>
<b>Derivatives not designated as hedging instruments:</b>					
Metal contracts	\$ 142	\$ 2	\$ (121)	\$ (3)	\$ 20
Currency exchange contracts	49	1	(98)	(4)	(52)
Energy contracts	2	—	—	—	2
<b>Total derivatives not designated as hedging instruments</b>	<b>\$ 193</b>	<b>\$ 3</b>	<b>\$ (219)</b>	<b>\$ (7)</b>	<b>\$ (30)</b>
<b>Total derivative fair value</b>	<b>\$ 536</b>	<b>\$ 21</b>	<b>\$ (310)</b>	<b>\$ (43)</b>	<b>\$ 204</b>
<b>March 31, 2022</b>					
	Assets		Liabilities		Net Fair Value
	Current	Noncurrent <sup>(1)</sup>	Current	Noncurrent <sup>(1)</sup>	Assets / (Liabilities)
<b>Derivatives designated as hedging instruments:</b>					
<i>Cash flow hedges</i>					
Metal contracts	\$ 10	\$ —	\$ (535)	\$ (7)	\$ (532)
Currency exchange contracts	30	8	(28)	(1)	9
Energy contracts	22	6	—	—	28
<b>Total derivatives designated as hedging instruments</b>	<b>\$ 62</b>	<b>\$ 14</b>	<b>\$ (563)</b>	<b>\$ (8)</b>	<b>\$ (495)</b>
<b>Derivatives not designated as hedging instruments:</b>					
Metal contracts	\$ 290	\$ 3	\$ (372)	\$ (2)	\$ (81)
Currency exchange contracts	22	—	(24)	—	(2)
Energy contracts	3	—	—	—	3
<b>Total derivatives not designated as hedging instruments</b>	<b>\$ 315</b>	<b>\$ 3</b>	<b>\$ (396)</b>	<b>\$ (2)</b>	<b>\$ (80)</b>
<b>Total derivative fair value</b>	<b>\$ 377</b>	<b>\$ 17</b>	<b>\$ (959)</b>	<b>\$ (10)</b>	<b>\$ (575)</b>

(1) The noncurrent portions of derivative assets and liabilities are included in other long-term assets and other long-term liabilities, respectively, in the accompanying condensed consolidated balance sheets.

**Novelis Inc.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**

**Metal**

We use derivative instruments to preserve our conversion margins and manage the timing differences associated with metal price lag. We use over-the-counter derivatives indexed to LME (referred to as our "aluminum derivative forward contracts") to reduce our exposure to fluctuating metal prices associated with the period of time between the pricing of our purchases of inventory and the pricing of the sale of that inventory to our customers, which is known as "metal price lag." We also purchase forward LME aluminum contracts simultaneously with our sales contracts with customers that contain fixed metal prices. These LME aluminum forward contracts directly hedge the economic risk of future metal price fluctuations to better match the selling price of the metal with the purchase price of the metal. The volatility in LMPs also results in metal price lag.

Price risk arises due to fluctuating aluminum prices between the time the sales order is committed and the time the order is shipped. We identify and designate certain LME aluminum forward purchase contracts as cash flow hedges of the metal price risk associated with our future metal purchases that vary based on changes in the price of aluminum. Generally, such exposures do not extend beyond two years in length. The average duration of undesignated contracts is less than one year.

Price risk exposure arises due to the timing lag between the LME based pricing of raw material aluminum purchases and the LME based pricing of finished product sales. We identify and designate certain LME aluminum forward sales contracts as cash flow hedges of the metal price risk associated with our future metal sales that vary based on changes in the price of aluminum. Generally, such exposures do not extend beyond two years in length. The average duration of undesignated contracts is less than one year.

In addition to aluminum, we entered into LME copper and zinc forward contracts, as well as LMP forward contracts. As of September 30, 2022, and March 31, 2022, the fair value of these contracts represented an asset of less than \$1 million and \$4 million, respectively. These contracts are undesignated with an average duration of one year.

The following table summarizes our metal notional amount.

<i>in kt</i>	September 30, 2022	March 31, 2022
<b>Hedge type</b>		
<i>Purchase (sale)</i>		
Cash flow purchases	1	6
Cash flow sales	(874)	(910)
Not designated	(73)	(16)
Total, net	(946)	(920)

**Foreign Currency**

We use foreign exchange forward contracts to manage our exposure to changes in exchange rates. These exposures arise from recorded assets and liabilities, firm commitments, and forecasted cash flows denominated in currencies other than the functional currency of certain operations.

We use foreign currency contracts to hedge expected future foreign currency transactions, which include capital expenditures. These contracts cover the same periods as known or expected exposures. We had total notional amounts of \$1.6 billion and \$1.3 billion in outstanding foreign currency forwards designated as cash flow hedges as of September 30, 2022, and March 31, 2022, respectively.

As of September 30, 2022, and March 31, 2022, we had outstanding foreign currency exchange contracts with a total notional amount of \$1.8 billion and \$1.7 billion, respectively, to primarily hedge balance sheet remeasurement risk, which were not designated as hedges. Contracts representing the majority of this notional amount will mature by the third and fourth quarters of fiscal 2023 and offset the remeasurement impact.

**Energy**

We use natural gas forward purchase contracts to manage our exposure to fluctuating energy prices in North America. We had a notional of 8 million MMBtu designated as cash flow hedges as of September 30, 2022, and the fair value was an asset of \$22 million. There was a notional of 10 million MMBtu of natural gas forward contracts designated as cash flow hedges as of March 31, 2022, and the fair value was an asset of \$25 million. As of September 30, 2022, we had a notional of less than 1 million MMBtu forward contracts that were not designated as hedges, and the fair value was an asset of \$2 million. As of March 31, 2022, we had a notional of 1 million MMBtu and the fair value was an asset of \$2 million. The average duration of undesignated contracts is two years in length.

**Novelis Inc.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**

We use diesel fuel forward purchase contracts to manage our exposure to fluctuating fuel prices in North America and Europe. We had a notional of 2 million gallons designated as cash flow hedges as of September 30, 2022, and the fair value was an asset of \$2 million. There was a notional of 4 million gallons designated as cash flow hedges as of March 31, 2022, and the fair value was an asset of \$3 million. As of September 30, 2022, we had a notional of less than 1 million metric tonnes not designated as hedges, and the fair value was an asset of less than \$1 million. As of March 31, 2022, we had a notional of less than 1 million gallons of forward contracts that were not designated as hedges, and the fair value was an asset of \$1 million. The average duration of those undesignated contracts is less than one year in length.

**(Gain) Loss Recognition**

The following table summarizes the (gains) losses associated with the change in fair value of derivative instruments not designated as hedges and the excluded portion of designated derivatives recognized in other expenses (income), net. (Gains) losses recognized in other line items in the condensed consolidated statement of operations are separately disclosed within this footnote.

<i>in millions</i>	Three Months Ended September 30		Six Months Ended September 30	
	2022	2021	2022	2021
<b>Derivative instruments not designated as hedges</b>				
Metal contracts	\$ 7	\$ (12)	\$ 49	\$ (15)
Currency exchange contracts	42	17	84	6
Energy contracts <sup>(1)</sup>	—	(4)	(4)	(6)
Loss (gain) recognized in other expenses (income), net	49	1	129	(15)
<b>Derivative instruments designated as hedges</b>				
Gain recognized in other expenses (income), net <sup>(2)</sup>	(3)	—	(5)	—
Total loss (gain) recognized in other expenses (income), net	<u>\$ 46</u>	<u>\$ 1</u>	<u>\$ 124</u>	<u>\$ (15)</u>
Losses recognized on balance sheet remeasurement currency exchange contracts, net	\$ 41	\$ 16	\$ 78	\$ 8
Realized (gains) losses on change in fair value of derivative instruments, net	(16)	(31)	67	(43)
Unrealized losses (gains) on change in fair value of derivative instruments, net	21	16	(21)	20
Total loss (gain) recognized in other expenses (income), net	<u>\$ 46</u>	<u>\$ 1</u>	<u>\$ 124</u>	<u>\$ (15)</u>

(1) Includes amounts related to natural gas and diesel swaps not designated as hedges and electricity swap settlements.

(2) Amount includes forward market premium/discount excluded from hedging relationship and releases to income from accumulated other comprehensive loss on balance sheet remeasurement contracts.

The following table summarizes the impact on accumulated other comprehensive loss and earnings of derivative instruments designated as cash flow hedges. Within the next twelve months, we expect to reclassify \$278 million of gains from accumulated other comprehensive loss to earnings, before taxes.

<i>in millions</i>	Amount of Gain (Loss) Recognized in Other comprehensive (loss) income (Effective Portion)			
	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
<b>Cash flow hedging derivatives</b>				
Metal contracts	\$ 204	\$ (330)	\$ 1,103	\$ (523)
Currency exchange contracts	(99)	(49)	(177)	(19)
Energy contracts	9	20	16	30
<b>Total cash flow hedging derivatives</b>	<u>\$ 114</u>	<u>\$ (359)</u>	<u>\$ 942</u>	<u>\$ (512)</u>
<b>Total</b>	<u>\$ 114</u>	<u>\$ (359)</u>	<u>\$ 942</u>	<u>\$ (512)</u>

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**Gain (Loss) Reclassification**

<i>in millions</i>	Amount of Gain (Loss) Reclassified from Accumulated other comprehensive loss into Income/(Expense) (Effective Portion)				Location of Gain (Loss) Reclassified from Accumulated other comprehensive loss into Earnings
	Three Months Ended September 30,		Six Months Ended September 30,		
	2022	2021	2022	2021	
<b>Cash flow hedging derivatives</b>					
Energy contracts <sup>(1)</sup>	\$ 11	\$ 1	\$ 18	\$ —	Cost of goods sold (exclusive of depreciation and amortization)
Metal contracts	(3)	3	3	5	Cost of goods sold (exclusive of depreciation and amortization)
Metal contracts	229	(174)	147	(313)	Net sales
Currency exchange contracts	4	3	11	3	Cost of goods sold (exclusive of depreciation and amortization)
Currency exchange contracts	1	—	1	—	Selling, general and administrative expenses
Currency exchange contracts	(16)	(2)	(28)	(1)	Net sales
Currency exchange contracts	(2)	—	(3)	(1)	Depreciation and amortization
<b>Total</b>	<u>\$ 224</u>	<u>\$ (169)</u>	<u>\$ 149</u>	<u>\$ (307)</u>	Income from continuing operations before income tax provision
	<u>(53)</u>	<u>42</u>	<u>(32)</u>	<u>79</u>	Income tax provision
	<u>\$ 171</u>	<u>\$ (127)</u>	<u>\$ 117</u>	<u>\$ (228)</u>	Net income from continuing operations

(1) Includes amounts related to electricity, natural gas, and diesel swaps.

The was no amount excluded from the assessment of effectiveness recognized in earnings for the periods ended September 30, 2022, and 2021.

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**11. ACCUMULATED OTHER COMPREHENSIVE LOSS**

The following tables summarize the change in the components of accumulated other comprehensive loss, excluding noncontrolling interests, for the periods presented.

<i>in millions</i>	Currency Translation	Cash Flow Hedges <sup>(1)</sup>	Postretirement Benefit Plans <sup>(2)</sup>	Total
<b>Balance as of June 30, 2022</b>	\$ (339)	\$ 246	\$ (12)	\$ (105)
Other comprehensive (loss) income before reclassifications	(188)	91	5	(92)
Amounts reclassified from accumulated other comprehensive loss, net	—	(171)	—	(171)
Net current-period other comprehensive (loss) income	(188)	(80)	5	(263)
<b>Balance as of September 30, 2022</b>	<u>\$ (527)</u>	<u>\$ 166</u>	<u>\$ (7)</u>	<u>\$ (368)</u>

	Currency Translation	Cash Flow Hedges <sup>(1)</sup>	Postretirement Benefit Plans <sup>(2)</sup>	Total
<b>Balance as of June 30, 2021</b>	\$ (65)	\$ (147)	\$ (136)	\$ (348)
Other comprehensive (loss) income before reclassifications	(64)	(265)	4	(325)
Amounts reclassified from accumulated other comprehensive loss, net	—	127	(1)	126
Net current-period other comprehensive (loss) income	(64)	(138)	3	(199)
<b>Balance as of September 30, 2021</b>	<u>\$ (129)</u>	<u>\$ (285)</u>	<u>\$ (133)</u>	<u>\$ (547)</u>

	Currency Translation	Cash Flow Hedges <sup>(1)</sup>	Postretirement Benefit Plans <sup>(2)</sup>	Total
<b>Balance as of March 31, 2022</b>	\$ (166)	\$ (435)	\$ (19)	\$ (620)
Other comprehensive (loss) income before reclassifications	(361)	718	11	368
Amounts reclassified from accumulated other comprehensive loss, net	—	(117)	1	(116)
Net current-period other comprehensive (loss) income	(361)	601	12	252
<b>Balance as of September 30, 2022</b>	<u>\$ (527)</u>	<u>\$ 166</u>	<u>\$ (7)</u>	<u>\$ (368)</u>

	Currency Translation	Cash Flow Hedges <sup>(1)</sup>	Postretirement Benefit Plans <sup>(2)</sup>	Total
<b>Balance as of March 31, 2021</b>	\$ (95)	\$ (133)	\$ (138)	\$ (366)
Other comprehensive (loss) income before reclassifications	(34)	(380)	5	(409)
Amounts reclassified from accumulated other comprehensive loss, net	—	228	—	228
Net current-period other comprehensive (loss) income	(34)	(152)	5	(181)
<b>Balance as of September 30, 2021</b>	<u>\$ (129)</u>	<u>\$ (285)</u>	<u>\$ (133)</u>	<u>\$ (547)</u>

(1) For additional information on our cash flow hedges, see [Note 10 – Financial Instruments and Commodity Contracts](#).

(2) For additional information on our postretirement benefit plans, see [Note 8 – Postretirement Benefit Plans](#).

## 12. FAIR VALUE MEASUREMENTS

We record certain assets and liabilities, primarily derivative instruments, on our condensed consolidated balance sheets at fair value. We also disclose the fair values of certain financial instruments, including debt and loans receivable, which are not recorded at fair value. Our objective in measuring fair value is to estimate an exit price in an orderly transaction between market participants on the measurement date. We consider factors such as liquidity, bid/offer spreads, and nonperformance risk, including our own nonperformance risk, in measuring fair value. We use observable market inputs wherever possible. To the extent observable market inputs are not available, our fair value measurements will reflect the assumptions used. We grade the level of the inputs and assumptions used according to a three-tier hierarchy:

Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities we have the ability to access at the measurement date.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — Unobservable inputs for which there is little or no market data, which require us to develop our own assumptions based on the best information available as to what market participants would use in pricing the asset or liability.

The following section describes the valuation methodologies we used to measure our various financial instruments at fair value, including an indication of the level in the fair value hierarchy in which each instrument is generally classified.

### Derivative Contracts

For certain derivative contracts with fair values based upon trades in liquid markets, such as aluminum, zinc, copper, foreign exchange, natural gas, and diesel fuel forward contracts and options, valuation model inputs can generally be verified and valuation techniques do not involve significant judgment. The fair values of such financial instruments are generally classified within Level 2 of the fair value hierarchy.

The majority of our derivative contracts are valued using industry-standard models with observable market inputs as their basis, such as time value, forward interest rates, volatility factors, and current (spot) and forward market prices. We generally classify these instruments within Level 2 of the valuation hierarchy. Such derivatives include interest rate swaps, foreign currency contracts, aluminum, copper, and zinc forward contracts, and natural gas and diesel fuel forward contracts.

For Level 2 and 3 of the fair value hierarchy, where appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads, and credit considerations (nonperformance risk). We regularly monitor these factors along with significant market inputs and assumptions used in our fair value measurements and evaluate the level of the valuation input according to the fair value hierarchy. This may result in a transfer between levels in the hierarchy from period to period. As of September 30, 2022, and March 31, 2022, we did not have any Level 1 or Level 3 derivative contracts. No amounts were transferred between levels in the fair value hierarchy.

All of the Company's derivative instruments are carried at fair value in the statements of financial position prior to considering master netting agreements.

The following table presents our derivative assets and liabilities which were measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of September 30, 2022, and March 31, 2022. The table below also discloses the net fair value of the derivative instruments after considering the impact of master netting agreements.

<i>in millions</i>	September 30, 2022		March 31, 2022	
	Assets	Liabilities	Assets	Liabilities
<b>Level 2 instruments:</b>				
Metal contracts	\$ 466	\$ (127)	\$ 303	\$ (916)
Currency exchange contracts	65	(226)	60	(53)
Energy contracts	26	—	31	—
<b>Total level 2 instruments</b>	<b>\$ 557</b>	<b>\$ (353)</b>	<b>\$ 394</b>	<b>\$ (969)</b>
<b>Netting adjustment<sup>(1)</sup></b>	<b>(127)</b>	<b>127</b>	<b>(236)</b>	<b>236</b>
<b>Total net</b>	<b>\$ 430</b>	<b>\$ (226)</b>	<b>\$ 158</b>	<b>\$ (733)</b>

(1) Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle positive and negative positions with the same counterparties.

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In addition to our derivative assets and liabilities held at fair value, we have a Level 3 receivable related to the contingent consideration for the sale of Duffel to ALVANCE. Upon closing on September 30, 2020, we recorded a receivable at a fair value of €93 million (\$109 million) measured based on the anticipated outcome, timeline of arbitration of greater than one year, and a discount rate of 5%. During the first quarter of fiscal 2022, Novelis marked all outstanding receivables related to the sale of Duffel to an estimated fair value of €45 million (\$53 million), which resulted in a loss of €51 million (\$61 million) recorded in loss from discontinued operations, net of tax. See [Note 2 – Discontinued Operations](#) for more information. There has been no change to this fair value, and this receivable remains outstanding and is included in other long-term assets in our condensed consolidated balance sheet as of September 30, 2022.

**Financial Instruments Not Recorded at Fair Value**

The table below presents the estimated fair value of certain financial instruments not recorded at fair value on a recurring basis. The table excludes finance leases and short-term financial assets and liabilities for which we believe carrying value approximates fair value. We value long-term receivables and long-term debt using Level 2 inputs. Valuations are based on either market and/or broker ask prices when available or on a standard credit adjusted discounted cash flow model using market observable inputs.

<i>in millions</i>	September 30, 2022		March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term receivables from related parties	\$ 2	\$ 2	\$ 1	\$ 1
Total debt — third parties (excluding finance leases and short-term borrowings)	4,887	4,291	4,963	4,912

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**13. OTHER EXPENSES (INCOME), NET**

Other expenses (income), net consists of the following.

<i>in millions</i>	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
Currency losses (gains), net <sup>(1)</sup>	\$ 6	\$ (5)	\$ 11	\$ —
Unrealized losses (gains) on change in fair value of derivative instruments, net <sup>(2)</sup>	21	16	(21)	20
Realized (gains) losses on change in fair value of derivative instruments, net <sup>(2)</sup>	(16)	(31)	67	(43)
Loss on sale of assets, net	—	2	1	2
Gain on Brazilian tax litigation, net <sup>(3)</sup>	—	—	—	(76)
Interest income	(4)	(1)	(8)	(4)
Non-operating net periodic benefit cost <sup>(4)</sup>	(1)	(4)	(1)	(6)
Other, net <sup>(5)</sup>	4	3	11	23
<b>Other expenses (income), net</b>	<b>\$ 10</b>	<b>\$ (20)</b>	<b>\$ 60</b>	<b>\$ (84)</b>

(1) Includes losses recognized on balance sheet remeasurement currency exchange contracts, net. See [Note 9 – Currency Losses \(Gains\)](#) for further details.

(2) See [Note 10 – Financial Instruments and Commodity Contracts](#) for further details.

(3) See [Note 15 – Commitments and Contingencies](#) for further details.

(4) Represents net periodic benefit cost, exclusive of service cost for the Company's pension and other post-retirement plans. For further details, refer to [Note 8 – Postretirement Benefit Plans](#).

(5) Other, net for the six months ended September 30, 2021, includes \$18 million from the release of certain outstanding receivables.



#### **14. INCOME TAXES**

For the three and six months ended September 30, 2022, we had an effective tax rate of 26% and 24%, respectively. For the three and six months ended September 30, 2021, we had an effective tax rate of 25% and 26%, respectively. The 26% tax rate for the three months ended September 30, 2022, was primarily driven by the full-year forecasted effective tax rate that takes into account income taxed at rates that differ from the 25% Canadian rate, including withholding taxes and changes to the Brazilian real foreign exchange rate, offset by income not subject to tax and tax credits. The 24% rate for the six months ended September 30, 2022, was primarily driven by the full year forecasted effective tax rate that takes into account income taxed at rates that differ from the 25% Canadian rate, including withholding taxes, changes to the Brazilian real foreign exchange rate, the availability of tax credits, and the change in valuation allowance. The change in valuation allowance is mainly attributable to the release of the full valuation allowance on temporary items and tax attributes of legacy Aleris entities in certain separate filer states and unitary filer states that require combined or separate reporting, resulting in a benefit of \$11 million. The 26% rate for the six months ended September 30, 2021, was primarily driven by the full-year forecasted effective tax rate that takes into account income taxed at rates that differ from the 25% Canadian rate, including withholding taxes, changes to the Brazilian real foreign exchange rate, availability of tax credits, and the enacted rate change in the United Kingdom. The enacted rate change in the United Kingdom provided a benefit of approximately \$8 million.

As of September 30, 2022, we had a net deferred tax liability of \$208 million. This amount included gross deferred tax assets of approximately \$1.4 billion and a valuation allowance of \$723 million. It is reasonably possible that our estimates of future taxable income may change within the next twelve months resulting in a change to the valuation allowance in one or more jurisdictions.

## 15. COMMITMENTS AND CONTINGENCIES

We are party to, and may in the future be involved in or subject to, disputes, claims, and proceedings arising in the ordinary course of our business, including some we assert against others, such as environmental, health and safety, product liability, employee, tax, personal injury, and other matters. For certain matters in which the Company is involved for which a loss is reasonably possible, we are unable to estimate a loss. For certain other matters for which a loss is reasonably possible and the loss is estimable, we have estimated the aggregated range of loss as \$0 to \$64 million. This estimated aggregate range of reasonably possible losses is based upon currently available information. The Company's estimates involve significant judgment. Therefore, the estimate will change from time to time and actual losses may differ from the current estimate. We review the status of, and estimated liability related to, pending claims and civil actions on a quarterly basis. The evaluation model includes all asserted and unasserted claims that can be reasonably identified, including claims relating to our responsibility for compliance with environmental, health and safety laws and regulations in the jurisdictions in which we operate or formerly operated. The estimated costs in respect of such reported liabilities are not offset by amounts related to insurance or indemnification arrangements unless otherwise noted.

### *Environmental Matters*

We have established liabilities based on our estimates for currently anticipated costs associated with environmental matters. We estimate that the costs related to our environmental liabilities as of September 30, 2022, and March 31, 2022, were \$32 million and \$35 million, respectively. Of the total \$32 million as of September 30, 2022, \$15 million is associated with an environmental reserve, \$14 million is associated with undiscounted environmental clean-up costs, and \$3 million is associated with restructuring actions. As of September 30, 2022, \$18 million is included in accrued expenses and other current liabilities and the remainder is within other long-term liabilities in our accompanying condensed consolidated balance sheets.

### *Brazilian Tax Litigation*

Under a federal tax dispute settlement program established by the Brazilian government, we have settled several disputes with Brazil's tax authorities regarding various forms of manufacturing taxes and social security contributions. In most cases, we are paying the settlement amounts over a period of 180 months, however, in some cases we pay the settlement amounts over a shorter period. Total settlement liabilities as of September 30, 2022, and March 31, 2022, were \$13 million and \$18 million, respectively. As of September 30, 2022, \$6 million is included in accrued expenses and other current liabilities and the remainder is within other long-term liabilities in our accompanying condensed consolidated balance sheets.

In addition to the disputes we have settled under the federal tax dispute settlement program, we are involved in several other unresolved tax and other legal claims in Brazil. Total liabilities for other disputes and claims were \$33 million as of September 30, 2022, and \$38 million as of March 31, 2022. As of September 30, 2022, \$1 million is included in accrued expenses and other current liabilities and the remainder is within other long-term liabilities in our accompanying condensed consolidated balance sheets. Additionally, we have included in the range of reasonably possible losses disclosed above any unresolved tax disputes or other contingencies for which a loss is reasonably possible and estimable. The interest cost recorded on these settlement liabilities offset by interest earned on the cash deposits is reported in other expenses (income), net on the condensed consolidated statement of operations.

During prior fiscal years, we received multiple favorable rulings from the Brazilian court that recognized the right to exclude certain taxes from the tax base used to calculate contributions to the social integration program and social security contributions on gross revenues, also known as PIS and COFINS. As a result of these cases, we had the right to apply for tax credits for the amounts overpaid during specified tax years. These credits and corresponding interest could be used to offset various Brazilian federal taxes in future years.

The Brazilian Office of the Attorney General of the National Treasury sought clarification from the Brazilian Supreme Court on certain matters, including the calculation methodology (i.e. gross or net credit amount) and timing of these credits. Since the Brazilian Supreme Court had not yet confirmed the appropriate methodology when these favorable rulings were received, Novelis recorded this benefit in the corresponding periods based on the net credit amount.

However, during the first quarter of fiscal 2022, the Brazilian Supreme Court ruled that the credit should be calculated using the gross methodology for lawsuits filed prior to March 2017. As such, Novelis recorded additional income of \$76 million in other expenses (income), net, \$48 million of which is principal and \$29 million is interest, related to PIS and COFINS for the years 2009 to 2017, net of \$1 million in litigation expense.

The credit amounts, interest calculation, and supporting documentation are subject to further validation and scrutiny by tax authorities for five years after the credits are utilized. Thus, credits recognized may differ from these amounts.

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In order to qualify for these credits, the Company is required to compile and present verifiable support validating the credits. During fiscal 2022, Novelis applied for and received official authorization from The Special Department of Federal Revenue of Brazil ("Receita Federal") to use the PIS and COFINS credits related to certain periods. Novelis was able to utilize a majority of these credits to offset taxes to be paid in fiscal 2022 and utilized the remaining credits in the first quarter of fiscal 2023.

## 16. SEGMENT, GEOGRAPHICAL AREA, MAJOR CUSTOMER AND MAJOR SUPPLIER INFORMATION

### *Segment Information*

Due in part to the regional nature of the supply and demand of aluminum rolled products and to best serve our customers, we manage our activities based on geographical areas and are organized under four operating segments: North America, Europe, Asia, and South America. All of our segments manufacture aluminum sheet and light gauge products. We also manufacture aluminum plate products in Europe and Asia.

The following is a description of our operating segments.

*North America.* Headquartered in Atlanta, Georgia, this segment operates 17 plants, including seven with recycling operations, in two countries.

*Europe.* Headquartered in Künsnacht, Switzerland, this segment operates 10 plants, including five with recycling operations, in four countries.

*Asia.* Headquartered in Seoul, South Korea, this segment operates four plants, including two with recycling operations, in two countries.

*South America.* Headquartered in São Paulo, Brazil, this segment operates two plants in Brazil, including one with recycling operations.

Net sales and expenses are measured in accordance with the policies and procedures described in Note 1 – Business and Summary of Significant Accounting Policies within our 2022 Form 10-K.

We measure the profitability and financial performance of our operating segments based on Adjusted EBITDA. Adjusted EBITDA provides a measure of our underlying segment results that is in line with our approach to risk management. We define Adjusted EBITDA as earnings before (a) depreciation and amortization; (b) interest expense and amortization of debt issuance costs; (c) interest income; (d) unrealized gains (losses) on change in fair value of derivative instruments, net, except for foreign currency remeasurement hedging activities, which are included in Adjusted EBITDA; (e) impairment of goodwill; (f) (gain) loss on extinguishment of debt, net; (g) noncontrolling interests' share; (h) adjustments to reconcile our proportional share of Adjusted EBITDA from non-consolidated affiliates to income as determined on the equity method of accounting; (i) restructuring and impairment expenses (reversals), net; (j) gains or losses on disposals of property, plant and equipment and businesses, net; (k) other costs, net; (l) litigation settlement, net of insurance recoveries; (m) sale transaction fees; (n) income tax provision (benefit); (o) cumulative effect of accounting change, net of tax; (p) metal price lag; (q) business acquisition and other related costs; (r) purchase price accounting adjustments; (s) income (loss) from discontinued operations, net of tax; and (t) loss on sale of discontinued operations, net of tax.

Prior to the three months ended June 30, 2022, we also utilized the term Segment Income to refer to Adjusted EBITDA. Both terms have the same definition and there is no difference in the composition or calculation of Adjusted EBITDA for the periods presented and Segment Income previously reported. Under ASC 280, Segment Reporting ("ASC 280"), our measure of segment profitability and financial performance of our operating segments is Adjusted EBITDA, and when used in this context, Adjusted EBITDA is a financial measure prepared in accordance with U.S. GAAP.

The tables that follow show selected segment financial information. "Eliminations and Other" includes eliminations and functions that are managed directly from our corporate office that have not been allocated to our operating segments as well as the adjustments for proportional consolidation and eliminations of intersegment net sales. The financial information for our segments includes the results of our affiliates on a proportionately consolidated basis, which is consistent with the way we manage our business segments. In order to reconcile the financial information for the segments shown in the tables below to the relevant U.S. GAAP based measures, we must adjust proportional consolidation of each line item. The "Eliminations and Other" in net sales – third party includes the net sales attributable to our joint venture party, Tri-Arrows, for our Logan affiliate because we consolidate 100% of the Logan joint venture for U.S. GAAP, but we manage our Logan affiliate on a proportionately consolidated basis. See [Note 4 – Consolidation](#) and [Note 5 – Investment in and Advances to Non-Consolidated Affiliates and Related Party Transactions](#) for further information about these affiliates. Additionally, we eliminate intersegment sales and intersegment income for reporting on a consolidated basis.

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**Selected Segment Financial Information**

<i>in millions</i>						
<b>September 30, 2022</b>	<b>North America</b>	<b>Europe</b>	<b>Asia</b>	<b>South America</b>	<b>Eliminations and Other<sup>(1)</sup></b>	<b>Total</b>
Investment in and advances to non-consolidated affiliates	\$ —	\$ 457	\$ 287	\$ —	\$ —	\$ 744
Total assets	5,429	4,071	2,400	2,205	791	14,896
<i>in millions</i>						
<b>March 31, 2022</b>	<b>North America</b>	<b>Europe</b>	<b>Asia</b>	<b>South America</b>	<b>Eliminations and Other<sup>(1)</sup></b>	<b>Total</b>
Investment in and advances to non-consolidated affiliates	\$ —	\$ 508	\$ 324	\$ —	\$ —	\$ 832
Total assets	5,084	4,535	2,627	2,115	735	15,096
<i>in millions</i>						
<b>Selected Operating Results Three Months Ended September 30, 2022</b>	<b>North America</b>	<b>Europe</b>	<b>Asia</b>	<b>South America</b>	<b>Eliminations and Other</b>	<b>Total</b>
Net sales – third party	\$ 1,958	\$ 1,266	\$ 780	\$ 674	\$ 121	\$ 4,799
Net sales – intersegment	—	49	69	77	(195)	—
Net sales	\$ 1,958	\$ 1,315	\$ 849	\$ 751	\$ (74)	\$ 4,799
Depreciation and amortization	\$ 58	\$ 38	\$ 21	\$ 19	\$ (2)	\$ 134
Income tax (benefit) provision	1	9	10	36	9	65
Capital expenditures	98	21	19	26	10	174
<i>in millions</i>						
<b>Selected Operating Results Three Months Ended September 30, 2021</b>	<b>North America</b>	<b>Europe</b>	<b>Asia</b>	<b>South America</b>	<b>Eliminations and Other</b>	<b>Total</b>
Net sales – third party	\$ 1,671	\$ 1,044	\$ 722	\$ 592	\$ 90	\$ 4,119
Net sales – intersegment	—	45	6	3	(54)	—
Net sales	\$ 1,671	\$ 1,089	\$ 728	\$ 595	\$ 36	\$ 4,119
Depreciation and amortization	\$ 57	\$ 43	\$ 22	\$ 19	\$ (7)	\$ 134
Income tax provision (benefit)	28	12	18	23	(2)	79
Capital expenditures	34	18	22	20	(1)	93
<i>in millions</i>						
<b>Selected Operating Results Six Months Ended September 30, 2022</b>	<b>North America</b>	<b>Europe</b>	<b>Asia</b>	<b>South America</b>	<b>Eliminations and Other</b>	<b>Total</b>
Net sales – third party	\$ 4,054	\$ 2,624	\$ 1,531	\$ 1,444	\$ 235	\$ 9,888
Net sales – intersegment	—	85	176	133	(394)	—
Net sales	\$ 4,054	\$ 2,709	\$ 1,707	\$ 1,577	\$ (159)	\$ 9,888
Depreciation and amortization	\$ 115	\$ 78	\$ 43	\$ 40	\$ (4)	\$ 272
Income tax provision	(23)	5	30	73	67	152
Capital expenditures	152	43	42	37	10	284
<i>in millions</i>						
<b>Selected Operating Results Six Months Ended September 30, 2021</b>	<b>North America</b>	<b>Europe</b>	<b>Asia</b>	<b>South America</b>	<b>Eliminations and Other</b>	<b>Total</b>
Net sales – third party	\$ 3,127	\$ 2,112	\$ 1,388	\$ 1,166	\$ 181	\$ 7,974
Net sales – intersegment	—	97	12	5	(114)	—
Net sales	\$ 3,127	\$ 2,209	\$ 1,400	\$ 1,171	\$ 67	\$ 7,974
Depreciation and amortization	\$ 113	\$ 87	\$ 44	\$ 37	\$ (13)	\$ 268
Income tax provision (benefit)	45	23	36	86	(3)	187
Capital expenditures	79	33	36	49	(3)	194

(1) Total assets includes assets of discontinued operations.

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The table below displays the reconciliation from net income attributable to our common shareholder to Adjusted EBITDA.

<i>in millions</i>	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
Net income attributable to our common shareholder	\$ 183	\$ 237	\$ 490	\$ 477
Net loss attributable to noncontrolling interests	—	—	(1)	—
Income tax provision	65	79	152	187
Loss from discontinued operations, net of tax	1	2	2	65
<b>Income from continuing operations before income tax provision</b>	<b>249</b>	<b>318</b>	<b>643</b>	<b>729</b>
Depreciation and amortization	134	134	272	268
Interest expense and amortization of debt issuance costs	65	60	123	119
Adjustment to reconcile proportional consolidation <sup>(1)</sup>	13	15	27	29
Unrealized losses (gains) on change in fair value of derivative instruments, net	21	16	(21)	20
Realized gains on derivative instruments not included in Adjusted EBITDA <sup>(2)</sup>	(1)	—	(2)	(1)
Loss on extinguishment of debt, net	—	64	—	62
Restructuring and impairment expenses (reversals), net	1	—	2	(2)
Loss on sale of assets, net	—	2	1	2
Metal price lag	24	(59)	21	(113)
Other, net <sup>(3)</sup>	—	3	1	(5)
<b>Adjusted EBITDA</b>	<b>\$ 506</b>	<b>\$ 553</b>	<b>\$ 1,067</b>	<b>\$ 1,108</b>

- (1) Adjustment to reconcile proportional consolidation relates to depreciation, amortization, and income taxes of our equity method investments. Income taxes related to our equity method investments are reflected in the carrying value of the investment and not in our consolidated income tax provision.
- (2) Realized gains on derivative instruments not included in Adjusted EBITDA represents foreign currency derivatives unrelated to operations.
- (3) For the six months ended September 30, 2021, other, net includes \$29 million of interest income recognized as a result of Brazilian tax litigation settlements and interest income, partially offset by \$18 million from the release of certain outstanding receivables.

The following table displays Adjusted EBITDA by reportable segment.

<i>in millions</i>	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
North America	\$ 191	\$ 227	\$ 418	\$ 399
Europe	73	78	157	180
Asia	113	92	207	180
South America	127	154	283	347
Eliminations and Other	2	2	2	2
Adjusted EBITDA	\$ 506	\$ 553	\$ 1,067	\$ 1,108

**Information about Product Sales, Major Customers, and Primary Supplier**

**Product Sales**

The following table displays net sales by product end market.

<i>in millions</i>	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
Can	\$ 2,314	\$ 2,112	\$ 4,802	\$ 4,052
Automotive	995	764	1,942	1,510
Aerospace and industrial plate	199	122	363	236
Specialty	1,291	1,121	2,781	2,176
Net sales	\$ 4,799	\$ 4,119	\$ 9,888	\$ 7,974

**Novelis Inc.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**

**Major Customers**

The following table displays customers representing 10% or more of our net sales for any of the periods presented and their respective percentage of net sales.

	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
Ball	15 %	16 %	16 %	16 %

**Primary Supplier**

Rio Tinto is our primary supplier of metal inputs, including prime and sheet ingot. The table below shows our purchases from Rio Tinto as a percentage of our total combined metal purchases.

	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
Purchases from Rio Tinto as a percentage of total combined metal purchases	7 %	8 %	7 %	8 %

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

### FORWARD-LOOKING STATEMENTS

The following information should be read together with our unaudited condensed consolidated financial statements and accompanying notes included elsewhere in this Form 10-Q for a more complete understanding of our financial condition and results of operations. The following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below, particularly in [SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND MARKET DATA](#).

### OVERVIEW AND REFERENCES

In this Form 10-Q, unless otherwise specified, the terms "we," "our," "us," the "Company," and "Novelis" refer to Novelis Inc., a company incorporated in Canada under the Canadian Business Corporations Act, and its subsidiaries. References herein to "Hindalco" refer to Hindalco Industries Limited, which acquired Novelis in May 2007.

Novelis is driven by its purpose of shaping a sustainable world together. We are a global leader in the production of innovative aluminum products and solutions and the world's largest recycler of aluminum. Our ambition is to be the leading provider of low-carbon, sustainable aluminum solutions and to achieve a fully circular economy by partnering with our suppliers and customers in beverage packaging, automotive, aerospace, and specialties (a diverse market including building and construction; signage; foil and packaging; commercial transportation; and commercial and consumer products, among others) markets throughout North America, Europe, Asia, and South America. Novelis is a subsidiary of Hindalco, an industry leader in aluminum and copper and the metals flagship company of the Aditya Birla Group, a multinational conglomerate based in Mumbai. As of September 30, 2022, we had manufacturing operations in nine countries on four continents: North America, South America, Asia, and Europe, through 33 operating facilities, which may include any combination of hot or cold rolling, finishing, casting, or recycling capabilities. We have recycling operations in 15 of our operating facilities to recycle post-consumer aluminum, such as UBCs, and post-industrial aluminum, such as class scrap.

As used in this Form 10-Q, consolidated "aluminum rolled product shipments," "flat-rolled product shipments," or "shipments" refers to aluminum rolled product shipments to third parties. Regional "aluminum rolled product shipments," "flat-rolled product shipments," or "shipments" refers to aluminum rolled product shipments to third parties and intersegment shipments to other Novelis regions. Shipment amounts also include tolling shipments. References to "total shipments" include aluminum rolled product shipments as well as certain other non-rolled product shipments, primarily scrap, UBCs, ingots, billets, and primary remelt. The term "aluminum rolled products" is synonymous with the terms "flat-rolled products" and "FRP," which are commonly used by manufacturers and third-party analysts in our industry. All tonnages are stated in metric tonnes. One metric tonne is equivalent to 2,204.6 pounds. One kt is 1,000 metric tonnes.

### BUSINESS AND INDUSTRY CLIMATE

A little over a decade ago, we launched a strategy to transform and improve the profitability of our business through disciplined phases of significant capital investment in new capacity and capabilities. These investments enabled us to increase the amount of recycled content in our products, capitalize on favorable long-term market trends driving increased consumer demand for lightweight, sustainable aluminum products, and diversify and optimize our product portfolio. As a global leader in the aluminum flat-rolled products industry, we leveraged our new capacity, global footprint, scale, and solid customer relationships to drive volumes and capture favorable supply and demand market dynamics across all our end-use markets. With volume growth combined with improved pricing, a significant increase in scrap inputs, operational efficiencies, acquisition cost synergies, and high-capacity utilization rates, we significantly improved the profitability of our beverage packaging and specialties products and maintained high margins for automotive and aerospace products to deliver a 72% increase in total company Adjusted EBITDA per tonne to \$530 and turn a net loss of \$38 million into \$955 million in net income between fiscal 2016 and fiscal 2022.



This improvement in profitability is despite increased inflationary cost pressures that began in early fiscal 2022 resulting from global supply chain disruptions impacting the availability and price of materials and services including freight, energy, coatings, and alloys, such as magnesium. Rising geopolitical instability and interest rates exacerbated inflationary cost pressures, mainly energy, beginning in the fourth quarter of fiscal 2022 and are expected to continue for the foreseeable future. We have not experienced significant direct impacts from the Russia-Ukraine conflict, as we do not have operations nor significant sales in either Russia or Ukraine. However, beginning in the fourth quarter of fiscal 2022, we have experienced indirect impacts as the conflict has driven up energy prices globally, and especially in Europe, where the conflict's negative impact on energy prices and raw materials has also caused reduced manufacturing and industrial demand. We expect such elevated costs and reduced demand until energy prices stabilize. To date, our operations have not been materially impacted by labor shortages, and we remain able to procure the necessary raw materials, parts, and equipment due to our diverse global supplier network. We believe we are positioned to maintain production levels necessary to service our customers in the near term. However, we cannot predict how long supply chain disruptions will last or potential future financial impacts. While our near-term results are being negatively impacted by these higher costs, we have been able to mitigate a portion of the higher inflationary cost impact through a combination of hedging, passing through a meaningful portion of higher costs to customers, favorable pricing environments, and increased recycling benefits. There is no assurance that we will continue to be able to mitigate these higher costs in the future.

Our management administers an Enterprise Risk Management ("ERM") program, which is a comprehensive risk assessment and mitigation process that identifies and addresses all known current and potential material risks to Novelis' global operations, including legal and regulatory risks. The ERM team is led by an executive officer who delivers an ERM report to the Audit Committee of our board at least quarterly. The ERM team meets with or interviews approximately 80 employees each quarter to stay abreast of the latest risks we face. Throughout the escalation of the Russia-Ukraine conflict, our ERM team has monitored developments and gathered information about Novelis contacts with Russian businesses. Novelis' direct exposure to the conflict has been limited, as we have no operations, assets, or employees in either Russia or Ukraine, and we have only immaterial customer relationships in these countries historically. Sanctions, tariffs, a ban or similar actions impacting the supply of Russian aluminum could disrupt global aluminum supply. While one of our suppliers of metal is UC Rusal PLC ("Rusal"), a Russian aluminum company, we purchase metal from a diverse global portfolio of metal suppliers and are not dependent on Rusal for a significant portion of our metal supply. The ERM team also monitors other potential impacts of Russia's invasion of Ukraine, including impacts on the reliability of energy supplies to our European manufacturing sites and supply chain disruptions. This information is presented to, and discussed with, the Audit Committee of our board at least quarterly, with interim updates from our executive leadership as our board may require. In addition, we manage sanctions compliance through a global sanctions screening program, and our Information Security team monitors cybersecurity matters and makes periodic reports at meetings of our board.

We believe that global long-term demand for aluminum rolled products remains strong, driven by anticipated economic growth, material substitution, and sustainability considerations, including increased environmental awareness around polyethylene terephthalate ("PET") plastics. Disruption in demand for aluminum rolled products as a result of the COVID-19 pandemic and semiconductor shortages impacting the automotive industry appears to be moderating. However, we believe the challenging inflationary and geopolitical environment has increased economic uncertainty and may negatively impact near-term demand in some end markets. The building and construction end market is where we see the most uncertainty, as it is more sensitive to inflation and interest rates.

Despite current market uncertainty, we believe that long-term demand for aluminum rolled products remains intact. Increasing customer preference for sustainable packaging options, and package mix shift toward infinitely recyclable aluminum are driving higher demand for aluminum beverage packaging worldwide. In the first half of fiscal 2022, we completed an investment to expand the rolling and recycling capacity, each by 100 kt, in our Pindamonhangaba, Brazil, plant to support this demand. Additionally, more than half of the 600kt capacity of the recently announced greenfield rolling and recycling plant to be built in Bay Minette, Alabama, will be used to serve the growing demand for aluminum beverage can sheet in North America. We continue to evaluate opportunities for additional capacity expansion across regions where local can sheet supply is insufficient to meet the rapid rise in demand.

We believe that long-term demand for aluminum automotive sheet will continue to grow, which drove our recently completed investments in automotive sheet finishing capacity in Guthrie, Kentucky, and Changzhou, China. This demand has been primarily driven by the benefits that result from using lightweight aluminum in vehicle structures and components, as automakers respond to stricter government regulations regarding emissions and fuel economy, while maintaining or improving vehicle safety and performance, resulting in increased competition with high-strength steel. We are also seeing increased demand for aluminum for electric vehicles, as aluminum's lighter weight can result in extended battery range.

We expect long-term demand for building and construction and other specialty products to grow due to increased customer preference for lightweight, sustainable materials and demand for aluminum plate in Asia to grow driven by the development and expansion of industries serving aerospace, rail, and other technically demanding applications.

While aerospace was muted in fiscal 2022 as air travel was impacted by the COVID-19 pandemic, we expect demand and shipments to improve toward pre-COVID levels by the end of fiscal 2023. In the longer-term, we believe significant aircraft industry order backlogs for key OEMs, including Airbus and Boeing, will translate into growth in the future and that our multi-year supply agreements have positioned us to benefit from future expected demand.

On April 14, 2020, Novelis closed its acquisition of Aleris and continues to integrate the two companies. The acquisition provides a number of strategic benefits, including increasing the Company's footprint as an aluminum rolled products manufacturer and diversifying its product and customer portfolio. In addition, we expect to generate over \$220 million in synergies, through traditional integration cost synergies and strategic synergies created by enhancing and integrating operations in Asia. Since closing the transaction, \$114 million of run-rate cost synergies have been achieved through September 30, 2022.

We believe the long-term demand trends for flat-rolled aluminum products remain strong, and we have identified more than \$4.5 billion of potential organic capital investment opportunities to grow Novelis' business through debottlenecking, recycling, and new capacity investments through fiscal 2027, focused on increasing capacity and capabilities that meet growing customer demand and align with our sustainability commitments. Of the more than \$4.5 billion of potential investment opportunities we have identified, we have already allocated over \$3.4 billion to the specific investments outlined below.

In October 2021, we announced plans to invest approximately \$130 million at our Oswego, New York, plant to meet growing customer demand for sustainable, aluminum flat-rolled products. We expect the project to increase hot mill capacity by 124 kt, with a total expected increase of finished goods capacity estimated in the range of 65 kt. The investment also includes enhancements to the plant's batch annealing capabilities for automotive sheet.

In October 2021, we also announced plans to invest approximately \$375 million to expand cold rolling and recycling capacity in Zhenjiang, China, to integrate our automotive business in Asia. This investment will also release rolling capacity at UAL, the Company's joint venture in South Korea, to serve the can and specialty products markets.

In January 2022, we announced plans to invest approximately \$365 million to build a highly advanced recycling center for automotive in the U.S., which will be adjacent to our existing automotive finishing plant in Guthrie, Kentucky. With an expected annual casting capacity of 240 kt of sheet ingot, we expect the facility will reduce the Company's carbon emissions by more than one million tonnes each year. We broke ground for this new recycling center in May 2022.

In February 2022, we announced plans to invest approximately \$50 million to build a recycling and casting center at the site of our UAL joint venture in South Korea. Fully funded by Novelis, the Ulsan Recycling Center will have an annual casting capacity of 100 kt of low-carbon sheet ingot. Once online, we expect the recycling center to reduce the Company's carbon emissions by more than 420,000 tonnes each year. We broke ground on this new recycling and casting center in November 2022.

In March 2022, we announced a \$50 million debottlenecking investment at our plant located in Pindamonhangaba, Brazil, to unlock approximately 70kt of rolling capacity.

In May 2022, we announced plans to build an approximately \$2.5 billion greenfield, fully integrated rolling and recycling plant in Bay Minette, Alabama. This new U.S. plant will support strong demand for sustainable beverage can and automotive aluminum sheet and advance a more circular economy. We broke ground for this new facility in October 2022.

We expect to fund these organic growth investments from internally generated cash flows.

#### **Environmental, Social & Governance**

In April 2021, we announced that we will further our longstanding sustainability commitment by aiming to become a carbon-neutral company by 2050 or sooner and reducing our carbon footprint by 30% by 2026, from our baseline of fiscal 2016. Carbon goals are inclusive of Scope 1 and 2, as well as Scope 3 emissions in categories 1, 3, and 9, of the Greenhouse Gas Protocol. In addition, we have targets to reduce waste to landfills by 20%, energy intensity by 10%, and water intensity by 10%, each by 2026, from our baseline of fiscal 2016.

We plan to increase the use of recycled content in our products, as appropriate, and engage with customers, suppliers, and industry peers across the value chain as we aim to drive innovation that improves aluminum's overall sustainability. In addition, we intend to evaluate each future expansion project's carbon impact and plan to include an appropriate carbon cost impact as part of our financial evaluation of future strategic growth investments. We intend to evaluate each future expansion project's carbon impact so that we may appropriately mitigate any negative carbon impacts to meet our goals.

In support of our commitments, we are voluntarily pursuing the certification of all of our plant operations to the Aluminum Stewardship Initiatives' ("ASI") certification program. ASI works together with producers, users, and stakeholders in the aluminum value chain to collaboratively foster responsible production, sourcing, and stewardship of aluminum. Currently, we have 19 plants with the Performance Standard Certification and 12 with the Chain of Custody Certification. In addition, to support our initiatives, in April 2021 we issued €500 million in aggregate principal amount of senior notes. We intend to

allocate an amount equal to the net proceeds of these notes to eligible "green" projects, such as investments in recycling, renewable energy, and pollution prevention and control. Through March 31, 2022, we have allocated \$140 million of the net proceeds toward pollution prevention and control.

Our path to a more sustainable and circular future goes beyond our environmental commitments. We have set targets to build a more diverse and inclusive workforce that reflects our local communities. Globally, we are dedicated to increasing the representation of women in senior leadership, as well as in technical roles at Novelis in order to create and foster the next generation of female leaders, scientists, and engineers. To achieve these goals, the Company has established a global Diversity & Inclusion board, as well as supporting councils in each of our four regions. We will also continue assisting our Employee Resource Groups to help create a more inclusive environment where we seek to provide our employees with a sense of belonging and where different backgrounds and perspectives are embraced and valued.

We are also committed to supporting the communities in which our employees live and work. With firmly established community engagement programs, the Company is committed to advancing its corporate social responsibility efforts by further investing in the Novelis Neighbor program, which gives back to communities through financial contributions and employee volunteer service. The program will continue emphasizing Science, Technology, Engineering, and Math ("STEM") education, raising recycling awareness, and fostering better overall community health and well-being.

#### **COVID-19 Response**

With our primary focus being the health and well-being of our employees, we continue to monitor the changing landscape with respect to COVID-19 and take actions to manage our business and support our customers. We have bolstered our own Environmental, Health, and Safety protocols and aligned them with guidance from global health authorities and government agencies across our operations to help ensure the safety of our employees, customers, suppliers, communities, and other stakeholders.

#### **Liquidity Position**

We believe we have adequate liquidity to manage the business with dynamic metal prices. Our cash and cash equivalents and availability under committed credit facilities aggregated to \$2.8 billion of liquidity as of September 30, 2022.

We maintain a disciplined approach to capital spending, prioritizing maintenance capital for our operations, as well as organic strategic capacity expansion projects. We are rephrasing the pace of spending of some strategic capital, such that we now expect capital expenditures for fiscal 2023 to be between approximately \$900 million and \$1 billion, as compared to the previously guided range to be on the low end of a range between \$1.3 billion and \$1.6 billion. This current guidance includes approximately \$300 million for expected maintenance spend.

#### **Market Trends**

Beverage Packaging. According to CRU, the global mining, metals, and fertilizer business intelligence company, global demand for can stock, which represents the largest percentage of our total rolled product shipments, is forecasted to increase at a compound annual growth rate of approximately 4% from calendar year 2021 to 2028 mainly driven by sustainability trends, growth in beverage markets that are increasingly released in aluminum packaging, and substitution against plastic, glass, and steel.

Automotive. We believe aluminum utilization is positioned for long-term growth through increased adoption of electric vehicles, which require higher amounts of aluminum. We estimate global automotive aluminum sheet demand is expected to grow at an 11% compound annual growth rate between calendar year 2021 and 2028. While chip supply has been improving, the recent global semiconductor shortage impacting the automotive industry may continue to impact automotive build rates and reduce near-term demand for automotive aluminum sheet.

Aerospace. Passenger air travel is increasing, as loosening COVID-19 restrictions have facilitated a faster than anticipated recovery for the industry. We expect demand for aerospace aluminum to recover to pre-COVID-19 levels by the end of fiscal 2023.

Specialties. Specialties includes diverse markets, including building and construction, commercial transportation, foil and packaging, and commercial and consumer products. These industries continue to increase aluminum material adoption due to its many desirable characteristics. We believe these trends will keep demand high in the long-term, despite the near-term headwinds.

## BUSINESS MODEL AND KEY CONCEPTS

### *Conversion Business Model*

A significant amount of our business is conducted under a conversion model, which allows us to pass through increases or decreases in the price of aluminum to our customers. Nearly all of our flat-rolled products have a price structure with three components: (1) a base aluminum price quoted off the LME; (2) an LMP; and (3) a "conversion premium" to produce the rolled product, which reflects, among other factors, the competitive market conditions for that product. Base aluminum prices are typically driven by macroeconomic factors and global supply and demand for aluminum. LMPs tend to vary based on the supply and demand for metal in a particular region and associated transportation costs.

In North America, Europe, and South America, we pass through LMPs to our customers, which are recorded through net sales. In Asia, we purchase our metal inputs based on the LME and incur an LMP. Many of our competitors in this region price their metal off the Shanghai Futures Exchange, which does not include an LMP. However, in a majority of new contracts over the last several quarters, we are able to fully pass through the LMPs.

### *LME Base Aluminum Prices and Local Market Premiums*

The average (based on the simple average of the monthly averages) and closing prices for aluminum set on the LME are as follows.

	Three Months Ended September 30,			Six Months Ended September 30,		
	2022	2021	Percent Change	2022	2021	Percent Change
Aluminum (per metric tonne, and presented in U.S. dollars):						
Closing cash price as of beginning of period	\$ 2,397	\$ 2,523	(5)%	\$ 3,503	\$ 2,213	58 %
Average cash price during the period	2,354	2,648	(11)	2,618	2,528	4
Closing cash price as of end of period	2,180	2,851	(24)	2,180	2,851	(24)

The weighted average LMPs are as follows.

	Three Months Ended September 30,			Six Months Ended September 30,		
	2022	2021	Percent Change	2022	2021	Percent Change
Weighted average LMP (per metric tonne and presented in U.S. dollars)	\$ 360	\$ 510	(29)%	\$ 442	\$ 454	(3)%

### *Metal Price Lag and Related Hedging Activities*

Increases or decreases in the price of aluminum based on the average LME base aluminum prices and LMPs directly impact net sales, cost of goods sold (exclusive of depreciation and amortization), and working capital. The timing of these impacts varies based on contractual arrangements with customers and metal suppliers in each region. These timing impacts are referred to as metal price lag. Metal price lag exists due to: (i) the period of time between the pricing of our purchases of metal, holding and processing the metal, and the pricing of the sale of finished inventory to our customers and (ii) certain customer contracts containing fixed forward price commitments, which result in exposure to changes in metal prices for the period of time between when our sales price fixes and the sale actually occurs.

We use LME aluminum forward contracts to preserve our conversion margins and manage the timing differences associated with the LME base metal component of net sales and cost of goods sold (exclusive of depreciation and amortization). These derivatives directly hedge the economic risk of future LME base metal price fluctuations to better match the purchase price of metal with the sales price of metal. We have exposure to multiple regional LMPs, however the derivative markets for those LMPs are generally not robust or efficient enough for us to hedge all of our exposure to price movements beyond a small volume. From time to time, we take advantage of short-term market conditions to hedge a small percentage of our exposure. As a consequence, volatility in LMPs can have a significant impact on our results of operations and cash flows.

We elect to apply hedge accounting to better match the recognition of gains or losses on certain derivative instruments with the recognition of the underlying exposure being hedged in the statement of operations. For undesignated metal derivatives, there are timing differences between the recognition of unrealized gains or losses on the derivatives and the recognition of the underlying exposure in the statement of operations. The recognition of unrealized gains and losses on undesignated metal derivative positions typically precedes inventory cost recognition, customer delivery, and revenue recognition. The timing difference between the recognition of unrealized gains and losses on undesignated metal derivatives and cost or revenue recognition impacts income from continuing operations before income tax provision and net income. Gains and losses on metal derivative contracts are not recognized in Adjusted EBITDA until realized.

### Foreign Currency and Related Hedging Activities

We operate a global business and conduct business in various currencies around the world. We have exposure to foreign currency risk as fluctuations in foreign exchange rates impact our operating results when we translate the operating results from various functional currencies into our U.S. dollar reporting currency at current average rates. We also record foreign exchange remeasurement gains and losses when business transactions are denominated in currencies other than the functional currency of that operation. Global economic uncertainty is contributing to higher levels of volatility among the currency pairs in which we conduct business. The following table presents the exchange rates as of the end of each period and the average of the month-end exchange rates.

	Exchange Rate as of		Average Exchange Rate Three Months Ended September 30,		Average Exchange Rate Six Months Ended September 30,	
	September 30, 2022	March 31, 2022	2022	2021	2022	2021
Euro per U.S. dollar	1.021	0.889	0.998	0.851	0.971	0.841
Brazilian real per U.S. dollar	5.407	4.738	5.258	5.235	5.110	5.224
South Korean won per U.S. dollar	1,453	1,211	1,362	1,166	1,316	1,142
Canadian dollar per U.S. dollar	1.374	1.249	1.321	1.260	1.299	1.243
Swiss franc per euro	0.964	1.023	0.972	1.079	0.995	1.088

Exchange rate movements have an impact on our operating results. In Europe, where we predominantly have local currency selling prices and operating costs, we benefit as the euro strengthens but are adversely affected as the euro weakens. For our Swiss operations, where operating costs are incurred primarily in the Swiss franc and a large portion of revenues are denominated in the euro, we benefit as the Swiss franc weakens but are adversely affected as the franc strengthens. In South Korea, where we have local currency operating costs and U.S. dollar denominated selling prices for exports, we benefit as the South Korean won weakens but are adversely affected as the won strengthens. In Brazil, where we have predominately U.S. dollar selling prices and local currency manufacturing costs, we benefit as the Brazilian real weakens but are adversely affected as the real strengthens. We use foreign exchange forward contracts to manage our exposure arising from recorded assets and liabilities, firm commitments, and forecasted cash flows denominated in currencies other than the functional currency of certain operations, which include capital expenditures and net investment in foreign subsidiaries.

See *Segment Review* below for the impact of foreign currency on each of our segments.

## RESULTS OF CONSOLIDATED OPERATIONS

For the three months ended September 30, 2022, we reported net income attributable to our common shareholder of \$183 million, a decrease of 23% compared to \$237 million in the comparable prior year period. Total Adjusted EBITDA of \$506 million, decreased 8% compared to \$553 million in the comparable prior year period. The decrease in total Adjusted EBITDA compared to the comparable prior year period is primarily driven by significantly higher inflationary operating and energy costs as a result of geopolitical instability, supply chain disruptions, and rising interest rates, as well as unfavorable foreign exchange rates, less favorable metal benefit, and higher SG&A, partially offset by favorable product mix, and higher pricing including some cost pass-through to customers.

For the six months ended September 30, 2022, we reported net income attributable to our common shareholder of \$490 million, an increase of 3% compared to \$477 million in the comparable prior year period, and total Adjusted EBITDA of \$1,067 million, a decrease of 4% compared to \$1,108 million in the comparable prior year period. The decrease in total Adjusted EBITDA was primarily driven by a \$47 million gain from the principal amount, net of litigation expenses, from favorable outcomes in a Brazilian tax litigation in the comparable prior year period, significantly higher inflationary operating, energy and metal costs as a result of geopolitical instability, supply chain disruptions, rising interest rates, higher SG&A, and unfavorable foreign exchange rates. These unfavorable factors were mostly offset by higher pricing, including some higher cost pass-through to customers, favorable product mix, and improved recycling performance.

### Key Sales and Shipment Trends

<i>in millions, except percentages and shipments, which are in kt</i>	Three Months Ended				Fiscal Year Ended	Three Months Ended	
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	March 31, 2022	June 30, 2022	September 30, 2022
<b>Net sales</b>	\$ 3,855	\$ 4,119	\$ 4,326	\$ 4,849	\$ 17,149	\$ 5,089	\$ 4,799
Percentage (decrease) increase in net sales versus comparable prior year period	59 %	38 %	33 %	34 %	40 %	32 %	17 %
<b>Rolled product shipments:</b>							
North America	358	375	358	376	1,467	386	386
Europe	279	260	254	274	1,067	272	268
Asia	192	197	171	203	763	185	208
South America	157	147	157	156	617	148	162
Eliminations	(13)	(11)	(10)	(22)	(56)	(29)	(40)
<b>Total</b>	<b>973</b>	<b>968</b>	<b>930</b>	<b>987</b>	<b>3,858</b>	<b>962</b>	<b>984</b>

The following summarizes the percentage (decrease) increase in rolled product shipments versus the comparable prior year period:

North America	32 %	2 %	3 %	4 %	9 %	8 %	3 %
Europe	32	8	—	1	9	(3)	3 %
Asia	4	11	(7)	2	2	(4)	6 %
South America	39	(1)	(1)	(3)	7	(6)	10 %
<b>Total</b>	<b>26 %</b>	<b>5 %</b>	<b>— %</b>	<b>— %</b>	<b>7 %</b>	<b>(1)%</b>	<b>2 %</b>

### Three Months Ended September 30, 2022, Compared to the Three Months Ended September 30, 2021

Net sales was \$4.8 billion for the three months ended September 30, 2022, an increase of 17% from the comparable prior year period, primarily driven by higher average aluminum prices, as well as a 2% increase in shipments, higher pricing across end markets, and a favorable product mix.

Income from continuing operations before income tax provision was \$249 million for the three months ended September 30, 2022, compared to \$318 million in the comparable prior year period. In addition to the factors noted above, the following items affected income from continuing operations before income tax provision.

#### Cost of Goods Sold (Exclusive of Depreciation and Amortization)

Cost of goods sold (exclusive of depreciation and amortization) was \$4.1 billion for the three months ended September 30, 2022, an increase of 22% from the comparable prior year period, primarily due to higher average aluminum prices and cost inflation. Total metal input costs included in cost of goods sold (exclusive of depreciation and amortization) increased \$627 million over the comparable prior year period.

**Selling, General and Administrative Expenses**

SG&A was \$181 million for the three months ended September 30, 2022, compared to \$142 million for the three months ended September 30, 2021. The increase is mainly due to higher factoring expense resulting from higher interest rates, as well as higher employment cost, and higher travel expense due to loosened travel restrictions.

**Depreciation and Amortization**

Depreciation and amortization was \$134 million in each of the three months ended September 30, 2022, and 2021.

**Interest Expense and Amortization of Debt Issuance Costs**

Interest expense and amortization of debt issuance costs was \$65 million and \$60 million for the three months ended September 30, 2022, and 2021, respectively. The increase is primarily due to higher average interest rates on variable interest rate borrowings.

**Loss on Extinguishment of Debt, Net**

We recorded \$64 million in loss on extinguishment of debt, net for the three months ended September 30, 2021. This primarily relates to the write-off of unamortized debt issuance costs and a \$51 million cash payment of a redemption premium for the redemption of our 5.875% Senior Notes, due September 2026. We did not incur similar charges in the current period.

**Restructuring and Impairment Expenses (Reversals), Net**

Restructuring and impairment expenses (reversals), net was a net expense of \$1 million for the three months ended September 30, 2022, with no such activity in the comparable prior year period.

**Other Expenses (Income), Net**

Other expenses (income), net was an expense of \$10 million and income of \$20 million for the three months ended September 30, 2022, and 2021, respectively. The change primarily relates to higher losses on the change in fair value of derivative instruments, net in the current period.

**Taxes**

We recognized \$65 million of income tax provision for the three months ended September 30, 2022, which resulted in an effective tax rate of 26%. The rate was primarily driven by the full-year forecasted effective tax rate that takes into account income taxed at rates that differ from the 25% Canadian rate, including withholding taxes, and changes to the Brazilian real foreign exchange rate, offset by the availability of tax credits. We recognized \$79 million of income tax benefit in the comparable prior year period, which resulted in an effective tax rate of 25%.

## Segment Review

Due in part to the regional nature of supply and demand of aluminum rolled products and in order to best serve our customers, we manage our activities on the basis of geographical regions and are organized under four operating segments: North America, Europe, Asia, and South America.

The tables below illustrate selected segment financial information (in millions, except shipments, which are in kt). For additional financial information related to our operating segments including the reconciliation of net income attributable to our common shareholder to Adjusted EBITDA, see [Note 16 – Segment, Geographical Area, Major Customer and Major Supplier Information](#). In order to reconcile the financial information for the segments shown in the tables below to the relevant U.S. GAAP-based measures, "Eliminations and Other" must adjust for proportional consolidation of each line item for our Logan affiliate because we consolidate 100% of the Logan joint venture for U.S. GAAP purposes. However, we manage our Logan affiliate on a proportionately consolidated basis and eliminate intersegment shipments (in kt).

Selected Operating Results Three Months Ended September 30, 2022	North America	Europe	Asia	South America	Eliminations and Other	Total
Net sales	\$ 1,958	\$ 1,315	\$ 849	\$ 751	\$ (74)	\$ 4,799
Shipments (in kt):						
Rolled products – third party	386	257	190	151	—	984
Rolled products – intersegment	—	11	18	11	(40)	—
Total rolled products	386	268	208	162	(40)	984
Non-rolled products	3	31	7	35	(8)	68
Total shipments	389	299	215	197	(48)	1,052

Selected Operating Results Three Months Ended September 30, 2021	North America	Europe	Asia	South America	Eliminations and Other	Total
Net sales	\$ 1,671	\$ 1,089	\$ 728	\$ 595	\$ 36	\$ 4,119
Shipments (in kt):						
Rolled products – third party	375	251	196	146	—	968
Rolled products – intersegment	—	9	1	1	(11)	—
Total rolled products	375	260	197	147	(11)	968
Non-rolled products	3	26	4	21	(4)	50
Total shipments	378	286	201	168	(15)	1,018



The following table reconciles changes in Adjusted EBITDA for the three months ended September 30, 2021, to the three months ended September 30, 2022.

<i>in millions</i>	North America	Europe	Asia	South America	Eliminations and Other <sup>(1)</sup>	Total
<b>Adjusted EBITDA - Three Months Ended September 30, 2021</b>	\$ 227	\$ 78	\$ 92	\$ 154	\$ 2	\$ 553
Volume	10	10	9	17	(28)	18
Conversion premium and product mix <sup>(2)</sup>	70	71	37	10	(13)	175
Conversion costs	(80)	(69)	(13)	(43)	41	(164)
Foreign exchange	(1)	(14)	(3)	(4)	—	(22)
Selling, general & administrative and research & development costs <sup>(3)</sup>	(22)	(7)	(8)	(9)	1	(45)
Other changes	(13)	4	(1)	2	(1)	(9)
<b>Adjusted EBITDA - Three Months Ended September 30, 2022</b>	\$ 191	\$ 73	\$ 113	\$ 127	\$ 2	\$ 506

(1) The recognition of Adjusted EBITDA by a region on an intersegment shipment could occur in a period prior to the recognition of Adjusted EBITDA on a consolidated basis, depending on the timing of when the inventory is sold to the third-party customer. The "Eliminations and Other" column adjusts regional Adjusted EBITDA for intersegment shipments that occur in a period prior to recognition of Adjusted EBITDA on a consolidated basis. The "Eliminations and Other" column also reflects adjustments for changes in regional volume, conversion premium and product mix, and conversion costs related to intersegment shipments for consolidation. "Eliminations and Other" must adjust for proportional consolidation of each line item for our Logan affiliate because we consolidate 100% of the Logan joint venture for U.S. GAAP, but we manage our Logan affiliate on a proportionately consolidated basis.

(2) Conversion premium and product mix in Europe includes a \$20 million customer contractual obligation benefit recognized during the three months ended September 30, 2022.

(3) Selling, general & administrative and research & development costs include costs incurred directly by each segment and all corporate related costs.

#### **North America**

Net sales increased \$287 million, or 17%, primarily driven by higher average aluminum prices, higher automotive shipments as the semiconductor shortages impacting the automotive industry for more than the past year begin to ease, and slightly higher can shipments on resilient local demand, partially offset by lower specialty shipments, mainly in building and construction and light gauge products due to unplanned downtime at some of our facilities. Adjusted EBITDA was \$191 million, a decrease of 16%, primarily driven by higher operating costs due to inflation, geopolitical instability, global supply chain disruptions, and less favorable metal benefit. In addition, SG&A and Other increased versus the comparable prior year period mainly due to an increase in factoring expense resulting from higher interest rates, as well as higher employment cost. These unfavorable factors were partially offset by higher volume, favorable product mix due to higher automotive shipments and higher product prices.

#### **Europe**

Net sales increased \$226 million, or 21%, primarily driven by higher average aluminum prices, higher automotive shipments as semiconductor challenges ease, and higher aerospace shipments as some recovery in air travel continues to improve demand for aerospace plate and sheet. This was partially offset by lower specialty shipments, mainly thick gauge sheet, which saw strong demand recovery in the comparable prior year period as the impact of the COVID-19 pandemic started to ease. Adjusted EBITDA was \$73 million, a decrease of 6%, primarily driven by unfavorable foreign exchange translation, higher energy and other operating costs due to inflation, geopolitical instability, and global supply chain disruptions. These factors were partially offset by higher volume, higher product prices and favorable product mix due to higher automotive and aerospace shipments. The current period also includes a \$20 million customer contractual obligation benefit.

#### **Asia**

Net sales increased \$121 million, or 17%, primarily driven by higher average aluminum prices, higher can shipments on strong local and North America export demand and higher production compared to the prior year period which was impacted by a labor strike, and slightly higher aerospace shipments as some recovery in air travel improves demand for aerospace plate and sheet. Partially offsetting this was lower specialty shipments due to portfolio optimization in a capacity constrained system. Adjusted EBITDA was \$113 million, an increase of 23%, primarily driven by higher volume, higher product prices, and favorable metal benefit, partially offset by higher energy and other operating costs due to inflation, geopolitical instability, and global supply chain disruptions.

## ***South America***

Net sales increased \$156 million, or 26%, primarily driven by higher average aluminum prices and higher can shipments across the Americas. Adjusted EBITDA was \$127 million, a decrease of 18%, primarily driven by operating costs due to inflation, geopolitical instability, and global supply chain disruptions, as well as higher SG&A due to an increase in factoring expense resulting from higher interest rates, less favorable metal benefit, and unfavorable foreign exchange, partially offset by higher products prices.

### **Six Months Ended September 30, 2022, Compared to the Six Months Ended September 30, 2021**

Net sales were \$9.9 billion for the six months ended September 30, 2022, an increase of 24% from the comparable prior year period, primarily driven by higher average aluminum prices. Total shipments were in line with the comparable prior year period.

Income from continuing operations before income tax provision was \$643 million for the six months ended September 30, 2022, compared to \$729 million in the comparable prior year period. In addition to the factors noted above, the following items affected income from continuing operations before income tax provision.

#### **Cost of Goods Sold (Exclusive of Depreciation and Amortization)**

Cost of goods sold (exclusive of depreciation and amortization) was \$8.4 billion for the six months ended September 30, 2022, an increase of 29% from the comparable prior year period, driven primarily by higher average aluminum prices and cost inflation. Total metal input costs included in cost of goods sold (exclusive of depreciation and amortization) increased \$1.6 billion over the comparable prior year period.

#### **Selling, General and Administrative Expenses**

SG&A was \$345 million for the six months ended September 30, 2022, compared to \$301 million for the six months ended September 30, 2021. The increase is mainly due to higher factoring expense resulting from higher interest rates, as well as higher travel expense due to loosened travel restrictions.

#### **Depreciation and Amortization**

Depreciation and amortization was \$272 million for the six months ended September 30, 2022, compared to \$268 million for the six months ended September 30, 2021.

#### **Interest Expense and Amortization of Debt Issuance Costs**

Interest expense and amortization of debt issuance costs was \$123 million and \$119 million for the six months ended September 30, 2022, and 2021, respectively. This increase is primarily due to higher average interest rates on variable interest rate borrowings.

#### **Loss on Extinguishment of Debt, Net**

We recorded \$62 million in loss on extinguishment of debt, net for the six months ended September 30, 2021. This primarily relates to the write-off of unamortized debt issuance costs and a \$51 million cash payment of a redemption premium for the redemption of our 5.875% Senior Notes, due September 2026. We did not incur similar charges in the current period.

#### **Restructuring and Impairment Expenses, Net**

Restructuring and impairment expenses (reversals), net was a net expense of \$2 million and a net reversal of expense of \$2 million for the six months ended September 30, 2022, and 2021, respectively.

#### **Other (Income) Expenses, Net**

Other expenses (income), net was an expense of \$60 million and income of \$84 million for the six months ended September 30, 2022, and 2021, respectively. This change primarily relates to a gain in the comparable prior year period of \$76 million on a Brazilian tax litigation related to favorable decisions that did not recur in the current period, as well as higher losses on the change in fair value of derivative instruments, net, in the current period.

#### **Taxes**

We recognized \$152 million of income tax provision for the six months ended September 30, 2022, which resulted in an effective tax rate of 24%. This rate was primarily driven by the full year forecasted effective tax rate that takes into account income taxed at rates that differ from the 25% Canadian rate, including withholding taxes, the Brazilian real foreign exchange rate, the change in valuation allowance, and the availability of tax credits, offset by the US base erosion and anti-abuse tax and the Korea accumulated earnings tax. We recognized \$187 million of income tax provision in the prior comparable period which resulted in an effective tax rate of 26%.

## Segment Review

Selected Operating Results Six Months Ended September 30, 2022	North America	Europe	Asia	South America	Eliminations and Other	Total
Net sales	\$ 4,054	\$ 2,709	\$ 1,707	\$ 1,577	\$ (159)	\$ 9,888
Shipments						
Rolled products – third party	772	522	354	298	—	1,946
Rolled products – intersegment	—	18	39	12	(69)	—
Total rolled products	772	540	393	310	(69)	1,946
Non-rolled products	6	59	13	72	(21)	129
Total shipments	778	599	406	382	(90)	2,075

Selected Operating Results Six Months Ended September 30, 2021	North America	Europe	Asia	South America	Eliminations and Other	Total
Net sales	\$ 3,127	\$ 2,209	\$ 1,400	\$ 1,171	\$ 67	\$ 7,974
Shipments						
Rolled products – third party	733	519	386	303	—	1,941
Rolled products – intersegment	—	20	3	1	(24)	—
Total rolled products	733	539	389	304	(24)	1,941
Non-rolled products	6	58	6	42	(9)	103
Total shipments	739	597	395	346	(33)	2,044

The following table reconciles changes in Adjusted EBITDA for the six months ended September 30, 2021, to the six months ended September 30, 2022.

<i>in millions</i>	North America	Europe	Asia	South America	Eliminations and Other <sup>(1)</sup>	Total
<b>Adjusted EBITDA - Six Months Ended September 30, 2021</b>	\$ 399	\$ 180	\$ 180	\$ 347	\$ 2	\$ 1,108
Volume	41	1	3	7	(47)	5
Conversion premium and product mix <sup>(2)</sup>	136	114	83	32	(28)	337
Conversion costs	(103)	(97)	(34)	(48)	75	(207)
Foreign exchange	—	(27)	(7)	5	—	(29)
Selling, general & administrative and research & development costs <sup>(3)</sup>	(22)	(9)	(13)	(14)	2	(56)
Other changes	(33)	(5)	(5)	(46)	(2)	(91)
<b>Adjusted EBITDA - Six Months Ended September 30, 2022</b>	\$ 418	\$ 157	\$ 207	\$ 283	\$ 2	\$ 1,067

(1) The recognition of Adjusted EBITDA by a region on an intersegment shipment could occur in a period prior to the recognition of Adjusted EBITDA on a consolidated basis, depending on the timing of when the inventory is sold to the third-party customer. The "Eliminations and Other" column adjusts regional Adjusted EBITDA for intersegment shipments that occur in a period prior to recognition of Adjusted EBITDA on a consolidated basis. The "Eliminations and Other" column also reflects adjustments for changes in regional volume, conversion premium and product mix, and conversion costs related to intersegment shipments for consolidation. "Eliminations and Other" must adjust for proportional consolidation of each line item for our Logan affiliate because we consolidate 100% of the Logan joint venture for U.S. GAAP, but we manage our Logan affiliate on a proportionately consolidated basis.

(2) Conversion premium and product mix in Europe includes a \$20 million customer contractual obligation benefit recognized during the six months ended September 30, 2022.

(3) Selling, general & administrative and research & development costs include costs incurred directly by each segment and all corporate related costs.

#### **North America**

Net sales increased \$927 million, or 30%, driven by higher average aluminum prices, as well as higher automotive shipments as semiconductor shortages that impacted the automotive industry in the prior year ease, and higher can shipments. Adjusted EBITDA was \$418 million, an increase of 5%, primarily driven by higher volume, favorable product mix, and higher product prices partially offset by higher operating costs due to inflation, geopolitical instability, global supply chain disruptions, and less favorable metal benefit. In addition, SG&A and Other increased versus the comparable prior year period mainly due to an increase in factoring expense resulting from higher interest rates, higher employment cost, and the resumption of travel due to loosened travel restrictions.

#### **Europe**

Net sales increased \$500 million, or 23%, driven by higher average aluminum prices and higher automotive and aerospace shipments as semiconductor challenges ease and air travel demand recovers, partially offset by lower specialty shipments, mainly thick gauge sheet which saw strong demand recovery in the prior year as the impact of the COVID-19 pandemic started to ease. Adjusted EBITDA was \$157 million, a decrease of 13%, primarily driven by unfavorable foreign exchange rates, higher energy and other operating costs due to inflation, geopolitical instability, and global supply chain disruptions, partially offset by favorable product mix on improving automotive and aerospace shipments, higher product prices, and a \$20 million customer contractual obligation benefit in the current period.

#### **Asia**

Net sales increased \$307 million, or 22%, driven primarily by higher average aluminum prices, higher can shipments on strong local and export demand, and higher aerospace shipments as some recovery in air travel improves demand for aerospace plate and sheet, partially offset by lower specialty shipments due to portfolio optimization in a capacity constrained system and lower automotive shipments impacted by COVID-19 pandemic-related lockdowns in China early in the current fiscal year. Adjusted EBITDA was \$207 million, an increase of 15%, primarily due to higher volume, higher product prices and favorable metal benefit, partially offset by higher energy and other operating costs due to inflation, geopolitical instability, and global supply chain disruptions.

#### **South America**

Net sales increased \$406 million, or 35%, driven by higher average aluminum prices and higher can shipments across the Americas due to strong demand. Adjusted EBITDA was \$283 million, a decrease of 18%, primarily due to \$47 million in prior year gains from the principal amount net of litigation expenses from favorable outcomes of Brazil tax litigation that did not

recur in the current period, as well as higher energy and other operating costs due to inflation, geopolitical instability, and global supply chain disruptions as well as higher SG&A due to an increase in factoring expense resulting from higher interest rates. These factors were partially offset by higher volume, higher product prices, favorable metal benefit, and favorable foreign exchange rates.

## LIQUIDITY AND CAPITAL RESOURCES

We believe we maintain adequate liquidity levels through a combination of cash and availability under committed credit facilities. Our cash and cash equivalents and availability under committed credit facilities aggregated to \$2.8 billion of liquidity as of September 30, 2022. Our primary liquidity sources are cash flows from operations, working capital management, cash, and liquidity under our debt agreements. Our recent business investments are being funded through cash flows generated by our operations and a combination of local financing and our senior secured credit facilities. We expect to be able to fund both our short- and long-term liquidity needs, such as our continued expansions, servicing our debt obligations, and providing sufficient liquidity to operate our business, through one or more of the following: the generation of operating cash flows, working capital management, our existing debt facilities (including refinancing), and new debt issuances, as necessary.

### *Available Liquidity*

Our available liquidity as of September 30, 2022, and March 31, 2022, is as follows.

<i>in millions</i>	September 30, 2022	March 31, 2022
Cash and cash equivalents	\$ 1,145	\$ 1,070
Availability under committed credit facilities	1,642	1,499
Total available liquidity	<u>\$ 2,787</u>	<u>\$ 2,569</u>

The increase in total available liquidity primarily relates to the increase in availability under our ABL Revolver facility, offset by additional borrowings this fiscal year from the same facility. In August 2022, we amended the ABL Revolver facility to, among other things, increase availability by \$500 million to \$2 billion. See [Note 6 – Debt](#) for more details about our availability under committed credit facilities.

Cash and cash equivalents includes cash held in foreign countries in which we operate. As of September 30, 2022, we held \$4 million of cash and cash equivalents in Canada, in which we are incorporated, with the rest held in other countries in which we operate. As of September 30, 2022, we held \$601 million of cash in jurisdictions for which we have asserted that earnings are permanently reinvested, and we plan to continue to fund operations and local expansions with cash held in those jurisdictions. Cash held outside of Canada is free from significant restrictions that would prevent the cash from being accessed to meet the Company's liquidity needs, including, if necessary, to fund operations and service debt obligations in Canada. Upon the repatriation of any earnings to Canada, in the form of dividends or otherwise, we could be subject to Canadian income taxes (subject to adjustment for foreign taxes paid and the utilization of the large cumulative net operating losses we have in Canada) and withholding taxes payable to the various foreign jurisdictions. As of September 30, 2022, we do not believe adverse tax consequences exist that restrict our use of cash and cash equivalents in a material manner.

### *Obligations*

Our material cash requirements include future contractual and other obligations arising in the normal course of business. These obligations primarily include debt and related interest payments, finance and operating lease obligations, postretirement benefit plan obligations, and purchase obligations. See [Note 6 – Debt](#) to our accompanying condensed consolidated financial statements and "Liquidity and Capital Resources" within Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2022 Form 10-K for more details.

There are no additional material off-balance sheet arrangements.

### Adjusted Free Cash Flow

Refer to [Non-GAAP Financial Measures](#) for our definition of Adjusted Free Cash Flow.

The following table displays the Adjusted Free Cash Flow, the change between periods, as well as the ending balances of cash and cash equivalents.

<i>in millions</i>	Six Months Ended September 30,		Change
	2022	2021	
Net cash provided by operating activities – continuing operations	\$ 196	\$ 339	\$ (143)
Net cash used in investing activities – continuing operations	(290)	(181)	(109)
Plus: Cash used in the acquisition of business and other investments, net of cash acquired	4	—	4
Adjusted Free Cash Flow from continuing operations	(90)	158	(248)
Net cash used in operating activities – discontinued operations	(6)	(5)	(1)
Adjusted Free Cash Flow	\$ (96)	\$ 153	\$ (249)
Ending cash and cash equivalents	\$ 1,145	\$ 659	\$ 486

### Cash Flow Summary

<i>in millions</i>	Six Months Ended September 30,		Change
	2022	2021	
Net cash provided by operating activities	\$ 190	\$ 334	\$ (144)
Net cash used in investing activities	(290)	(181)	(109)
Net cash provided by (used in) financing activities	230	(513)	743

### Operating Activities

The decrease in net cash provided by operating activities primarily relates to less favorable metal price lag and lower Adjusted EBITDA, partially offset by changes in working capital.

### Investing Activities

Net cash used in investing activities was primarily attributable to capital expenditures of \$284 million and outflows from investment in and advances to non-consolidated affiliates, net during the six months ended September 30, 2022.

### Financing Activities

There were no proceeds from the issuance of long-term and short-term borrowings during the six months ended September 30, 2022. The following represents proceeds from the issuance of long-term and short-term borrowings during the six months ended September 30, 2021.

<i>in millions</i>	Six Months Ended September 30, 2021
3.25% Senior Notes, due November 2026 <sup>(1)</sup>	\$ 750
3.875% Senior Notes, due August 2031 <sup>(1)</sup>	750
Floating rate Term Loans, due March 2028	20
Proceeds from issuance of long-term and short-term borrowings	\$ 1,520

(1) The proceeds from the issuance of the 3.25% Senior Notes, due November 2026 and the 3.875% Senior Notes, due August 2031 were used to redeem the \$1.5 billion principal amount outstanding on the 5.875% Senior Notes, due September 2026.

The following represents principal payments of long-term and short-term borrowings during the six months ended September 30, 2022, and 2021.

<i>in millions</i>	<b>Six Months Ended September 30, 2022</b>
Short-term loans due November 2022	\$ (102)
Floating rate Term Loans, due January 2025	(4)
Floating rate Term Loans, due March 2028	(3)
China Bank Loans, due August 2027	(3)
Finance leases and other repayments	(2)
Principal payments of long-term and short-term borrowings	<u>\$ (114)</u>

<i>in millions</i>	<b>Six Months Ended September 30, 2021</b>
5.875% Senior Notes, due September 2026 <sup>(1)</sup>	\$ (1,551)
Floating rate Term Loans, due June 2022	(229)
Zhenjiang Term Loans, due May 2024	(129)
Finance leases and other repayments	(5)
Floating rate Term Loans, due January 2025	(4)
Short-term borrowings in Brazil	(3)
Floating rate Term Loans, due March 2028	(2)
Principal payments of long-term and short-term borrowings	<u>\$ (1,923)</u>

(1) This represents the \$1.5 billion principal on the 5.875% Senior Notes, due September 2026 that was redeemed during the period through the issuance of the 3.25% Senior Notes, due November 2026 and the 3.875% Senior Notes, due August 2031. An additional \$51 million payment was made using cash on hand for the resulting redemption premium.

The following represents inflows (outflows) from revolving credit facilities and other, net during the six months ended September 30, 2022, and 2021.

<i>in millions</i>	<b>Six Months Ended September 30, 2022</b>
ABL Revolver	\$ 426
China credit facility	16
Korea credit facility and Other revolving facilities	8
Revolving credit facilities and other, net	<u>\$ 450</u>

<i>in millions</i>	<b>Six Months Ended September 30, 2021</b>
China credit facility	\$ 22
ABL Revolver	9
Korea credit facility	(17)
Revolving credit facilities and other, net	<u>\$ 14</u>

In addition to the activities shown in the tables above, we paid debt issuance costs of \$6 million and \$24 million during the six months ended September 30, 2022, and 2021, respectively. We also paid returns of capital to our common shareholder in the amount of \$100 million during each of the six-month periods ended September 30, 2022, and 2021.

### **Non-Guarantor Information**

As of September 30, 2022, the Company's subsidiaries that are not guarantors represented the following approximate percentages of (a) net sales (including intercompany sales), (b) Adjusted EBITDA, and (c) total assets of the Company, on a consolidated basis (including intercompany balances).

<b>Item Description</b>	<b>Ratio</b>
Net sales represented by non-guarantor subsidiaries (for the six months ended September 30, 2022)	20 %
Adjusted EBITDA represented by non-guarantor subsidiaries (for the six months ended September 30, 2022)	17 %
Assets owned by non-guarantor subsidiaries (as of September 30, 2022)	14 %

In addition, for the six months ended September 30, 2022, and 2021, the Company's subsidiaries that are not guarantors had net sales (including intercompany sales) of \$2.3 billion and \$1.8 billion, respectively, and as of September 30, 2022, those subsidiaries had assets of \$3.1 billion and debt and other liabilities of \$1.8 billion (including intercompany balances).

### **CAPITAL ALLOCATION FRAMEWORK**

In May 2021, Novelis announced a capital allocation framework that laid out the general guidelines for use of post-maintenance capital expenditure Adjusted Free Cash Flow for the next five years. The priority at that time was to reduce long-term debt by \$2.6 billion from its recent peak in the first quarter of fiscal 2021 after the Aleris acquisition and to target a net leverage ratio of approximately 2.5x. Having achieved both targets by the end of fiscal 2022, the priority has now shifted to organic growth capital expenditures, estimated to be more than \$4.5 billion over the next five years, while maintaining a medium-term net leverage ratio below 2.5x and continuing to guide approximately 8%-10% of post-maintenance capital expenditure Adjusted Free Cash Flow to be returned to our common shareholder. Payments to our common shareholder are at the discretion of our board of directors. Any such payments depend on, among other things, our financial resources, cash flows generated by our business, our cash requirements, restrictions under the instruments governing our indebtedness, being in compliance with the appropriate indentures and covenants under the instruments that govern our indebtedness, and other relevant factors.

We paid returns of capital to our common shareholder in the amount of \$100 million during each of the second quarters of fiscal 2023 and 2022. Past payment of returns of capital should not be construed as a guarantee of future returns of capital in the same amounts or at all.

### **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

There were no significant changes to our critical accounting policies and estimates as reported in our 2022 Form 10-K. See [Note 1 – Business and Summary of Significant Accounting Policies](#) for our principal areas of uses of estimates and assumptions.

### **RECENTLY ISSUED ACCOUNTING STANDARDS**

See [Note 1 – Business and Summary of Significant Accounting Policies](#) to our accompanying condensed consolidated financial statements for a full description of recent accounting pronouncements, if applicable, including the respective expected dates of adoption and expected effects on results of operations and financial condition.

### **NON-GAAP FINANCIAL MEASURES**

Total Adjusted EBITDA presents the sum of the results of our four operating segments on a consolidated basis. We believe that total Adjusted EBITDA is an operating performance measure that measures operating results unaffected by differences in capital structures, capital investment cycles, and ages of related assets among otherwise comparable companies. In reviewing our corporate operating results, we also believe it is important to review the aggregate consolidated performance of all of our segments on the same basis we review the performance of each of our regions and draw comparisons between periods based on the same measure of consolidated performance.

Management believes investors' understanding of our performance is enhanced by including this non-GAAP financial measure as a reasonable basis for comparing our ongoing results of operations. Many investors are interested in understanding the performance of our business by comparing our results from ongoing operations from one period to the next and would ordinarily add back items that are not part of normal day-to-day operations of our business. By providing total Adjusted EBITDA, together with reconciliations, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives.



However, total Adjusted EBITDA is not a measurement of financial performance under U.S. GAAP, and our total Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Total Adjusted EBITDA has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. For example, total Adjusted EBITDA:

- does not reflect the Company's cash expenditures or requirements for capital expenditures or capital commitments;
- does not reflect changes in, or cash requirements for, the Company's working capital needs; and
- does not reflect any costs related to the current or future replacement of assets being depreciated or amortized.

We also use total Adjusted EBITDA:

- as a measure of operating performance to assist us in comparing our operating performance on a consistent basis because it removes the impact of items not directly resulting from our core operations;
- for planning purposes, including the preparation of our internal annual operating budgets and financial projections;
- to evaluate the performance and effectiveness of our operational strategies; and
- as a basis to calculate incentive compensation payments for our key employees.

Adjusted EBITDA per tonne is calculated by dividing Adjusted EBITDA by aluminum rolled product shipments (in tonnes) for the corresponding period, both on a consolidated basis and at a segment level. The term "aluminum rolled products" is synonymous with the terms "flat-rolled products" and "FRP," which are commonly used by manufacturers and third-party analysts in our industry. Shipment amounts also include tolling shipments. All tonnages are stated in metric tonnes. One metric tonne is equivalent to 2,204.6 pounds. One kt is 1,000 metric tonnes.

Management believes Adjusted EBITDA per tonne is relevant to investors as it provides a measure of aluminum rolled product shipments to third parties rather than aluminum rolled product shipments as well as certain other non-rolled product shipments, primarily scrap, UBCs, ingots, billets, and primary remelt. This is useful to investors because the incremental impact of non-rolled products shipments on our Adjusted EBITDA is marginal since the price of these products is generally set to cover the costs of raw materials not utilized in manufacturing products sold to beverage packaging customers, specialties and aerospace customers in our regions, and these non-rolled products are not part of our core operating business.

Please see [Note 16 – Segment, Geographical Area, Major Customer and Major Supplier Information](#) for our definition of Adjusted EBITDA. Under ASC 280, Adjusted EBITDA is our measure of segment profitability and financial performance of our operating segments, and when used in this context, the term Adjusted EBITDA is a financial measure prepared in accordance with U.S. GAAP. Adjusted EBITDA reported for the Company on a consolidated basis is a non-U.S. GAAP financial measure. Prior to the three months ended June 30, 2022, we also utilized the term Segment Income to refer to Adjusted EBITDA. Both terms have the same definition and there is no difference in the composition or calculation of Adjusted EBITDA for the periods presented and Segment Income previously reported.

Adjusted Free Cash Flow consists of (a) net cash provided by (used in) operating activities – continuing operations, (b) plus net cash provided by (used in) investing activities – continuing operations, (c) plus net cash provided by (used in) operating activities – discontinued operations, (d) plus net cash provided by (used in) investing activities – discontinued operations, (e) plus cash used in the acquisition of assets under a finance lease, (f) plus cash used in the acquisition of business and other investments, net of cash acquired, (g) plus accrued merger consideration, (h) less proceeds from sales of assets and business, net of transaction fees, cash income taxes and hedging, and (i) less proceeds from sales of assets and business, net of transaction fees, cash income taxes and hedging – discontinued operations. Management believes Adjusted Free Cash Flow is relevant to investors as it provides a measure of the cash generated internally that is available for debt service and other value creation opportunities. However, Adjusted Free Cash Flow does not necessarily represent cash available for discretionary activities as certain debt service obligations must be funded out of Adjusted Free Cash Flow. Our method of calculating Adjusted Free Cash Flow may not be consistent with that of other companies.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND MARKET DATA

This Quarterly Report on Form 10-Q contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about the industry in which we operate, and beliefs and assumptions made by our management. Such statements include, in particular, statements about our plans, strategies, and prospects under the heading "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," under the Notes to the Condensed Consolidated Financial Statements, and elsewhere in this Quarterly Report. Words such as "believes," "expects," "anticipates," "plans," "estimates," "projects," "forecasts," "intends," and variations of such words and similar expressions are intended to identify such forward-looking statements. Examples of forward-looking statements in this Quarterly Report on Form 10-Q include, but are not limited to, our belief that, as a result of the Aleris acquisition, we can more efficiently serve the automotive market and unlock synergies; the expected timing and results from investments in certain operating facilities, including our recently announced greenfield, fully-integrated rolling and recycling mill to be built in Bay Minette, Alabama; our projections regarding financial performance, liquidity, capital expenditures, and investments; the possible future impacts of the ongoing COVID-19 pandemic and the actions taken against it, including expectations about the impact of any changes in demand as well as volatility and uncertainty in general economic conditions; the possible future impacts of geopolitical instability due in part to Russia's invasion of Ukraine; statements about our belief that long-term demand for aluminum automotive sheet will continue to grow; statements about our expectation that aerospace demand and shipments will improve toward pre-COVID levels by the end of fiscal 2023; statements about our belief that significant aircraft industry order backlogs for key OEMS, including Airbus and Boeing, will translate into growth in the future and that our multi-year supply agreements have positioned us to benefit from future expected demand; statements about our belief that long term demand for flat-rolled aluminum remains strong; and statements about our expectation that long-term demand for building and construction and other specialty products will grow. These statements are based on beliefs and assumptions of Novelis' management, which in turn are based on currently available information. These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed, implied, or forecasted in such forward-looking statements. We do not intend, and we disclaim any obligation, to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Factors that could cause actual results or outcomes to differ from the results expressed or implied by forward-looking statements include, among other things: changes in the prices and availability of aluminum (or premiums associated with such prices) or other materials and raw materials we use; inflationary pressures impacting the price of energy, labor, freight, coatings, and alloys, such as magnesium; the capacity and effectiveness of our hedging activities; inflationary pressures affecting end market demand for our aluminum products in the building and construction market; relationships with, and financial and operating conditions of, our customers, suppliers, and other stakeholders; fluctuations in the supply of, and prices for, energy in the areas in which we maintain production facilities; our ability to access financing including in connection with potential acquisitions and investments; continued risks stemming from the Aleris acquisition, including uncertainties inherent in the acquisition method of accounting; disruption to our global aluminum production and supply chain as a result of COVID-19, rising interest rates, or geopolitical factors, such as Russia's war in Ukraine; changes in the relative values of various currencies and the effectiveness of our currency hedging activities; decrease in demand for our aluminum products due to macroeconomic headwinds due in part to rising interest rates and geopolitical factors, such as Russia's war in Ukraine; risks related to sanctions, tariffs, a ban or similar actions impacting the supply of Russian aluminum and the global aluminum supply; factors affecting our operations, such as litigation, environmental remediation and clean-up costs, breakdown of equipment, and other events; economic, regulatory, and political factors within the countries in which we operate or sell our products, including changes in duties or tariffs; risks related to cybersecurity and data breaches; our potential inability to protect our intellectual property and the confidentiality of our know-how, trade secrets, technology, and other proprietary information; competition from other aluminum rolled products producers as well as from substitute materials such as steel, glass, plastic, and composite materials; downturns in consumer demand for our products or changes in consumer preferences as it relates to our products; the impact of the global semiconductor shortage on automotive production and demand for automotive aluminum sheet; changes in general economic conditions, including deterioration in the global economy; the risks of pandemics or other public health emergencies, including the continued spread and impact of, and the governmental and third-party response to, the COVID-19 pandemic; the impact of climate change or the legal, regulatory, or market response to climate change; changes in government regulations, particularly those affecting taxes, derivative instruments, and environmental, health, or safety compliance; risks that production levels and margins of our recent capital expenditures do not grow in line with our current expectations and that we may not realize returns commensurate with our investments; changes in interest rates that have the effect of increasing the amounts we pay under our credit facilities and other financing agreements; and our ability to generate cash. The above list of factors is not exhaustive.

This document also contains information concerning our markets and products generally, which is forward-looking in nature and is based on a variety of assumptions regarding the ways in which these markets and product categories will develop. These assumptions have been derived from information currently available to us and to the third-party industry analysts quoted herein. This information includes, but is not limited to, product shipments and share of production. Actual market results may differ

from those predicted. We do not know what impact any of these differences may have on our business, our results of operations, financial condition, and cash flow. For a discussion of some of the specific factors that may cause Novelis' actual results or outcomes to differ materially from those projected in any forward-looking statements, refer to our 2022 Form 10-K and see the following sections of the report: Part I. Item 1A. Risk Factors and Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to certain market risks as part of our ongoing business operations, including risks from changes in metal prices (primarily aluminum, copper, zinc, and LMPs), energy prices (electricity, natural gas, and diesel fuel), foreign currency exchange rates, and interest rates that could impact our results of operations and financial condition. We partially manage our exposure to energy prices by entering into fixed forward purchase contracts with energy providers, predominantly in Europe. We generally apply the normal purchase and normal sale scope exception to these contracts and do not record the contracts at fair value. These energy supply contracts are not derivatives but function as a risk management tool for fluctuating energy prices. We manage our exposure to other market risks through regular operating and financing activities and derivative financial instruments. We use derivative financial instruments as risk management tools only and not for speculative purposes.

#### Commodity Price Risks

##### *Metal*

The following table presents the estimated potential negative effect on the fair values of these derivative instruments as of September 30, 2022, given a 10% change in prices. Direction of the change in price corresponds with the direction that would cause a negative impact on the fair value of these derivative instruments.

<i>in millions</i>	<u>Change in Price</u>	<u>Change in Fair Value</u>
Aluminum	10 %	\$ (203)
Copper	(10)	(1)
Zinc	(10)	(1)

##### *Energy*

The following table presents the estimated potential negative effect on the fair values of these derivative instruments as of September 30, 2022, given a 10% decline in prices for energy contracts.

<i>in millions</i>	<u>Change in Price</u>	<u>Change in Fair Value</u>
Natural gas	(10)%	\$ (5)
Diesel fuel	(10)	(1)

#### Foreign Currency Exchange Risks

The following table presents the estimated potential negative effect on the fair values of these derivative instruments as of September 30, 2022, given a 10% change in rates. Direction of the change in exchange rate corresponds with the direction that would cause the change in exchange rate to negatively impact the fair value of these derivative instruments.

<i>\$ in millions</i>	<u>Change in Exchange Rate</u>	<u>Change in Fair Value</u>
<b>Currency measured against the U.S. dollar</b>		
Brazilian real	(10)%	\$ (27)
Euro	(10)	(37)
Korean won	(10)	(77)
Canadian dollar	(10)	(3)
British pound	(10)	(26)
Swiss franc	(10)	(49)
Chinese yuan	10	—

**Item 4. Controls and Procedures.****Evaluation of Disclosure Controls and Procedures**

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, include controls and procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including the Principal Executive Officer and the Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Any system of controls, however well-designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met.

We have carried out an evaluation, with the participation of our Principal Executive Officer and Principal Financial Officer, of the effectiveness of the Company's disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based upon such evaluation, management has concluded that the Company's disclosure controls and procedures were effective as of September 30, 2022.

**Changes in Internal Control over Financial Reporting**

During the second quarter of fiscal 2023, we implemented a new consolidation and reporting application, which required changes to certain processes, procedures, and controls in the Company's internal control over financial reporting. We are updating and will continue to update our internal control over financial reporting, as necessary, to accommodate modifications to our processes and procedures.

There have been no other changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings.

We are a party to litigation incidental to our business from time to time. While the outcomes of these matters are uncertain, management does not expect that the ultimate costs to resolve these matters will have a material adverse effect on our consolidated financial position, results of operations, or cash flows. For additional information regarding litigation to which we are a party, see [Note 15 – Commitments and Contingencies](#) to our accompanying condensed consolidated financial statements.

### Item 1A. Risk Factors.

See Part I. Item 1A. Risk Factors in our 2022 Form 10-K. Except as discussed below, there have been no material changes from the risk factors described in our 2022 Form 10-K.

*We are currently operating in a period of economic uncertainty, capital markets disruption, and supply chain interruptions, which have been significantly impacted by geopolitical instability due to the ongoing military conflict between Russia and Ukraine. Our business may be materially adversely affected by any negative impact on the global economy, capital markets, or supply chain resulting from the conflict in Ukraine, any other geopolitical tensions, or otherwise.*

On February 24, 2022, a full-scale military invasion of Ukraine by Russian troops began. Global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the military conflict between Russia and Ukraine. Although the length and impact of the ongoing military conflict is unpredictable, the conflict in Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions, shipping and trade route restrictions, inflationary pressures on raw materials, rising interest rates, and lack of availability of energy. The conflict in Ukraine has led to sanctions and other penalties being levied by the United States, the European Union (the "EU"), and other countries against Russia. Additional potential sanctions, penalties, tariffs and bans have also been proposed and/or threatened. Russian military actions and the resulting sanctions could adversely affect the global economy, national economies in which we operate and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for us to obtain additional funds, as well as further disrupting the supply chain. One of our suppliers of metal is Rusal, a Russian aluminum company. Although we source metal from a diverse global portfolio of metal suppliers and are not dependent on Rusal for a significant portion of our metal supply, sanctions, tariffs, a ban or similar actions impacting Rusal or the supply of Russian aluminum could disrupt global aluminum supply. Any of the foregoing factors could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows. The extent and duration of the military action, sanctions, and resulting market and/or supply disruptions are impossible to predict but could be substantial. Any such disruptions may also magnify the impact of other risks described herein.

Our board of directors oversees the management of risks related to the Russia-Ukraine conflict. Our Enterprise Risk Management team monitors developments and potential impacts of the conflict and reports them to the Audit Committee of our board at least quarterly. Despite this monitoring process, there can be no assurance that the conflict will not have a material adverse effect on our business, including as it relates to the risks outlined above, as well as potential impacts on our relationship with Russian-based suppliers, potential impacts on the reliability of energy supplies to our European manufacturing sites, and potential supply chain disruptions related to the conflict.

**Item 6. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
2.1	<a href="#">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))</a>
3.1	<a href="#">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))</a>
3.2	<a href="#">Certificate and Articles of Arrangement of Novelis Inc., dated as of September 1, 2022 (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on September 6, 2022 (File No. 001-32312))</a>
3.3	<a href="#">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))</a>
10.1	<a href="#">Amendment No. 10 to Second Amended and Restated Credit Agreement, dated as of August 18, 2022, among Novelis Inc., Novelis Corporation, the other U.S. Subsidiaries of Canadian Borrower party thereto, Novelis UK Ltd, Novelis AG, Novelis Deutschland GMBH, the other Guarantors party thereto, the Third Party Security Provider, the Lenders party thereto, Wells Fargo Banks, National Association, as Administrative Agent, and as Collateral Agent.</a>
31.1	<a href="#">Section 301 Certification of Principal Executive Officer</a>
31.2	<a href="#">Section 302 Certification of Principal Financial Officer</a>
32.1	<a href="#">Section 906 Certification of Principal Executive Officer</a>
32.2	<a href="#">Section 906 Certification of Principal Financial Officer</a>
101.INS	XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

**SIGNATURES**

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

NOVELIS INC.

By:

/s/ Devinder Ahuja

Devinder Ahuja

Chief Financial Officer

(Principal Financial Officer and Authorized Officer)

By:

/s/ Stephanie Rauls

Stephanie Rauls

Senior Vice President, Deputy Chief Financial Officer and Chief  
Accounting Officer

(Principal Accounting Officer)

Date: November 8, 2022



**AMENDMENT NO. 10 TO  
SECOND AMENDED AND RESTATED CREDIT AGREEMENT  
dated as of August 18, 2022  
among  
NOVELIS INC.,  
as Canadian Borrower,  
NOVELIS CORPORATION  
as a U.S. Borrower,  
THE OTHER SUBSIDIARIES OF CANADIAN BORROWER  
PARTY HERETO AS BORROWERS,  
AV METALS INC., AS HOLDINGS,  
THE OTHER GUARANTORS PARTY HERETO,  
THE THIRD PARTY SECURITY PROVIDER,  
THE LENDERS PARTY HERETO,  
WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Administrative Agent, Collateral Agent, and U.S. Swingline Lender,  
WELLS FARGO BANK, N.A. (LONDON BRANCH),  
as European Swingline Lender, and  
THE ISSUING BANKS PARTY HERETO.**

**BANK OF AMERICA, N.A.,  
BNP PARIBAS  
CITIBANK, N.A., and  
DEUTSCHE BANK SECURITIES INC.,  
as Co-Syndication Agents.**

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**WELLS FARGO BANK, NATIONAL ASSOCIATION,  
BANK OF AMERICA, N.A.,  
BNP PARIBAS  
CITIBANK, N.A., and  
DEUTSCHE BANK SECURITIES INC.,  
as Joint Lead Arrangers and Joint Bookmanagers.**

This **AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT** (this “**Amendment**”), dated as of August 18, 2022, is entered into among NOVELIS INC., a corporation amalgamated under the Canada Business Corporations Act and having its corporate office at Two Alliance Center, 3560 Lenox Road, Suite 2000, Atlanta, GA 30326, USA (the “**Canadian Borrower**”), NOVELIS CORPORATION, as a U.S. borrower, the other U.S. borrowers party hereto (collectively, the “**U.S. Borrowers**”), NOVELIS UK LTD, as a U.K. borrower (“**Novelis UK**”), NOVELIS AG, as a Swiss borrower (“**Novelis AG**”), NOVELIS DEUTSCHLAND GMBH, as a German borrower (“**Novelis Deutschland**”), AV METALS INC., a corporation formed under the Canada Business Corporations Act (“**Holdings**”), the other LOAN PARTIES (as defined in the Amended Credit Agreement referred to below) party hereto, NOVELIS ITALIA S.P.A. (the “**Third Party Security Provider**”), the LENDERS party hereto, the ISSUING BANKS party hereto, WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, and together with its successors in such capacity, “**Administrative Agent**”), as collateral agent (in such capacity, and together with its successors in such capacity, “**Collateral Agent**”), and as U.S. swingline lender (in such capacity, and together with its successors in such capacity, “**U.S. Swingline Lender**”), and WELLS FARGO BANK, N.A. (LONDON BRANCH), as European swingline lender (in such capacity, and together with its successors in such capacity, “**European Swingline Lender**”).

## RECITALS

**WHEREAS**, the Borrowers party thereto, the other Loan Parties party thereto, the Administrative Agent, the Collateral Agent, the lenders party thereto immediately prior to the Amendment Effective Date (as defined below) (the “**Existing Lenders**”), the issuing banks party thereto, and the other parties from time to time party thereto, entered into that certain Second Amended and Restated Credit Agreement, dated as of October 6, 2014 (as amended, supplemented, restated or otherwise modified prior to the date hereof, the “**Credit Agreement**”, and the Credit Agreement, and as amended by this Amendment, the “**Amended Credit Agreement**”);

**WHEREAS**, the Third Party Security Provider has pledged certain assets to secure the Secured Obligations;

**WHEREAS**, the Borrowers have requested amendments to the Credit Agreement to, among other things, (i) provide for \$500,000,000 of incremental commitments that shall be effective and become available as of the Amendment Effective Date, (ii) decrease the interest rate margins and change the interest rate benchmark for Dollar Denominated Loans to Term SOFR, (iii) extend the maturity date of the Credit Agreement from April 15, 2024 to five years after the Amendment Effective Date;

**WHEREAS**, the U.S. Borrowers and the other Guarantors party to the U.S. Security Agreement (collectively, the “**Reaffirming Parties**”, and each, a “**Reaffirming Party**”) have entered into or joined the U.S. Security Agreement in order to induce the Lenders to make Loans, and each Reaffirming Party desires to reaffirm the security interest granted pursuant to the U.S. Security Agreement;

**WHEREAS**, the Reaffirming Parties expect to realize, or have realized, substantial direct and indirect benefits as a result of this Amendment becoming effective and the consummation of the transactions contemplated hereby; and

**WHEREAS**, the Borrowers, Holdings, the other Loan Parties, the Administrative Agent, the Collateral Agent, the U.S. Swingline Lender, the European Swingline Lender, each Existing Lender party hereto, and each other bank or financial institution signatory hereto as a

lender and listed on Annex I hereto (the “**New Lenders**” and, collectively with the Existing Lenders party hereto, the “**Lenders**”), each Issuing Bank, and each other Person party hereto, have agreed to amend the Credit Agreement on the terms and subject to the conditions herein provided.

**NOW, THEREFORE**, in consideration of the foregoing, the mutual covenants and obligations herein set forth and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, and in reliance upon the representations, warranties and covenants herein contained, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Amended Credit Agreement.

Section 2. Revolving Commitments; Lenders. Subject to the terms and conditions set forth herein, effective as of the Amendment Effective Date immediately prior to giving effect to Section 4:

(i) Each Lender party hereto with an amount set forth opposite its name on Annex I below the heading “Additional Revolving Commitment” (each such Lender, including, for the avoidance of doubt, the New Lenders, an “**Increasing Lender**”), hereby commits to provide Incremental Revolving Commitments as set forth herein.

(ii) Each Increasing Lender hereby confirms and agrees that, subject to the terms and conditions of this Amendment, on the Amendment Effective Date, immediately prior to giving effect to Section 4, (a) the Revolving Commitment of such Increasing Lender shall be established or increased by the amount set forth opposite such Lender’s name on Annex I hereto below the heading “Additional Revolving Commitment”, (b) such Increasing Lender shall have all of the rights and be obligated to perform all of the obligations of a Lender under the Amended Credit Agreement and the other Loan Documents, as increased or established as herein provided, and (c) the Revolving Commitment of each Existing Lender under the Credit Agreement shall be adjusted as necessary such that the Revolving Commitment (for the avoidance of doubt, after giving effect to the Incremental Revolving Commitments hereunder) of such Existing Lender and of each New Lender under the Amended Credit Agreement shall be as set forth on Annex I hereto opposite such Lender’s name under the heading “Total Revolving Commitment”, and Annex I hereto shall be deemed to amend and restate Annex I of the Credit Agreement. Except for any upfront fees, the Incremental Revolving Commitments shall be on the same terms and conditions as provided in the Amended Credit Agreement. For purposes of the Amended Credit Agreement, any Loans made pursuant to Incremental Revolving Commitments, or any Incremental Revolving Commitments, shall be deemed to be Loans and Commitments, respectively, under the same tranche.

(iii) Each of the Lenders party hereto hereby waives advance notice of any termination or reduction (including in accordance with Section 11.02(d) of the Credit Agreement) of its Revolving Commitment in connection therewith; provided that notice thereof is provided on or prior to the Amendment Effective Date.

(iv) the Revolving Exposure and other exposures under or in connection with the Revolving Commitments of each Existing Lender (as in effect immediately prior to giving effect to this Amendment) shall, as of the Amendment Effective Date, automatically be reallocated and assigned (including in accordance with Section 11.02(d) of the Credit Agreement) from the Existing Lenders to and among the Lenders (including, for avoidance of doubt, the New Lenders), and settled by the Administrative Agent, the Lenders, and the Existing Lenders that are not Lenders party to this Amendment as necessary, in each case in accordance

with each such Person's adjusted shares of such commitments (including, in the case of the Existing Lenders that are not Lenders party to this Amendment, the payment of its Revolving Percentage (as in effect immediately prior to giving effect to this Amendment) of the outstanding principal amount of the Loans, and all accrued and unpaid interest and fees in connection therewith).

(v) after giving effect to the foregoing, the "Commitment" and the "Revolving Commitment" of each Existing Lender that is not a Lender party to this Amendment shall terminate, and each such Existing Lender shall cease to be a Lender under the Credit Agreement and the Amended Credit Agreement for all purposes.

Notwithstanding anything to the contrary in any Loan Document, each Lender party to this Amendment consents to the non-pro rata payments required to effect the provisions of this Section 2. This Amendment shall constitute an Increase Joinder and an Assignment and Assumption for purposes of the Credit Agreement, the Amended Credit Agreement, and the other Loan Documents.

Section 3. Lender Agreements.

(a) Each of the Lenders party hereto:

(i) confirms that it has received a copy of the Credit Agreement the Amended Credit Agreement, and the other Loan Documents, together with copies of such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment;

(ii) agrees that it will, independently and without reliance upon any Agent, any Issuing Bank or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or the Amended Credit Agreement;

(iii) appoints and authorizes each Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement, the Amended Credit Agreement and the other Loan Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto;

(iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement or the Amended Credit Agreement are required to be performed by it as a Lender;

(v) (a) consents to the priority of Liens provided for in the Intercreditor Agreement, (b) agrees that it will be bound by, and will take no actions contrary to, the provisions of the Intercreditor Agreement, (c) is deemed to have authorized and instructed each Agent and any sub-agent thereof to enter into the Intercreditor Agreement on its behalf and (d) acknowledges (or is deemed to acknowledge) that it has received and reviewed the Intercreditor Agreement; and

(vi) without limiting the authority granted to the each Agent and any sub-agents thereof in the Credit Agreement and the Amended Credit Agreement, each Lender hereby authorizes and directs each Agent and any sub-agents thereof to enter into the Intercreditor Agreement, any amendment, restatement or supplement thereto, or any other intercreditor agreement on behalf of such Lender, and agrees that such Agent and any sub-agents thereof may take such actions on its behalf as is contemplated by the terms of such intercreditor agreement.

(b) Each New Lender acknowledges and agrees that, upon its execution of this Amendment and upon the assignments effected pursuant to Section 2, such New Lender shall become a “Lender” under, and for all purposes of, the Credit Agreement, the Amended Credit Agreement, and the other Loan Documents, and shall be subject to and bound by the terms hereof and thereof, and shall perform all the obligations of and shall have all rights of a Lender hereunder and thereunder.

(c) The Loan Parties, the Agents, the Lenders party hereto, the U.S. Swingline Lender, the European Swingline Lender, and the Issuing Banks each, by their execution and delivery of this Amendment and in reliance upon the representations and warranties in this Section 3, consents to each New Lender becoming a “Lender” pursuant to Section 2 under, and for all purposes of, the Credit Agreement, the Amended Credit Agreement, and the other Loan Documents.

(d) By its execution of this Amendment, each New Lender represents and warrants that it meets all the requirements to be an assignee under Section 11.04 of the Credit Agreement (subject to such consents, if any, as may be required thereunder).

(e) For each Lender, delivered herewith to the Designated Company and the Administrative Agent are such forms, certificates or other evidence with respect to Tax withholding matters as such Lender may be required to deliver to the Designated Company and the Administrative Agent pursuant to Section 2.15 of the Credit Agreement, and a certification as to whether such Lender is or is not a Swiss Qualifying Bank.

(f) Each Lender hereby expressly consents to, ratifies (*genehmigt*) and confirms the declarations and acts made by the Collateral Agent on behalf of and in the name of the Assignee as Future Pledgee (as defined in the relevant German Security Agreement) in the German Security Agreements. Each Lender confirms that it is aware of the contents of the German Security Agreements.

Section 4. Amendments. Subject to the terms and conditions set forth herein, effective as of the Amendment Effective Date immediately after giving effect to Section 2, the Credit Agreement is hereby amended as follows:

(i) the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined) as set forth in the pages of the Amended Credit Agreement attached as Annex II hereto;

(ii) Annex I to the Credit Agreement is amended and restated in its entirety by Annex I attached hereto;

(iii) Each Schedule to the Credit Agreement is amended and restated in its entirety by the Schedules attached hereto; and

(iv) Exhibits B, C, E, H and I to the Credit Agreement are amended and restated in their entirety by the corresponding Exhibits attached hereto.

Notwithstanding anything to the contrary in this Amendment or in any other Loan Document, by executing the Amendment or becoming a party to the Amended Credit Agreement, each Loan Party, each Agent, each Issuing Bank and each Lender acknowledges and agrees that (a) solely for the period beginning on the Amendment Effective Date and ending on the last day of the Interest Period for Loans bearing interest at the LIBOR Rate (as defined in the Credit

Agreement) as in effect immediately prior to the Amendment Effective Date, all benchmark provisions and definitions for Loans bearing interest at the LIBOR Rate set forth in the Credit Agreement shall continue in effect for the purpose of calculation and payment of interest under the Amended Credit Agreement, solely to the extent such Loans have not otherwise been converted to bear interest at a different rate during such period, without regard to the implementation of Term SOFR as the benchmark interest rate under the Amended Credit Agreement, and (b) automatically upon the end of the period described in clause (a) above, all terms under the Amended Credit Agreement implementing Term SOFR as the benchmark interest rate thereunder shall automatically be deemed effective, and so long as no Default exists at such time, any Loans bearing interest at the LIBOR Rate under the Amended Credit Agreement then outstanding shall automatically be converted into Term SOFR Loans unless the Designated Company has otherwise delivered an Interest Election Request to the Administrative Agent directing otherwise in accordance with the Amended Credit Agreement.

Section 5. Conditions Precedent to Effectiveness of this Amendment. This Amendment shall become effective as of the first date (the “**Amendment Effective Date**”) on which each of the following conditions precedent shall have been satisfied, or duly waived by the Lenders party hereto, the Issuing Banks party hereto and the Agents party hereto:

(a) Executed Amendment. The Administrative Agent shall have received this Amendment, duly executed by each of the Loan Parties, the Third Party Security Provider, the Lenders party hereto (which constitute the Required Lenders under the Credit Agreement), the Issuing Banks, the Administrative Agent and the Collateral Agent.

(b) Loan Documents. The Administrative Agent shall have received executed counterparts of each of the following, properly executed by an authorized signatory of each applicable signing Loan Party, each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders party hereto:

(i) a Borrowing Base Certificate, dated the Amendment Effective Date and certifying the Borrowing Base as of June 30, 2022 (after giving effect to this Amendment);

(ii) an Additional Secured Debt (as defined in the Intercreditor Agreement) designation certificate executed by the Designated Company in respect of the Additional Revolving Commitments referred to herein, which certificate shall also be delivered to the other parties to the Intercreditor Agreement;

(iii) to the extent applicable, a Note executed by each applicable Borrower in favor of each Lender that has requested a Note prior to the Amendment Effective Date;

(iv) such amendments to, amendments and restatements of, and/or confirmations or reaffirmations of, and/or supplements to, each Guarantee, each Foreign Guarantee, each existing Security Document or other Loan Document, and such additional Security Documents, Loan Documents, UCC and PPSA financing statements, or other filings or actions, in each case as the Administrative Agent, the Collateral Agent or the Lenders party hereto may require in connection with the transactions contemplated hereby;

(v) an insurance disclosure letter, executed by the Designated Company, dated as of the Amendment Effective Date, and

delivered on the Amendment Effective Date to the Agents, Issuing Banks and Lenders.

(c) Corporate Documents. The Administrative Agent shall have received each of the following, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) a certificate of the secretary, assistant secretary, managing director or other director of each Loan Party dated the Amendment Effective Date, certifying (1) that attached thereto is a true and complete copy of each Organizational Document (or its equivalent including the constitutional documents) of such Loan Party certified (to the extent customary in the applicable jurisdiction) as of a recent date (but such recency requirement shall be deemed satisfied for any U.S. Loan Party if the “long-form” good standing certificate for such U.S. Loan Party delivered pursuant to clause (ii) below shows no amendments or modifications to the Organizational Documents of such Loan Party since the last instance when such Organizational Documents were delivered by such Loan Party to the Administrative Agent pursuant to the terms of the Credit Agreement) by the Secretary of State (or equivalent Governmental Authority) of the jurisdiction of its organization, (2) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body or Person) and/or shareholders, as applicable, of such Loan Party authorizing the execution, delivery and performance of, *inter alia*, this Amendment, the Amended Credit Agreement and the other Loan Documents to which such Person is a party that are required to be executed in connection herewith, and, in the case of the Borrowers, the borrowings under the Amended Credit Agreement, and that such resolutions, or any other document attached thereto, have not been modified, rescinded, amended or superseded and are in full force and effect, (3) as to the incumbency and specimen signature of each officer or authorized signatory executing this Amendment and any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party (together with a certificate of another officer, director or authorized signatory as to the incumbency and specimen signature of the secretary, assistant secretary, managing director or other director executing the certificate in this clause (i), and other customary evidence of incumbency) and (4) that the borrowing or guarantee or granting of Liens with respect to the Loans or any of the other Secured Obligations would not cause any borrowing, guarantee, security or similar limit binding on any Loan Party to be exceeded, each in form and substance reasonably satisfactory to the Lenders party hereto;

(ii) a certificate as to the good standing (where applicable, or such other customary functionally equivalent certificates or abstracts) of each Loan Party (in so-called “long-form” if available) as of a recent date prior to the Amendment Effective Date, from the Secretary of State in the state or jurisdiction of organization of such Loan Party (or other applicable Governmental Authority), each in form and substance reasonably satisfactory to the Lenders party hereto;

(iii) a certificate from a director of each Irish Guarantor confirming that section 82 of the Companies Act 2014 of Ireland does not restrict its entry into this Amendment and the other Loan Documents to which such Person is a party and that each of the Loan Parties are members of the same group of companies consisting of a holding company and its subsidiaries for the purposes of Section 7 of the Companies Act 2014 of Ireland and Section 8 of the Companies Act 2014 of Ireland;

(iv) up-to date certified copy of the constitutional documents (e.g., for a German GmbH: *Handelsregisterauszug, Gesellschaftsvertrag, Gesellschafterliste*) for each German Loan Party; and

(v) such other documents as the Lenders party hereto, Issuing Banks party hereto or the Administrative Agent or Collateral Agent may reasonably request.

(d) Officer's Certificate. The Administrative Agent shall have received a certificate, dated the Amendment Effective Date and signed by a Financial Officer of Novelis Inc., certifying (i) compliance with the conditions precedent set forth in this Section 5, (ii) that no Default has occurred and is continuing and (iii) that each of the representations and warranties made by any Loan Party set forth in Section 6 below or in any other Loan Document are true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, "Material Adverse Effect" or similar language, in all respects) on and as of the Amendment Effective Date, except to the extent such representations and warranties expressly related to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, "Material Adverse Effect" or similar language, in all respects) as of such earlier date.

(e) Solvency Certificate. The Administrative Agent shall have received a solvency certificate in the form of Exhibit O to the Amended Credit Agreement (or in such other form as is satisfactory to the Administrative Agent to reflect applicable legal requirements), dated the Amendment Effective Date and signed by a senior Financial Officer of the Designated Company.

(f) Opinions of Counsel. The Administrative Agent shall have received, on behalf of itself, the Collateral Agent, the other Agents, the Issuing Banks and the Lenders, (i) a favorable written opinion of Torys LLP, special counsel for the Loan Parties, (ii) a favorable written opinion of local and foreign counsel of the Loan Parties in jurisdictions to be specified by the Administrative Agent (or, in the case of Loan Documents governed by the laws of, or Persons organized under the laws of, the United Arab Emirates, the Dubai International Financial Centre or any other jurisdiction agreed to by the Administrative Agent, foreign counsel of the Agents), in each case (A) dated the Amendment Effective Date, (B) addressed to the Agents, the Issuing Banks and the Lenders, and (C) covering such matters relating to the Amendment, the Amended Credit Agreement and the other Loan Documents delivered on the Amendment Effective Date as the Administrative Agent or the Lenders shall reasonably request, including, but not limited to, matters related to the capacity of each Loan Party to execute and deliver (to the extent applicable), and perform its obligations under, this Amendment, the Amended Credit Agreement and each such Loan Document to which it is a party, and enforceability of this Amendment, the Amended Credit Agreement and each such Loan Document, and (iii) to the extent that a Lender is not authorized to rely on one or more opinions delivered to the Agents and the Lenders in connection with the Credit Agreement prior to the Amendment Effective Date, each such Lender shall have received a reliance letter from counsel in each applicable jurisdiction, which letter shall authorize such Lender to rely on each such opinion (which reliance language may be included in the opinion delivered pursuant to this clause (f)), in the case of clauses (i), (ii) and (iii), each in form and substance reasonably satisfactory to the Lenders party hereto.

(g) Payment of Interest, Fees and Expenses.

(i) The Arrangers and the Agents shall have received all fees and other amounts due and payable on or prior to the Amendment Effective Date, including (x) fees and other amounts payable pursuant to the Engagement Letter, and (y) to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses (including the reasonable legal fees and expenses of Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to the Agents, and the reasonable fees and expenses of any local counsel, foreign counsel, appraisers, consultants and other advisors) required to be reimbursed or paid by any Loan Party hereunder or under any other Loan Document.

(ii) Each Agent, each Lender (including each Existing Lender that is not a Lender party to this Amendment), and each Issuing Bank shall have received all accrued and



unpaid interest, fees and other amounts owing to such Person as of the Amendment Effective Date.

(h) Representations and Warranties. Each of the representations and warranties contained in Section 6 below and in any other Loan document shall be true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, “Material Adverse Effect” or similar language, in all respects) on and as of the date hereof.

(i) No Default or Event of Default. Before and after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing or would result from the effectiveness of this Amendment.

(j) Requirements of Law. The Administrative Agent shall be satisfied that Holdings, the Borrower and Holdings’ Subsidiaries and the transactions contemplated by this Amendment that are consummated on the Amendment Effective Date shall be in full compliance with all material Requirements of Law, including Regulations T, U and X of the Board, and shall have received satisfactory evidence of such compliance reasonably requested by them.

(k) Consents. All approvals of Governmental Authorities and third parties necessary to execute and deliver this Amendment and the other Loan Documents entered into on the Amendment Effective Date, and to perform all obligations thereunder and under the Amended Credit Agreement, in each case shall have been obtained and shall be in full force and effect.

(l) Litigation. There shall be no governmental or judicial action, actual or threatened, that has or would have, singly or in the aggregate, a reasonable likelihood of restraining, preventing or imposing burdensome conditions on the transactions contemplated by this Amendment or the Amended Credit Agreement.

(m) USA Patriot Act; Beneficial Ownership Certification.

(i) The Administrative Agent and the Lenders shall have received, at least 5 Business Days prior to the Amendment Effective Date, and shall be satisfied with, all documentation and other information that may be requested at least 10 Business Days prior to the Amendment Effective Date by the Administrative Agent and the Lenders in order to enable compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and the information described in Section 11.13 of the Amended Credit Agreement.

(ii) At least five (5) Business Days prior to the Amendment Effective Date, the Designated Company shall have delivered to the Administrative Agent and each Lender that so requests a Beneficial Ownership Certification for Holdings and each applicable Borrower at least 10 Business Days prior to the Amendment Effective Date.

(n) Lender Documents. Each Lender shall have executed and delivered to the Administrative Agent (1) a Swiss Qualifying Bank representation letter and (2) a UK withholding tax representation letter, in the case of clauses (1) and (2), in form and substance reasonably satisfactory to the Administrative Agent.

Notwithstanding the foregoing, to the extent that the execution and delivery of any document or the completion of any task or action is listed on Schedule 5.16 to this Amendment, such item

shall not be a condition precedent and shall instead be subject to Section 5.16 of the Amended Credit Agreement.

Section 6. Representations and Warranties. Each Loan Party represents and warrants to the Administrative Agent and each Lender as follows:

(a) After giving effect to this Amendment, each of the representations and warranties in the Amended Credit Agreement or in any other Loan Document are true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, “Material Adverse Effect” or similar language, in all respects) on and as of the date hereof as though made on and as of such date, except to the extent that any such representation or warranty expressly relates to an earlier date, in which case such representations and warranties are true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, “Material Adverse Effect” or similar language, in all respects) as of such earlier date.

(b) The execution and delivery by the Canadian Borrower, Holdings, each other Loan Party, and the Third Party Security Provider of this Amendment, and the performance of this Amendment and the Amended Credit Agreement by the Canadian Borrower, Holdings, each other Loan Party and the Third Party Security Provider, in each case have been duly authorized by all requisite organizational action on its part and will not violate any of its Organizational Documents.

(c) This Amendment has been duly executed and delivered by the Canadian Borrower, Holdings, each other Loan Party, and the Third Party Security Provider, and each of this Amendment and the Amended Credit Agreement constitutes the Canadian Borrower’s, Holdings’, such Loan Party’s, or such Third Party Security Provider’s, as applicable, legal, valid and binding obligation, enforceable against it in accordance with their terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity.

(d) Before and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing as of the date hereof.

(e) As of the Amendment Effective Date, the information included in the Beneficial Ownership Certifications delivered to the Administrative Agent and the Lenders by Holdings and the applicable Borrowers is true and correct in all respects.

Section 7. Continuing Effect; Liens and Guarantees; No Novation.

(a) Each of the Loan Parties and the Third Party Security Provider hereby consents to this Amendment and the Amended Credit Agreement. Each of the Loan Parties and the Third Party Security Provider hereby acknowledges and agrees that all of its Secured Obligations, including all Liens and (in the case of the Loan Parties) Guarantees granted to the Secured Parties under the applicable Loan Documents, are ratified and reaffirmed and that such Liens and Guarantees shall continue in full force and effect on and after Amendment Effective Date to secure and support the Secured Obligations. Each of the Loan Parties hereby further ratifies and reaffirms the validity, enforceability and binding nature of the Secured Obligations.

(b) Holdings and each Subsidiary Guarantor hereby (i) acknowledges and agrees to the terms of this Amendment and the Amended Credit Agreement and (ii) confirms and agrees that, each of its Guarantee and any Foreign Guarantee is, and shall continue to be, in full force and effect, and shall apply to all Secured Obligations without defense, counterclaim or offset of any kind and each of its Guarantee and any such Foreign Guarantee is hereby ratified and

confirmed in all respects. Each Borrower hereby confirms its liability for the Secured Obligations, without defense, counterclaim or offset of any kind.

(c) Holdings, the Canadian Borrower, each other Loan Party and the Third Party Security Provider hereby ratifies and reaffirms the validity and enforceability (without defense, counterclaim or offset of any kind) of the Liens and security interests granted by it to the Collateral Agent for the benefit of the Secured Parties to secure any of the Secured Obligations by Holdings, the Canadian Borrower, any other Loan Party and the Third Party Security Provider pursuant to the Loan Documents to which any of Holdings, the Canadian Borrower, any other Loan Party or the Third Party Security Provider is a party and hereby confirms and agrees that notwithstanding the effectiveness of this Amendment, and except as expressly amended by this Amendment, each such Loan Document is, and shall continue to be, in full force and effect and each is hereby ratified and confirmed in all respects, except that, on and after the effectiveness of this Amendment, each reference in the Loan Documents to the "Credit Agreement", "thereunder", "thereof" (and each reference in the Credit Agreement to this "Agreement", "hereunder" or "hereof") or words of like import shall mean and be a reference to the Amended Credit Agreement.

(d) Without limiting the generality of this Section 7 or Section 8, (i) neither this Amendment, the Amended Credit Agreement, nor any other Loan Document entered into in connection herewith or therewith, shall extinguish the "Secured Obligations" (or any term of like import) as defined or referenced in each Security Agreement, or the "Secured Obligations" under and as defined in the Credit Agreement (collectively, the "**Loan Document Secured Obligations**"), or discharge or release the priority of any Loan Document, and any security interest previously granted pursuant to each Loan Document is hereby reaffirmed and each such security interest continues in effect and secures the Loan Document Secured Obligations, (ii) nothing contained herein, in the Amended Credit Agreement or any other Loan Document entered into in connection herewith or therewith shall be construed as a substitution or novation of all or any portion of the Loan Document Secured Obligations or instruments securing any of the foregoing, which shall remain in full force and effect and shall continue as obligations under the Amended Credit Agreement, and (iii) nothing implied in this Amendment, the Amended Credit Agreement or any other Loan Document entered into in connection herewith or therewith, or in any other document contemplated hereby or thereby shall be construed as a release or other discharge of any Loan Party or the Third Party Security Provider from any of its Loan Document Secured Obligations, it being understood that such obligations shall continue as obligations under the Amended Credit Agreement.

Section 8. U.S. Reaffirmation.

(a) Each Reaffirming Party hereby confirms its guarantees, assignments, pledges and grants of security interests, as applicable, under each Guarantee and each U.S. Security Agreement to which it is a party, and agrees that such guarantees, assignments, pledges and grants of security interests shall continue to be in full force and effect and shall accrue to the benefit of the Collateral Agent for the benefit of the Secured Parties.

(b) Each Reaffirming Party hereby confirms and agrees that the "Secured Obligations" (or any term of like import) as defined or referenced in any Guarantee and any U.S. Security Agreement will include the "Secured Obligations" as defined in the Amended Credit Agreement.

Section 9. Reference to and Effect on the Loan Documents.

(a) Except as expressly set forth in this Amendment, all of the terms and provisions of the Credit Agreement and the other Loan Documents (including all exhibits and schedules to

each of the Credit Agreement and the other Loan Documents) are and shall remain in full force and effect and are hereby ratified and confirmed. The Amendments provided for herein and in the annexes and exhibits hereto are limited to the specific provisions of the Credit Agreement specified herein and therein and shall not constitute an amendment of, or an indication of the Administrative Agent's or any Lender's willingness to amend or waive, any other provisions of the Credit Agreement as amended hereby or thereby, or the same sections or any provision of any other Loan Document for any other date or purpose.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender under the Credit Agreement or any Loan Document, or constitute a waiver or amendment of any other provision of the Credit Agreement or any Loan Document except as and to the extent expressly set forth herein.

(c) The execution and delivery of this Amendment by any Loan Party or Third Party Security Provider shall not constitute a joinder by, or agreement to be bound by the terms of, any Loan Document to which such Loan Party or Third Party Security Provider is not a party.

(d) This Amendment shall constitute a Loan Document.

Section 10. Further Assurances; Post-Closing Requirements.

(a) The Canadian Borrower, Holdings, each other Loan Party, and the Third Party Security Provider hereby agrees to execute any and all further documents, agreements and instruments and take all further actions that the Administrative Agent deems reasonably necessary or advisable in connection with this Amendment, including to continue and maintain the effectiveness of the Liens and guarantees provided for under the Loan Documents, with the priority contemplated under the Loan Documents. The Administrative Agent and the Collateral Agent are hereby authorized by the Lenders to enter into all such further documents, agreements and instruments, and to file all financing statements deemed by the Administrative Agent to be reasonably necessary or advisable in connection with this Amendment.

Section 11. Counterparts.

(a) This Amendment and any notices delivered under this Amendment, may be executed by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. The Administrative Agent reserves the right, in its sole discretion, to accept, deny, or condition acceptance of any electronic signature on this Amendment or on any notice delivered to the Administrative Agent under this Amendment.

(a) This Amendment and any notices delivered under this Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Receipt by the Administrative Agent of a facsimile copy or electronic image scan transmission (e.g., PDF via electronic email) of an executed signature page and any notices as set forth herein shall constitute receipt by the Administrative Agent and shall be as effective as delivery of a manually executed counterpart of the Amendment or notice.

Section 12. Governing Law. This Amendment and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

Section 13. Headings. Section headings contained in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purposes.

Section 14. **WAIVER OF JURY TRIAL**. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers and members thereunto duly authorized, on the date first indicated above.

NOVELIS INC., as the Canadian Borrower, Administrative Borrower and a Canadian Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Authorized Signatory

AV METALS INC., as Holdings and a Canadian Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Authorized Signatory

NOVELIS CORPORATION, as a U.S. Borrower and a Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Authorized Signatory

NOVELIS GLOBAL EMPLOYMENT ORGANIZATION, INC., as a U.S. Borrower and a Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Assistant Treasurer

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

NOVELIS SOUTH AMERICA HOLDINGS LLC, as a U.S. Borrower and a Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Authorized Signatory

NOVELIS HOLDINGS INC.,  
as a U.S. Borrower and a Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

NOVELIS UK LTD, as U.K. Borrower and a U.K. Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Attorney

NOVELIS EUROPE HOLDINGS LIMITED,  
as a U.K. Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Attorney

NOVELIS SERVICES LIMITED,  
as a U.K. Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Attorney

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]



NOVELIS AG, as Swiss Borrower, European Administrative Borrower and a Swiss Guarantor

By: /s/ Gregg Murphey\_\_\_\_\_

Name: Gregg Murphey

Title: Authorized Signatory

NOVELIS SWITZERLAND SA,  
as a Swiss Guarantor

By: /s/ Gregg Murphey\_\_\_\_\_

Name: Gregg Murphey

Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

4260848 CANADA INC., as a Canadian Guarantor

By: /s/ Gregg Murphey \_\_\_\_\_  
Name: Gregg Murphey  
Title: Authorized Signatory

4260856 CANADA INC., as a Canadian Guarantor

By: /s/ Gregg Murphey \_\_\_\_\_  
Name: Gregg Murphey  
Title: Authorized Signatory

8018227 CANADA INC., as a Canadian Guarantor

By: /s/ Gregg Murphey \_\_\_\_\_  
Name: Gregg Murphey  
Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

SIGNED AND DELIVERED AS A DEED  
for and on behalf of NOVELIS ALUMINIUM HOLDING UNLIMITED COMPANY  
by its lawfully appointed attorney,  
as Irish Guarantor  
in the presence of:

By: /s/ Gregg Murphey  
Name: Gregg Murphy  
Title: Attorney

witness:

By: /s/ Viet Godfrey  
Name: Viet Godfrey  
Title: Executive Assistant

Address: 3560 Lenox Rd.  
Atlanta, GA, 30326

Occupation: EA

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

NOVELIS DEUTSCHLAND GMBH,  
as a German Borrower and a German Guarantor

By: /s/ Gregg Murphey \_\_\_\_\_  
Name: Gregg Murphey  
Title: Person Authorized

NOVELIS SHEET INGOT GMBH,  
as a German Guarantor

By: /s/ Gregg Murphey \_\_\_\_\_  
Name: Gregg Murphey  
Title: Person Authorized

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

NOVELIS DO BRASIL LTDA.,  
as Brazilian Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Attorney-in-Fact

witness:

By: /s/ Kerrie Krizner  
Name: Kerrie Krizner  
Title: Project Manager – Legal

witness:

By: /s/ Chirag Shah  
Name: Chirag P. Shah  
Title: Assistant General Counsel

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

NOVELIS PAE S.A.S., as French Guarantor

By: /s/ Gregg Murphey \_\_\_\_\_  
Name: Gregg Murphey  
Title: Attorney-in-Fact

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

NOVELIS MEA LTD, a Company Limited by Shares under the Companies Law of the Dubai  
International Financial Centre,  
as Dubai Guarantor

By: /s/ Gregg Murphey \_\_\_\_\_  
Name: Gregg Murphey  
Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

NOVELIS ITALIA S.P.A., as Third Party Security Provider

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Attorney

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]



NOVELIS ALR ALUMINUM HOLDINGS CORPORATION, as a U.S. Borrower and a Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Authorized Signatory

NOVELIS ALR INTERNATIONAL, INC., as a U.S. Borrower and a Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Authorized Signatory

NOVELIS ALR ROLLED PRODUCTS, INC., as a U.S. Borrower and a Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Authorized Signatory

NOVELIS ALR ASSET MANAGEMENT CORPORATION, as a U.S. Borrower and a Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

NOVELIS ALR ROLLED PRODUCTS, LLC, as a U.S. Borrower and a Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Authorized Signatory

NOVELIS ALR ROLLED PRODUCTS SALES CORPORATION, as a U.S. Borrower and a Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Authorized Signatory

NOVELIS ALR RECYCLING OF OHIO, LLC, as a U.S. Borrower and a Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Authorized Signatory

NOVELIS ALR ALUMINUM-ALABAMA, LLC, as a U.S. Borrower and a Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Authorized Signatory

NOVELIS ALR ALUMINUM, LLC, as a U.S. Borrower and a Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

NOVELIS DEUTSCHLAND HOLDING GMBH, as a German Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Person Authorized

NOVELIS KOBLENZ GMBH, as a German Borrower and a German Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Person Authorized

NOVELIS CASTHOUSE GERMANY GMBH, as a German Borrower and a German Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Person Authorized

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

NOVELIS NETHERLANDS B.V., as a Dutch Guarantor

By: /s/ Gregg Murphey  
Name: Gregg Murphey  
Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Collateral Agent, U.S. Swingline Lender and as a Lender

By: /s/ Chance Hausler  
Name: Chance Hausler  
Title: Director

WELLS FARGO BANK, N.A. (LONDON BRANCH), as European Swingline Lender

By: /s/ Allison Powell  
Name: Allison Powell  
Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

BARCLAYS BANK IRELAND PLC,  
as a Lender

By: /s/ Mark Pope  
Name: Mark Pope  
Title: Assistant Vice President

BARCLAYS BANK PLC,  
as European Swingline Lender

By: /s/ Charlene Saldanha  
Name: Charlene Saldanha  
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

Bank of Montreal,  
as a Lender

By: /s/ Helen Alvarez-Hernandez --  
Name: Helen Alvarez-Hernandez  
Title: Managing Director

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

Bank of Montreal,  
as a Lender

By: /s/ Elizabeth Izzo \_\_\_\_\_  
Name: Elizabeth Izzo  
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]



BNP Paribas, as a Lender

By: /s/ Guelay Mese  
Name: Guelay Mese  
Title: Director

By: /s/ James D'Elia  
Name: James D'Elia  
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

Bank of America, N.A.,  
as a Lender

By: /s/ Cheryl B. Swan\_\_\_\_\_  
Name: Cheryl B. Swan  
Title: Sr. Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

CITIBANK, N.A.,  
as a Lender

By: /s/ Brendan Mackay  
Name: Brendan Mackay  
Title: Vice President & Director

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

Credit Agricole Corporate and Investment Bank (Canada Branch),  
as a Lender

By: /s/ Gary Herzog \_\_\_\_\_  
Name: Gary Herzog  
Title: Managing Director

By: /s/ Gordon Yip \_\_\_\_\_  
Name: Gordon Yip  
Title: Director

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

Credit Suisse AG, New York Branch,  
as a Lender

By: /s/ Mikhail Faybusovich\_\_\_\_\_  
Name: Mikhail Faybusovich  
Title: Authorized Signatory

By: /s/ Wesley Cronin\_\_\_\_\_  
Name: Wesley Cronin  
Title: Authorized Signatory\_\_\_\_\_

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

Duetsche Bank AG New York Branch,  
as a Lender and Issuing Bank

By: /s/ Jessica Lutario \_\_\_\_\_  
Name: Jessica Lutario  
Title: Associate

By: /s/ Philip Tancorra \_\_\_\_\_  
Name: Philip Tancorra  
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

HSBC Bank USA, NA,  
as a Lender

By: /s/ Marilyn Harebottle\_\_\_\_\_  
Name: Marilyn Harebottle  
Title: Vice President, Global Banking, Multinationals #22444

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

ING CAPITAL LLC,  
as a Lender

By: /s/ Jeff Chu \_\_\_\_\_  
Name: Jeff Chu  
Title: Director

By: /s/ Mike Chen \_\_\_\_\_  
Name: Mike Chen  
Title: Director

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]



JPMORGAN CHASE BANK, N.A  
as a Lender

By: /s/ Oswin Joseph \_\_\_\_\_  
Name: Oswin Joseph  
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

Mizuho Bank Ltd., as a Lender

By: /s/ Donna DeMagistris \_\_\_\_\_  
Name: Donna DeMagistris  
Title: Executive Director

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

Morgan Stanley Bank, N.A  
as a Lender

By: /s/ Michael King \_\_\_\_\_  
Name: Michael King  
Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

PNC BANK, N.A  
as a Lender

By: /s/ Jay Hooper\_\_\_\_\_  
Name: Jay Hooper  
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

Regions Bank,  
as a Lender

By: /s/ Scott Martin\_\_\_\_\_  
Name: Scott Martin  
Title: Managing Director

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

Standard Chartered Bank  
as a Lender

By: /s/ Ambrish Mathur \_\_\_\_\_  
Name: Ambrish Mathur  
Title: Executive Director

[SIGNATURE PAGE TO AMENDMENT NO. 10 TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT]

**Annex I**  
**Commitments**

<u>Lender</u>	<u>Existing Revolving Commitments</u>	<u>Additional Revolving Commitments</u>	<u>Total Revolving Commitments</u>
Bank of America, N.A.	\$140,000,000.00	\$45,000,000.00	\$185,000,000.00
Bank of Montreal, Chicago Branch Bank of Montreal, Toronto Branch	\$60,000,000.00	\$20,000,000.00	\$80,000,000.00
Barclays Bank Ireland PLC	\$60,000,000.00	\$20,000,000.00	\$80,000,000.00
BNP Paribas	\$60,000,000.00	\$125,000,000.00	\$185,000,000.00
Citibank, N.A.	\$140,000,000.00	\$45,000,000.00	\$185,000,000.00
Credit Suisse AG, New York Branch	\$60,000,000.00	\$20,000,000.00	\$80,000,000.00
Deutsche Bank AG New York Branch	\$140,000,000.00	\$45,000,000.00	\$185,000,000.00
HSBC Bank USA, National Association	\$60,000,000.00	\$20,000,000.00	\$80,000,000.00
ING Capital LLC	\$60,000,000.00	\$20,000,000.00	\$80,000,000.00
JPMorgan Chase Bank, N.A. <sup>1</sup>	\$140,000,000.00	\$0.00	\$80,000,000.00
Mizuho Bank, Ltd.	\$60,000,000.00	\$20,000,000.00	\$80,000,000.00
Morgan Stanley Bank, N.A.	\$60,000,000.00	\$20,000,000.00	\$80,000,000.00
PNC Bank, N.A.	\$60,000,000.00	\$20,000,000.00	\$80,000,000.00
Regions Bank	\$60,000,000.00	\$20,000,000.00	\$80,000,000.00
Societe Generale <sup>2</sup>	\$60,000,000.00	\$0.00	\$0.00
Standard Chartered Bank	\$60,000,000.00	\$20,000,000.00	\$80,000,000.00
Crédit Agricole Corporate and Investment Bank	\$0.00	\$80,000,000.00	\$80,000,000.00
Wells Fargo Bank, National Association	\$220,000,000.00	\$80,000,000.00	\$300,000,000.00
<b>TOTAL</b>	<b>\$1,500,000,000.00</b>	<b>\$500,000,000.00</b>	<b>\$2,000,000,000.00</b>

<sup>1</sup> Pursuant to the reallocation mechanism in this Amendment, JPMorgan Chase Bank, N.A.'s commitment will be reduced by \$60 million.

<sup>2</sup> Pursuant to the reallocation mechanism in this Amendment, Societe Generale is an Existing Lender whose existing Revolving Commitment will be reduced to \$0.

**Annex II**  
**Amended Credit Agreement**



~~\$1,500,000,000~~2,000,000,000  
SECOND AMENDED AND RESTATED CREDIT AGREEMENT  
dated as of October 6, 2014,  
AS AMENDED ~~BY~~PRIOR TO THE AMENDMENT NO. ~~4~~10 EFFECTIVE DATE, AND  
~~dated as of September 14, 2017;~~  
AS FURTHER AMENDED BY AMENDMENT NO. ~~2~~10,  
~~dated as of April 15, 2019~~  
~~AS AMENDED BY AMENDMENT NO. 3;~~  
~~dated as of December 20, 2019;~~  
~~AS AMENDED BY AMENDMENT NO. 4;~~  
~~dated as of February 21, 2020~~  
~~AS AMENDED BY AMENDMENT NO. 5;~~  
~~dated as of August 25, 2020~~  
~~AS AMENDED BY AMENDMENT NO. 6;~~  
~~dated as of December 11, 2020;~~  
~~AS AMENDED BY AMENDMENT NO. 7;~~  
~~dated as of March 5, 2021;~~  
~~AS AMENDED BY AMENDMENT NO. 8;~~  
dated as of ~~October 7, 2021;~~August 18, 2022  
among  
NOVELIS INC.,  
as Canadian Borrower,  
NOVELIS CORPORATION  
as a U.S. Borrower,  
NOVELIS UK LTD,  
as a U.K. Borrower,  
NOVELIS AG,  
as the Swiss Borrower,  
NOVELIS DEUTSCHLAND GMBH,  
as a German Borrower,  
THE OTHER BORROWERS PARTY HERETO,  
AV METALS INC., as Holdings,  
THE OTHER GUARANTORS PARTY HERETO,  
THE LENDERS PARTY HERETO,  
WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Administrative Agent, Collateral Agent, and U.S. Swingline Lender,  
WELLS FARGO BANK, N.A. (LONDON BRANCH),  
as European Swingline Lender, and  
THE ISSUING BANKS PARTY HERETO.

~~BANK OF AMERICA, N.A. AND DEUTSCHE BANK AG NEW YORK BRANCH, AND SOLELY WITH RESPECT TO EXISTING LETTERS OF CREDIT;~~  
~~HSBC BANK USA, N.A.;~~  
~~as Issuing Banks:~~  
~~MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED;~~  
BNP PARIBAS  
CITIBANK, N.A., and  
~~DEUTSCHE BANK SECURITIES INC., and~~  
~~JPMORGAN CHASE BANK, N.A.;~~  
as Co-Syndication Agents.

---

~~WELLS FARGO BANK, NATIONAL ASSOCIATION,~~  
~~MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,~~BANK OF AMERICA, N.A.,  
BNP PARIBAS

**CITIBANK, N.A., ~~and~~  
DEUTSCHE BANK SECURITIES INC., ~~and~~  
~~JPMORGAN CHASE BANK, N.A.;~~  
as Joint Lead Arrangers and Joint Bookmanagers.**

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## CREDIT AGREEMENT

This SECOND AMENDED AND RESTATED CREDIT AGREEMENT, dated as of October 6, 2014 (as amended ~~as of September 4, 2017, as further amended as of April 15, 2019, as further amended as of December 20, 2019, as further amended as of February 21, 2020, as further amended as of August 25, 2020, and as further amended, restated, amended and restated, supplemented or modified, this "Agreement"~~), ~~is among the DESIGNATED COMPANY~~ on and prior to the Amendment No. 10 Effective Date (such term and each other capitalized term used but not defined herein having the meaning given to it in ARTICLE I), ~~as a borrower and as further amended, restated, amended and restated, supplemented or modified, this "Agreement"~~, is among NOVELIS INC., a corporation amalgamated under the Canada Business Corporations Act (the "**Canadian Borrower**"), NOVELIS CORPORATION, a Texas corporation, and the other U.S. subsidiaries of the Designated Company signatory hereto as U.S. ~~borrowers (each, an "Initial U.S. Borrower" and, collectively, the "Initial U.S. Borrowers")~~, NOVELIS UK LTD, a limited liability company incorporated under the laws of England and Wales with registered number 00279596 ("**Novelis UK**"), NOVELIS DEUTSCHLAND GMBH, a limited liability company organized under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Göttingen with registration number HRB 772 ("**Novelis Deutschland**"), NOVELIS AG, a stock corporation (AG) organized under the laws of Switzerland ("**Novelis AG**"), and the other Borrowers from time to time party hereto, AV METALS INC., a corporation formed under the Canada Business Corporations Act, as Holdings, the Subsidiary Guarantors, the Lenders, the Issuing Banks, WELLS FARGO BANK, NATIONAL ASSOCIATION, as U.S. swingline lender (in such capacity, "**U.S. Swingline Lender**"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, "**Administrative Agent**") for the Secured Parties and each Issuing Bank, WELLS FARGO BANK, NATIONAL ASSOCIATION, as collateral agent (in such capacity, "**Collateral Agent**") for the Secured Parties and each Issuing Bank, and WELLS FARGO BANK, N.A. (LONDON BRANCH), as European swingline lender (in such capacity, "**European Swingline Lender**").

### WITNESSETH:

Borrowers have requested that Lenders enter into this Agreement in order to amend and restate the Existing Credit Agreement to finance the mutual and collective business enterprise of the Loan Parties. Upon satisfaction of the conditions set forth in this Agreement, the Existing Credit Agreement shall be, pursuant to the Amendment Agreement, amended and restated in the form of this Agreement, with the effect provided in the Amendment Agreement.

NOW, THEREFORE, for valuable consideration hereby acknowledged, the parties agree as follows:

### ARTICLE I

#### DEFINITIONS

**SECTION 1.01 Defined Terms**. As used in this Agreement (including the preamble), the following terms shall have the meanings specified below:

"**Accepting Lenders**" shall have the meaning assigned to such term in Section 11.02(g).

"**Account Debtor**" shall mean, "Account Debtor," as such term is defined in the UCC.

"**Accounts**" shall mean all "accounts," as such term is defined in the UCC, in which such Person now or hereafter has rights.

“**Acquisition**” shall mean any transaction or series of related transactions for the direct or indirect (a) acquisition of all or substantially all of the property and assets or business of any Person, or of any business unit, line of business or division of any Person or assets constituting a business unit, line of business or division of any other Person (other than a Person that is a Restricted Subsidiary on the Closing Date), (b) acquisition of in excess of 50% of the Equity Interests of any Person or otherwise causing a person to become a Restricted Subsidiary of the acquiring Person (other than in connection with the formation or creation of a Restricted Subsidiary of the Designated Company by any Company), or (c) merger, consolidation or amalgamation, whereby a person becomes a Restricted Subsidiary of the acquiring person, or any other consolidation with any Person, whereby a Person becomes a Restricted Subsidiary of the acquiring Person.

“**Acquisition Consideration**” shall mean the purchase consideration for any Acquisition, whether paid in cash, properties, any assumption of Indebtedness or otherwise (other than by the issuance of Qualified Capital Stock of Holdings ~~(and, after the Specified AV Minerals Joinder Date, AV Minerals)~~ permitted to be issued hereunder and so long as no Change of Control shall occur as a result of such issuance) permitted to be issued hereunder) and whether payable at or prior to the consummation of such Acquisition or deferred for payment at any future time, whether or not any such future payment is subject to the occurrence of any contingency, and includes any and all payments representing “earn-outs” and other agreements to make any payment the amount of which is, or the terms of payment of which are, in any respect subject to or contingent upon the revenues, income, cash flow or profits (or the like) of any person or business; provided that any such future payment that is subject to a contingency shall be considered Acquisition Consideration only to the extent of the reserve, if any, required under U.S. GAAP at the time of such sale to be established in respect thereof by Holdings ~~(and, after the Specified AV Minerals Joinder Date, AV Minerals)~~, the Designated Company or any of its Restricted Subsidiaries.

“**Activation Notice**” has the meaning assigned to such term in Section 9.01(c).

~~“**Additional German Borrowers**” shall have the meaning assigned to such term in clause (b) of the definition of German Borrowers.~~

~~“**Additional U.S. Borrowers**” shall have the meaning assigned to such term in clause (b) of the definition of U.S. Borrowers.~~

“**Additional Lender**” shall have the meaning assigned to such term in Section 2.23(a).

“**Additional Senior Secured Indebtedness**” shall mean any senior secured Indebtedness secured by Collateral and incurred, created, assumed or permitted to exist in reliance of Section 6.01(l) or (y); provided that no such Indebtedness shall constitute Additional Senior Secured Indebtedness unless at all times it meets the following requirements: (i) the terms of such Indebtedness do not require any amortization, mandatory prepayment or redemption or repurchase at the option of the holder thereof (other than (x) amortization not to exceed 1.0% per annum of the outstanding principal amount of such Indebtedness and (y) customary asset sale or change of control provisions, which asset sale provisions may require the application of proceeds of asset sales and casualty events co-extensive with those set forth in Section 2.10(c), as applicable, to make mandatory prepayments or prepayment offers out of such proceeds on a pari passu basis with the Secured Obligations, all Permitted First Priority Refinancing Debt and all other Additional Senior Secured Indebtedness) earlier than the earlier of the Maturity Date and the final maturity date of such Indebtedness, (ii) such Indebtedness has terms and conditions (excluding pricing and premiums) that, when taken as a whole, are not materially more restrictive or less favorable to the Companies and the Lenders than the terms of the Term Loan Documents (or, if the Term Loan Documents are no longer in effect, than the Term Loan

Documents as in effect immediately prior to their termination) (except with respect to terms and conditions that are applicable only after the Maturity Date), (iii) the Liens securing such Indebtedness shall be pari passu with the Liens securing the Pari Passu Secured Obligations (other than with respect to control of remedies), such Liens shall only be on assets that constitute Collateral and, to the extent such Liens attach to Revolving Credit Priority Collateral, such Liens on Revolving Credit Priority Collateral shall be junior to the Liens securing the Secured Obligations hereunder, (iv) the security agreements relating to such Indebtedness shall be substantially the same as the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (v) such Indebtedness and the holders thereof or the Senior Representative thereunder shall be subject to the Intercreditor Agreement and the Liens securing such Indebtedness shall be subject to the Intercreditor Agreement, and (vi) after giving effect to the incurrence of such Indebtedness and to the consummation of any Permitted Acquisition or other Investment or application of funds made with the proceeds of such incurrence on a Pro Forma Basis (Leverage), the Senior Secured Net Leverage Ratio at such date shall not be greater than 3.25 to 1.0 (provided that in calculating the Senior Secured Net Leverage Ratio, the proceeds of the incurrence of such Indebtedness shall be excluded from Unrestricted Cash).

“**Additional Senior Secured Indebtedness Documents**” shall mean all documents executed and delivered with respect to the Additional Senior Secured Indebtedness or delivered in connection therewith.

“**Additional Unsecured Indebtedness**” shall mean any unsecured Indebtedness incurred, created, assumed or permitted to exist in reliance of Section 6.01(1); provided that (i) the terms of such Indebtedness do not require any amortization, mandatory prepayment or redemption or repurchase at the option of the holder thereof (other than customary offers to purchase upon a change of control or asset sale) earlier than earlier of the final maturity date of such Indebtedness and 180 days after the Maturity Date, (ii) such Indebtedness has terms and conditions (excluding pricing, premiums and subordination terms) that, when taken as a whole, are not materially more restrictive or less favorable to the Companies, and are not materially less favorable to the Lenders, than the terms of the Term Loan Documents (or, if the Term Loan Documents are no longer in effect, than the Term Loan Documents as in effect immediately prior to their termination) (except with respect to terms and conditions that are applicable only after the Maturity Date), and (iii) after giving effect to the incurrence of such Indebtedness and to the consummation of any Permitted Acquisition or other Investment or application of funds made with the proceeds of such incurrence on a Pro Forma Basis (Leverage), the Consolidated Interest Coverage Ratio at such date shall be greater than 2.0 to 1.0.

“**Adjusted EURIBOR Rate**” shall mean, with respect to any EURIBOR Borrowing for any Interest Period, an interest rate per annum (rounded upward, if necessary, to the nearest 1/100th of 1%) determined by the Administrative Agent to be equal to the sum of (a) (i) the EURIBOR Rate for such EURIBOR Borrowing in effect for such Interest Period divided by (ii) 1 minus the Statutory Reserves (if any) for such EURIBOR Borrowing for such Interest Period plus, (b) without duplication of any increase in interest rate attributable to Statutory Reserves pursuant to the foregoing clause (ii), the Mandatory Cost (if any).

“**Adjusted Excess Availability**” shall mean, at any time, an amount, expressed in Dollars, equal to (a) Excess Availability plus (b) Qualified Cash, in the case of this clause (b), in an aggregate amount not to exceed 5% of the lesser of (i) the Revolving Commitments of all of the Lenders and (ii) the Total Borrowing Base on the date of determination.

~~“**Adjusted LIBOR Rate**” shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum (rounded upward, if necessary, to the nearest 1/100th of 1%) determined by the Administrative Agent to be equal to the sum of (a) (i) the~~

~~LIBOR Rate for such Eurocurrency Borrowing in effect for such Interest Period divided by (ii) 1 minus the Statutory Reserves (if any) for such Eurocurrency Borrowing for such Interest Period plus, (b) without duplication of any increase in interest rate attributable to Statutory Reserves pursuant to the foregoing clause (ii), the Mandatory Cost (if any).~~

“**Adjusted Total Revolving Commitment**” shall mean, at any time, lesser of (i) the Total Revolving Commitment and (ii) the Term Loan Revolver Cap.

“**Administrative Agent**” shall have the meaning assigned to such term in the preamble hereto and includes each other person appointed as the successor pursuant to ARTICLE X.

“**Administrative Borrower**” shall mean the Designated Company, or any successor entity serving in that role pursuant to Section 2.03(b).

“**Administrative Questionnaire**” shall mean an Administrative Questionnaire in substantially the form of Exhibit A.

“**Affected Financial Institution**” shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Affiliate**” shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified; provided, however, that, for purposes of Section 6.09, the term “Affiliate” shall also include (i) any person that directly or indirectly owns more than 10% of the voting power of the total outstanding Voting Stock of the person specified or (ii) any person that is an executive officer or director of the person specified.

“Agent Assignee” shall have the meaning assigned to such term in Section 10.17(d).

“**Agent Indemnitees**” shall mean the Agents (and any sub-agent thereof) ~~and their~~, the Sustainability Structuring Agents (and any sub-agent thereof), and the respective officers, directors, employees, Affiliates, agents and attorneys of the respective Agents and Sustainability Structuring Agents.

“**Agent Professionals**” shall mean attorneys, accountants, appraisers, auditors, business valuation experts, environmental engineers or consultants, turnaround consultants, and other professionals and experts retained by any Agent or any Sustainability Structuring Agent.

“**Agents**” shall mean the Administrative Agent and the Collateral Agent; and “Agent” shall mean either of them.

“**Agent’s Account**” shall have the meaning assigned to such term in Schedule 1.01(a) to Amendment No. ~~2~~10.

~~“Aggregate Individual Aleris U.S. Revolving Exposure” shall mean at any time, the sum of the U.S. Revolving Exposure (Individual Aleris) of each of the Lenders at such time.~~

“**Aggregate Individual German Revolving Exposure**” shall mean at any time, the sum of the German Revolving Exposure (Individual) of each of the Lenders at such time.

“**Aggregate Total German Revolving Exposure**” shall mean at any time, the sum of the German Revolving Exposure (Total) of each of the Lenders at such time.

~~“Aggregate Total Individual Aleris U.S. Revolving Exposure” shall mean at any time, the sum of the U.S. Revolving Exposure (Total Individual Aleris) of each of the Lenders at such time.~~

“Aggregate Total Swiss Revolving Exposure” shall mean at any time, the sum of the Swiss Revolving Exposure (Total) of each of the Lenders at such time.

“Agreed Guarantee and Security Principles” shall mean the following principles that embody a recognition by all parties to this Agreement that there may be certain legal and practical limitations on the scope and enforceability of guarantees and security from the Guarantors in certain jurisdictions outside of the United States and Canada that become parties to this agreement after the Amendment No. 2.10 Effective Date. In particular:

(a) general statutory limitations, capital maintenance, financial assistance, corporate benefit, fraudulent preference, “thin capitalization” rules, regulatory restrictions and similar principles may require that the guarantee and/or security be limited by an amount or otherwise. If any such limit applies, the guarantees and security provided may be limited to the maximum amount which the relevant Guarantor may provide having regard to applicable law under the jurisdiction of organization of such Guarantor; and

(b) to the extent required to comply with applicable law, guarantees and security may be limited to mitigate a risk to the directors or officers of the relevant grantor of such guarantee and security of contravention of any statutory duty in such capacity or their fiduciary duties and/or which could reasonably be expected to result in personal, civil or criminal liability on the part of any such director or officer.

“Agreement” shall have the meaning assigned to such term in the preamble hereto.

~~“Aleris” shall mean Aleris Corporation, a Delaware corporation.~~

~~“Aleris Acquisition” shall mean the acquisition by Novelis Acquisitions of Aleris pursuant to the terms of the Aleris Merger Agreement on the Aleris Acquisition Closing Date, the repayment of certain Indebtedness of Aleris and its subsidiaries in connection with the Aleris Acquisition, and the payment of all fees, costs and expenses in connection with the foregoing.~~

~~“Aleris Acquisition Closing Date” shall mean the date that the Aleris Acquisition is consummated in accordance with the terms of the Aleris Merger Agreement and the conditions precedent in Section 7 of Amendment No. 2 are satisfied (or waived in accordance with the terms hereof).~~

~~“Aleris Belgium” shall mean Aleris Aluminum Duffel BVBA (or, if converted or recharacterized prior to the Aleris Acquisition Closing Date, Aleris Aluminum Duffel BV), a private limited liability company organized under the laws of Belgium, with registered office at 2570 Duffel (Belgium), Adolf Stoeletlaan 87 and with company number 0403.045.292 (RLE – Antwerp, division Meehelen), and including any sales offices thereof.~~

~~“Aleris Borrowers” shall mean, to the extent that such Person has become a party to this Agreement as a Borrower and a Guarantor on or after the Aleris Acquisition Closing Date in accordance with the terms of this Agreement and (if applicable) Section 7 of Amendment No. 2 (as amended or otherwise modified by Amendment No. 4), and has granted Liens on its assets to secure the Secured Obligations on terms consistent with the terms of the Loan Documents, and in accordance with the terms of this Agreement and the other Loan Documents and (if applicable) Amendment No. 2 (as amended or otherwise modified by Amendment No. 4) and Amendment~~

~~No. 4, Aleris, the Additional German Borrowers and the Additional U.S. Borrowers (including, for the avoidance of doubt, the Individual Aleris U.S. Borrowers):~~

~~“Aleris Casthouse” shall mean Aleris Casthouse Germany GmbH, a company with limited liability organized under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Koblenz with registration number HRB 1064.~~

~~“Aleris Deemed Borrowing Base Collateral Conditions” shall mean, with respect to each Aleris Borrower, that such Aleris Borrower has satisfied the conditions precedent applicable to such Aleris Borrower in Section 7 or Section 8 of Amendment No. 2 (as amended or otherwise modified by Amendment No. 4) or has otherwise joined this Agreement as a Borrower and as a Guarantor, and has granted Liens on its assets to secure the Secured Obligations on terms consistent with the terms of the Loan Documents, and in accordance with the terms of Amendment No. 2 (as amended or otherwise modified by Amendment No. 4), Amendment No. 4, this Agreement and the other Loan Documents; provided that, with respect to each Aleris Borrower, the Aleris Deemed Borrowing Base Collateral Conditions applicable to such Aleris Borrower shall be deemed not to be satisfied at any time that the Collateral Agent, on behalf of the Secured Parties, does not have a valid, perfected First Priority Lien on the Accounts, Inventory and, subject to the grace periods set forth in Section 5.11(g) as it relates to control agreements, bank accounts into which such Accounts are or are required to be deposited, of such Aleris Borrower.~~

~~“Aleris German GP Holdeo” shall mean Aleris Deutschland Vierte Verwaltungs GmbH.~~

~~“Aleris German Non-Wholly Owned Subsidiaries” shall mean Aleris Deutschland Vier GmbH & Co. KG, Aleris Rolled Products, Aleris Casthouse and, at any time that it constitutes a Restricted Subsidiary, Aleris German GP Holdeo.~~

~~“Aleris Germany” shall mean Aleris Deutschland Holding GmbH.~~

~~“Aleris Hedging Collateral Requirements” shall have the meaning assigned to such term in Section 5.16(c).~~

~~“Aleris Hong Kong” shall mean Aleris Asia Pacific Limited, a private company with limited liability organized under the laws of Hong Kong.~~

~~“Aleris Issuing Bank” shall have the meaning assigned to such term in Amendment No. 2.~~

~~“Aleris Italy” shall mean Aleris Aluminum Italy Srl, and including any sales offices thereof.~~

~~“Aleris Luxembourg” shall mean Aleris Holding Luxembourg S.à.r.l.~~

~~“Aleris Merger Agreement” shall mean that certain Agreement and Plan of Merger, dated as of July 26, 2018, among the Canadian Borrower, Novelis Acquisitions, Aleris, and OCM Opportunities ALS Holdings, L.P., a Delaware limited partnership, as amended, modified or supplemented, together with any consent or waiver with respect thereto, but only to the extent that such amendment, modification, restatement, consent or waiver is not materially adverse to the Lenders or the Agents in their capacities as such, it being understood that (i) any modification, amendment, consent or waiver to the definition of “Material Adverse Effect” in the Aleris Merger Agreement, or which has the effect of modifying, amending or waiving the representation or condition as to the absence of a Material Adverse Effect (as defined in the~~

~~Aleris Merger Agreement as of the Amendment No. 2 Effective Date) shall be deemed to be materially adverse to the Lenders and the Agents, (ii) any decrease in the purchase price payable under the Aleris Merger Agreement shall not be deemed to be materially adverse to the Lenders or the Agents, so long as such decrease does not exceed 10% of the consideration contemplated to be paid under the Aleris Merger Agreement as of July 26, 2018, and (iii) any increase in the purchase price contemplated to be paid under the Aleris Merger Agreement shall not be deemed to be materially adverse to the Lenders or the Agents, so long as such increase is funded by additional common equity contributions to Specified Holders that directly or indirectly own Equity Interests in the Designated Company and its Restricted Subsidiaries immediately prior to such contribution or by cash on hand or borrowings under this Agreement (so long as, in the case of a funding of borrowings under this Agreement, the Availability Conditions are satisfied at the time the Aleris Acquisition is consummated); provided, that adjustments to working capital and earn-out payments in accordance with the terms of the Aleris Merger Agreement shall not constitute an increase or decrease in purchase price for purposes of this definition.~~

~~“Aleris Mexico” shall mean Aleris Rolled Products Mexico, S. de R.L. de C.V., a company organized under the laws of Mexico.~~

~~“Aleris Rolled Products” shall mean Aleris Rolled Products Germany GmbH, a company with limited liability organized under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Koblenz with registration number HRB 4239.~~

~~“Aleris Switzerland” shall mean Aleris Switzerland GmbH, a company organized under the laws of Switzerland.~~

~~“Aleris U.S. Hold Separate Release Date” shall mean the later of (i) the first date after the Aleris Acquisition Closing Date on which no assets of any Company are subject to restrictions under the U.S. Hold Separate Order or any U.S. Hold Separate Agreement and (ii) the date specified in a certificate signed by a Responsible Officer of the Administrative Borrower, which certificate shall certify that such date is the first date after the Aleris Acquisition Closing Date on which no assets of any Company are subject to restrictions under the U.S. Hold Separate Order or any U.S. Hold Separate Agreement. Each party to this Agreement agrees that the Administrative Agent may rely conclusively on the certificate described in the immediately preceding sentence without further inquiry.~~

~~“Aleris U.S. Borrower Certificate” shall mean a certificate signed by a Responsible Officer of the Administrative Borrower delivered to the Administrative Agent after the Amendment No. 4 Effective Date and prior to the Aleris U.S. Hold Separate Release Date, dated as of the Aleris Acquisition Closing Date, and certifying:~~

~~(i) as to a list of U.S. Subsidiaries of Aleris (other than an Excluded Collateral Subsidiary) that, together with, if applicable, Aleris, (x) directly or indirectly, are not required to be held separate, and the assets of which, directly or indirectly, are not required to be held separate (other than as a result of the ownership of Equity Interests in another U.S. Subsidiary of Aleris), in each case under the U.S. Hold Separate Order or any U.S. Hold Separate Agreement and (y) are permitted to guarantee the Obligations and to pledge all of their assets in favor of the Collateral Agent to secure the Obligations in accordance with, and to the extent required by, this Agreement and the U.S. Security Agreements, which Persons that satisfy the requirements of this clause (i) shall constitute Additional U.S. Borrowers that are not Individual Aleris U.S. Borrowers on and after the date that such Persons have joined this Agreement as a Borrower and a Guarantor pursuant to a Joinder Agreement and have complied with all requirements for becoming Additional U.S. Borrowers and Guarantors in this Agreement and in each amendment hereto (including, without limitation, Section 7 of Amendment No. 2 (as amended by~~

~~Amendment No. 4), and Section 5.11), the Intercreditor Agreement, and each applicable U.S. Security Document; and~~

~~(ii) as to a list of U.S. Subsidiaries of Aleris (other than an Excluded Collateral Subsidiary) that do not satisfy the requirements of clause (i) above, which Persons shall, until the Aleris U.S. Hold Separate Release Date, be deemed designated as Individual Aleris U.S. Borrowers for all purposes under the Loan Documents on and after the date that such Persons join this Agreement as a Borrower and a Guarantor pursuant to a Joinder Agreement and complied with all requirements for becoming Individual Aleris U.S. Borrowers and Guarantors in this Agreement and in each amendment hereto (including, without limitation, Section 7 of Amendment No. 2 (as amended by Amendment No. 4), and Section 5.11), the Intercreditor Agreement, and each applicable U.S. Security Document.~~

~~Each party to this Agreement agrees that the Administrative Agent may rely conclusively on the Aleris U.S. Borrower Certificate without further inquiry.~~

**“Alternate Currency”** shall mean each of euros and GBP and, with regard only to European Swingline Loans or European Letters of Credit, Swiss francs.

**“Alternate Currency Equivalent”** shall mean, as to any amount denominated in Dollars as of any date of determination, the amount of the applicable Alternate Currency that could be purchased with such amount of Dollars based upon the Spot Selling Rate.

**“Alternate Currency Letter of Credit”** shall mean any Letter of Credit to the extent denominated in an Alternate Currency.

**“Alternate Currency Revolving Loan”** shall mean each Revolving Loan denominated in an Alternate Currency.

**“Amendment Agreement”** shall mean that certain Amendment and Restatement Agreement, dated as of the Closing Date, among the Loan Parties party thereto, the Lenders party thereto, the Administrative Agent, the Collateral Agent, the Issuing Banks party thereto, the U.S. Swingline Lender, the European Swingline Lender, and the other parties thereto, which effects the second amendment and restatement of this Agreement.

**“Amendment No. 1”** shall mean that certain Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of September 14, 2017, among Holdings, the Borrowers party thereto, the other Loan Parties party thereto, Novelis Italia, S.p.A., as third party security provider, the Administrative Agent, the Collateral Agent, the European Swingline Lender, each Issuing Bank party thereto and each Lender party thereto.

**“Amendment No. 1 Effective Date”** shall mean the “Amendment Effective Date” as defined in Amendment No. 1.

**“Amendment No. 2”** shall mean that certain Amendment No. 2 to Second Amended and Restated Credit Agreement, dated as of April 15, 2019, among Holdings, the Borrowers party thereto, the other Loan Parties party thereto, Novelis Italia, S.p.A., as third party security provider, the Administrative Agent, the Collateral Agent, the European Swingline Lender, each Issuing Bank party thereto, each Aleris Issuing Bank party thereto, and each Lender party thereto.

**“Amendment No. 2 Effective Date”** shall mean the “Amendment Effective Date” as defined in Amendment No. 2.



~~“Amendment No. 2 Insurance Disclosure Letter” shall mean that certain letter of the Designated Company, dated as of the Amendment No. 2 Effective Date and delivered on the Amendment No. 2 Effective Date to the Agents, Issuing Banks and Lenders.~~

“Amendment No. 4” shall mean that certain Amendment No. 4 to Second Amended and Restated Credit Agreement and Amendment No. 2 to U.S. Security Agreement, dated as of February 21, 2020, among Holdings, the Borrowers party thereto, the other Loan Parties party thereto, Novelis Italia, S.p.A., as third party security provider, the Administrative Agent, the Collateral Agent, the European Swingline Lender, each Issuing Bank party thereto, the Aleris Issuing Bank party thereto, and each Lender party thereto.

“Amendment No. 4 Effective Date” shall mean the “Amendment Effective Date” as defined in Amendment No. 4.

“Amendment No. 5” shall mean that certain Amendment No. 5 to Second Amended and Restated Credit Agreement, dated as of August 25, 2020, among Holdings, the Borrowers party thereto, the other Loan Parties party thereto, Novelis Italia, S.p.A., as third party security provider, the Administrative Agent, the Collateral Agent, and each Lender party thereto.

“Amendment No. 5 Effective Date” shall mean the “Amendment Effective Date” as defined in Amendment No. 5.

“Amendment No. 6” shall mean that certain Amendment No. 6 to Second Amended and Restated Credit Agreement, dated as of December 11, 2020, among Holdings, the Borrowers party thereto, the other Loan Parties party thereto, Novelis Italia, S.p.A., as third party security provider, the Administrative Agent, the Collateral Agent, and each Lender party thereto.

“Amendment No. 6 Effective Date” shall mean the “Amendment Effective Date” as defined in Amendment No. 6.

“Amendment No. 10” shall mean that certain Amendment No. 10 to Second Amended and Restated Credit Agreement, dated as of August 18, 2022, among Holdings, the Borrowers party thereto, the other Loan Parties party thereto, Novelis Italia, S.p.A., as third party security provider, the Administrative Agent, the Collateral Agent, the U.S. Swingline Lender, the European Swingline Lender, each Issuing Bank party thereto, and each Lender party thereto.

“Amendment No. 10 Effective Date” shall mean the “Amendment Effective Date” as defined in Amendment No. 10.

“Amendment No. 10 Insurance Disclosure Letter” shall mean that certain letter of the Designated Company, dated as of the Amendment No. 10 Effective Date and delivered on the Amendment No. 10 Effective Date to the Agents, Issuing Banks and Lenders.

“Anti-Corruption Laws” shall mean (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which any Loan Party or any of its Subsidiaries or their respective Related Parties is located or doing business.

“Anti-Money Laundering Laws” shall mean applicable laws or regulations in any jurisdiction in which any Loan Party or any of its Subsidiaries or their respective Related Parties are located or doing business that relates to money laundering or terrorism financing, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“**Applicable Administrative Borrower**” shall mean the Administrative Borrower and/or the European Administrative Borrower, as the context may require.

“**Applicable Eligible Jurisdiction**” shall mean:

(i) in the case of Eligible Accounts of the U.S. Borrowers, the United States, Canada, Mexico and Puerto Rico;

(ii) in the case of Eligible Accounts of the Canadian Loan Parties, Canada and the United States;

(iii) in the case of Eligible Accounts of ~~each~~<sup>the</sup> U.K. Borrower and each other Borrowing Base Guarantor incorporated in England and Wales, an Applicable European Jurisdiction, the United States and Canada;

(iv) in the case of Eligible Accounts of the Swiss Borrower to the extent that it is not a party to a Receivables Purchase Agreement in the capacity of a seller thereunder, Switzerland, Germany, Poland, the United States, Canada or such other Applicable European Jurisdiction as the Administrative Agent may approve in its Permitted Discretion;

(v) in the case of Eligible Accounts of each German Borrower that is not a party to a Receivables Purchase Agreement in the capacity of a seller thereunder, Germany, Poland, the United States, Canada or such other Applicable European Jurisdiction as the Administrative Agent may approve in its Permitted Discretion; and

(vi) in the case of Eligible Accounts of the U.S. Borrowers or of the Canadian Loan Parties with respect to which either (x) the Account Debtor’s senior unsecured debt rating is at least BBB- by S&P and Baa3 by Moody’s or (y) the Account Debtor’s credit quality is acceptable to the Administrative Agent, such Applicable European Jurisdictions, as may be approved by the Administrative Agent.

“**Applicable European Jurisdiction**” shall mean Germany, United Kingdom, France, Netherlands, Italy, Ireland, Belgium, Spain, Sweden, Finland, Austria, Denmark, Greece, Portugal, Luxembourg, and Switzerland or any other country that from time to time is a Participating Member State that is approved by the Administrative Agent in its Permitted Discretion as an “Applicable European Jurisdiction”.

“**Applicable Fee**” shall mean, as of any date of determination, a rate per annum equal to the applicable percentage set forth below based upon average daily Total Revolving Exposure as a percentage of Total Revolving Commitment for the three-fiscal month period immediately preceding such date:

<b>Total Revolving Exposure as a percentage of Total Revolving Commitment</b>	<b>Applicable Fee</b>
<b>Greater than 50%</b>	0.25%
<b>Less than or equal to 50%</b>	0.35%

For purposes of computing the Applicable Fee with respect to Revolving Commitments, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans, Swingline Exposure and LC Exposure of such Lender. The Applicable Fee

shall be calculated by the Administrative Agent and such calculations shall be presumed to be correct, absent manifest error.

“**Applicable Law**” shall mean all laws, rules, regulations and legally binding governmental guidelines applicable to the Person, conduct, transaction, agreement or matter in question, including all applicable statutory law, common law and equitable principles, and all provisions of constitutions, treaties, statutes, rules, regulations, orders and decrees of Governmental Authorities, ~~including, without limitation, the U.S. Hold Separate Order.~~

“**Applicable LC Applicant**” shall mean the Administrative Borrower, the Canadian Borrower, and/or the European Administrative Borrower, as the context may require.

“**Applicable Margin**” shall mean, for any day, with respect to any Revolving Loan or Swingline Loan, as the case may be, the applicable percentage set forth in Annex II under the appropriate caption.

“**Approved Currency**” shall mean each of Dollars and each Alternate Currency.

“**Approved Fund**” shall mean any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“**Approved Member State**” shall mean Belgium, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Spain, Sweden and the United Kingdom.

“**Arranger**” shall mean Wells Fargo Bank, National Association, ~~Merrill Lynch, Pierce, Fenner & Smith Incorporated~~ [Bank of America, N.A.](#), [BNP Paribas](#), Citibank, N.A., [and Deutsche Bank Securities Inc.](#), ~~and JPMorgan Chase Bank, N.A.~~, as joint lead arrangers.

“**Asset Sale**” shall mean (a) any conveyance, sale, lease, sublease, assignment, transfer or other disposition (including by way of merger or consolidation and including any Sale and Leaseback Transaction) of any property, excluding sales of Inventory, dispositions of cash and Cash Equivalents and settlements under Hedging Agreements, in each such excluded case, which are in the ordinary course of business, by Holdings ~~(and, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~ or any of its Restricted Subsidiaries, or (b) any issuance of any Equity Interests of any Restricted Subsidiary of Holdings.

“**Asset Swap**” shall mean the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between any Company and another person; provided that any cash or Cash Equivalents received must be applied in accordance with [Section 2.10\(c\)](#).

“**Assignment and Assumption**” shall mean an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by [Section 11.04\(c\)](#)), and accepted by the Administrative Agent, in substantially the form of [Exhibit B](#) (including electronic documentation generated by use of an electronic platform containing substantially the same information as set forth in [Exhibit B](#)), or any other form approved by the Administrative Agent.

“**Attributable Indebtedness**” shall mean, when used with respect to any Sale and Leaseback Transaction, as at the time of determination, the present value (discounted at the rate implicit in the lease) of the total obligations of the lessee for rental payments during the remaining term of the lease included in any such Sale and Leaseback Transaction.

“**Auditor’s Determination**” shall have the meaning assigned to such term in Section 7.11(b).

“**Auto-Extension Letter of Credit**” shall have the meaning assigned to such term in Section 2.18(a)(v).

“**AV Metals**” shall mean AV Metals Inc., a corporation formed under the Canada Business Corporations Act.

“**AV Minerals**” shall mean AV Minerals (Netherlands) N.V., a company organized under the laws of the Netherlands.

“**Availability Conditions**” shall mean that, with respect to any Proposed Transaction, each of the following conditions are satisfied, as applicable:

(a) both immediately prior to and after giving effect to such Proposed Transaction, no Default shall have occurred and be continuing; and

(b) when used with regard to Section 6.08 (Dividends), immediately after giving effect to such Proposed Transaction, (i)(A) Adjusted Excess Availability on the date such Proposed Transaction is consummated and (B) average daily Adjusted Excess Availability for the 30 day period immediately preceding such Proposed Transaction (assuming such Proposed Transaction occurred on the first day of such 30 day period), in each case is greater than or equal to ~~20~~17.5% of the lesser of (y) the Total Revolving Commitment and (z) the Total Borrowing Base or (ii)(A) (1) Adjusted Excess Availability on the date such Proposed Transaction is consummated and (2) average daily Adjusted Excess Availability for the 30 day period immediately preceding such Proposed Transaction (assuming such Proposed Transaction occurred on the first day of such 30 day period), in each case is greater than or equal to ~~15~~12.5% of the lesser of (y) the Total Revolving Commitment and (z) the Total Borrowing Base and (B) the Consolidated Fixed Charge Coverage Ratio as of the end of the most recent fiscal quarter (on a trailing four quarter basis, on a Pro Forma Basis after giving effect to each such Proposed Transaction as if such Proposed Transaction occurred on the first day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 5.01(a) and (b)) shall not be less than 1.25 to 1.0; or

(c) when used with regard to Sections 6.06 (Asset Sales) and 6.11 (Prepayments of other Indebtedness, etc.), immediately after giving effect to such Proposed Transaction, (i) Adjusted Excess Availability (or, in the case of a transaction under Section 6.06 (Asset Sales) other than a Specified Asset Sale, Excess Availability) on the date such Proposed Transaction is consummated is greater than or equal to ~~20~~17.5% of the lesser of (y) the Total Revolving Commitment and (z) the Total Borrowing Base or (ii)(A) Adjusted Excess Availability (or, in the case of a transaction under Section 6.06 (Asset Sales) involving any Revolving Credit Priority Collateral, Excess Availability) on the date such Proposed Transaction is consummated is greater than or equal to ~~15~~12.5% of the lesser of (y) the Total Revolving Commitment and (z) the Total Borrowing Base and (B) the Consolidated Fixed Charge Coverage Ratio as of the end of the most recent fiscal quarter (on a trailing four quarter basis, on a Pro Forma Basis after giving effect to each such Proposed Transaction as if such Proposed Transaction occurred on the first day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 5.01(a) and (b)) shall not be less than 1.25 to 1.0; or

(d) when used with regard to Section 6.04 (Investments, Loans and Advances) (including with respect to Permitted Acquisitions), and for all other Proposed Transactions not referred to in clauses (b) or (c) above, immediately after giving effect to such Proposed Transaction, (i) Adjusted Excess Availability on the date such Proposed Transaction is

consummated is greater than or equal to ~~20~~17.5% of the lesser of (y) the Total Revolving Commitment and (z) the Total Borrowing Base or (ii)(A) Adjusted Excess Availability on the date such Proposed Transaction is consummated is greater than or equal to ~~15~~12.5% of the lesser of (y) the Total Revolving Commitment and (z) the Total Borrowing Base and (B) the Consolidated Fixed Charge Coverage Ratio as of the end of the most recent fiscal quarter (on a trailing four quarter basis, on a Pro Forma Basis after giving effect to each such Proposed Transaction as if such Proposed Transaction occurred on the first day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 5.01(a) and (b)) shall not be less than 1.25 to 1.0; and

(e) in each case, prior to undertaking any Proposed Transaction involving (i) payment of a Dividend of \$37,500,000 or more, (ii) any payment (or transfer of property having a fair market value) of \$150,000,000 or more, or (iii) any calculation based on Adjusted Excess Availability, the Loan Parties shall deliver to the Administrative Agent an Officer's Certificate demonstrating in reasonable details the satisfaction of the conditions contained in clause (b), (c) or (d) above, as applicable, which shall specify whether Qualified Cash was included in such calculation, and if so, shall include a reporting of the cash balances in the applicable deposit accounts in which Qualified Cash is deposited (attaching bank statements or other statements or supporting information satisfactory to the Administrative Agent) for the periods described in such clause (b), in form satisfactory to the Administrative Agent.

“**Availability Reserve**” shall mean reserves established from time to time by the Administrative Agent pursuant to Section 2.01(d) or otherwise in accordance with this Agreement, with respect to potential cash liabilities of the Borrowers and Borrowing Base Guarantors, costs, expenses or other amounts that may be charged against the Revolving Credit Priority Collateral prior to payment of the Obligations, and including reserves of the type described in clauses (i), (ii), (iii), (v) and (vi) of Section 2.01(d).

“**Available Amount**” shall have the meaning assigned to such term in Section 7.12(a).

“**Available Tenor**” shall mean, as of any date of determination and with respect to any then-current Benchmark for any Approved Currency, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.11(d).

“**Average Quarterly Excess Availability**” shall mean, as of any date of determination, the average daily Excess Availability for the three-fiscal month period immediately preceding such date (with the Borrowing Base for any day during such period calculated by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent on or prior to such day); provided that, for purposes of calculation of Average Quarterly Excess Availability, the percentage of such Excess Availability based on German Excess Availability shall not be limited as otherwise provided in the definition of Excess Availability. Average Quarterly Excess Availability shall be calculated by the Administrative Agent and such calculations shall be presumed to be correct, absent manifest error.

“**Bailee Letter**” shall mean an agreement in form substantially similar to Exhibit 7 to the U.S. Security Agreement or otherwise in form and substance reasonably satisfactory to the Collateral Agent.

“**Bail-In Action**” shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“**Bail-In Legislation**” shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“**Bank of America**” shall mean Bank of America, N.A., a national banking association, and its successors.

“**Bank Product**” shall mean any of the following products, services or facilities extended to any Company by a Lender or any of its Affiliates: (a) Cash Management Services; (b) commercial credit card and merchant card services (including so-called “purchase cards”, “procurement cards” or “p-cards”), payment card processing services, debit cards, and stored value cards; and (c) other banking products or services as may be requested by any Company; provided that, anything to the contrary contained in the foregoing notwithstanding, Bank Products shall exclude Letters of Credit, Hedging Agreements, and any Excluded Swap Obligations.

“**Bank Product Agreement**” shall mean any agreement related to Bank Products or Secured Bank Product Obligations.

“**Bank Product Debt**” shall mean (a) all Indebtedness and other obligations, liabilities, reimbursement obligations, fees, or expenses owing by each Loan Party and its Subsidiaries to any Secured Bank Product Provider pursuant to or evidenced by a Bank Product Agreement and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and (b) all amounts that any Agent, any Lender or any Issuing Bank is obligated to pay to a Secured Bank Product Provider as a result of such Agent, such Lender or such Issuing Bank purchasing participations from, or executing guarantees or indemnities or reimbursement obligations to, a Secured Bank Product Provider with respect to the Bank Products provided by such Secured Bank Product Provider to a Loan Party or its Subsidiaries.

“**Bank Product Reserve**” shall mean the aggregate amount of reserves established by Administrative Agent from time to time in respect of Secured Bank Product Obligations.

“**Bankruptcy Code**” shall mean Title 11 of the United States Code.

“**Base Rate**” shall mean the greatest of (a) the Federal Funds Rate plus ½%, (b) ~~(i) prior to the USD LIBOR Transition Date, the Adjusted LIBOR Rate (which rate shall be calculated based upon an Interest Period of one month and shall be determined on a daily basis) and (ii) on and after the USD LIBOR Transition Date, Daily Simple SOFR~~Term SOFR for a one-month tenor in effect on such day, ~~plus in either case, one~~ percentage point, and (c) the rate of interest announced, from time to time, within Wells Fargo at its principal office in San Francisco as its “prime rate”, with the understanding that the “prime rate” is one of Wells Fargo’s base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof

after its announcement in such internal publications as Wells Fargo may designate (and, if any such announced rate is below zero, then the rate determined pursuant to this clause (c) shall be deemed to be zero).

“**Base Rate Borrowing**” shall mean a Borrowing comprised of Base Rate Loans.

“**Base Rate Loan**” shall mean any Base Rate Revolving Loan, European Swingline Loan denominated in Dollars, or U.S. Swingline Loan.

“**Base Rate Revolving Loan**” shall mean any U.S. Revolving Loan bearing interest at a rate determined by reference to the Base Rate.

~~“**Belgian Guarantor**” shall mean each Restricted Subsidiary of the Designated Company organized under the laws of Belgium that becomes a Guarantor pursuant to the terms hereof.~~

~~“**Belgian Hold Separate Business**” shall mean the Equity Interests in, and businesses of, Aleris Belgium and Aleris Italy (and certain assets of Aleris (Shanghai) Trading Co. Ltd. that are directly related to the business of Aleris Belgium and/or Aleris Italy) that are subject to the Belgian Purchase Documents.~~

~~“**Belgian Pledge Certificate**” shall mean a certificate from the Administrative Borrower delivered to the Administrative Agent after the Amendment No. 4 Effective Date and on or prior to the Aleris Acquisition Closing Date, signed by a Responsible Officer of the Administrative Borrower, and certifying that either (i) Aleris Belgium is permitted to pledge some or all of its Revolving Credit Priority Collateral to the Collateral Agent to secure the Obligations (and, if less than all of its Revolving Credit Priority Collateral, specifying the Revolving Credit Priority Collateral that is permitted to be pledged), and is permitted to become a Belgian Guarantor and to perform all of its obligations in such capacity under each Loan Document, and that the foregoing, together with any enforcement actions permitted to be taken by any Secured Party under the Loan Documents, in each case is not prohibited by any Belgian Purchase Document or any binding act or decision of the European Commission or any trustee appointed on the European Commission’s behalf (the certification described in this clause (i), the “**Belgian Pledge Inclusion Certification**”), or (ii) pursuant to a Belgian Purchase Document or otherwise pursuant to a requirement of the European Commission in connection with its approval of the Aleris Acquisition, the Revolving Credit Priority Collateral of Aleris Belgium cannot be pledged to the Collateral Agent to secure the Obligations, and Aleris Belgium cannot become a Belgian Guarantor (the certification described in this clause (ii), the “**Belgian Pledge Exclusion Certification**”). Each party to this Agreement agrees that the Administrative Agent may rely conclusively on the certificate described in the immediately preceding sentence without further inquiry.~~

~~“**Belgian Purchase Documents**” shall mean, collectively, (i) (x) that certain Sale & Purchase Agreement, dated November 22, 2019, among Aleris Aluminum Netherlands BV, a corporation incorporated under the laws of the Netherlands, Novelis Europe Holdings Limited, a company incorporated under the laws of the United Kingdom, and Liberty House Group Pte. Ltd, a company incorporated under the laws of Singapore, pursuant to which Aleris Aluminum Netherlands BV and Novelis Europe Holdings Limited agreed to sell or cause its Subsidiaries to sell 100% of the Equity Interests in Aleris Belgium and, indirectly, 100% of the Equity Interests in Aleris Italy, (y) the purchase agreement or agreements to be entered into after the Aleris Acquisition Closing Date pursuant to which Novelis Inc. and/or any of its Subsidiaries will agree to sell or cause its Subsidiaries to sell certain assets of Aleris (Shanghai) Trading Co. Ltd. that are directly related to the business of Aleris Belgium and/or Aleris Italy, and (z) the agreements and documents entered into in connection with the documents described in clauses (x) and (y) above, or (ii) solely to the extent that the sale of the Belgian Hold Separate Business does not~~

~~occur pursuant to the terms of the documents described in clause (i)(x) above and such documents are terminated, the purchase agreement (and the agreements and documents entered into in connection therewith) negotiated and entered into after the Aleris Acquisition Closing Date by Novelis Inc. and/or any of its Subsidiaries, or the European Commission or any trustee appointed on the European Commission's behalf, on the one hand, and a prospective buyer of Aleris Belgium and Aleris Italy, on the other hand, pursuant to which Novelis Inc. and/or any of its Subsidiaries will agree to sell or cause its Subsidiaries to sell 100% of the Equity Interests in Aleris Belgium and, indirectly, 100% of the Equity Interests in Aleris Italy, and, if applicable, certain assets of Aleris (Shanghai) Trading Co. Ltd. that are directly related to the business of Aleris Belgium and/or Aleris Italy.~~

~~“**Belgian Security Agreements**” shall mean, collectively (i) any Security Agreements, including all subparts thereto, among any Belgian Guarantors (and such other Persons as may be party thereto) and the Collateral Agent for the benefit of the Secured Parties, (ii) each pledge agreement, mortgage, security agreement, guarantee or other agreement that is entered into by any Belgian Guarantor or any Person who is the holder of Equity Interests in any Belgian Guarantor in favor of the Collateral Agent and/or the Term Loan Collateral Agent in its capacity as agent for the Secured Parties pursuant to the terms of the Intercreditor Agreement and the other Loan Documents, and (iii) any other pledge agreement, mortgage, security agreement or other agreement entered into pursuant to the terms of the Loan Documents, in the case of each of clauses (i), (ii) and (iii), that is governed by the laws of Belgium, securing the Secured Obligations, and entered into pursuant to the terms of this Agreement or any other Loan Document, as the same may be amended, restated or otherwise modified from time to time.~~

“**Benchmark**” shall mean, initially, with respect to any (a) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, ~~the Adjusted LIBOR Rate~~ Term SOFR for Dollars; ~~provided that if (i) the USD LIBOR Transition Date has occurred or (ii) a Benchmark Transition Event or a Term RFR Transition Event, as applicable, has occurred with respect to the then-current Benchmark for Dollars, then “Benchmark” shall mean, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.11(a).~~ (b) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, GBP or Swiss francs, the Daily Simple RFR applicable for such Approved Currency; ~~provided that if a Benchmark Transition Event or a Term RFR Transition Event, as applicable, has occurred with respect to such Daily Simple RFR or the then-current Benchmark for such Approved Currency, then “Benchmark” shall mean, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.11(a) and (c) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to euros, the Adjusted EURIBOR Rate; provided that if a Benchmark Transition Event or a Term RFR Transition Event, as applicable, has occurred with respect to the Adjusted EURIBOR Rate or the then-current Benchmark for such Approved Currency, then “Benchmark” shall mean, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.11(a).~~

“**Benchmark Replacement**” shall mean,

(a) with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Administrative Borrower as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving



or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in the applicable Approved Currency at such time and (ii) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than zero, such Benchmark Replacement will be deemed to be zero for the purposes of this Agreement and the other Loan Documents;

(b) [reserved];

~~(b) with respect to the USD LIBOR Transition Date, for any Available Tenor of the Adjusted LIBOR Rate for Dollars, the first alternative set forth in the order below that can be determined by the Administrative Agent for the USD LIBOR Transition Date:~~

~~(i) the sum of: (A) Term SOFR and (B) the related Benchmark Replacement Adjustment;~~

~~(ii) the sum of: (A) Daily Simple SOFR and (B) the related Benchmark Replacement Adjustment;~~

~~(iii) the sum of: (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Administrative Borrower as the replacement for the Adjusted LIBOR Rate for Dollars giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the Adjusted LIBOR Rate for Dollars for syndicated credit facilities denominated in Dollars at such time and (B) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than zero, such Benchmark Replacement will be deemed to be zero for the purposes of this Agreement and the other Loan Documents; or~~

(c) with respect to any Term RFR Transition Event for any Approved Currency, the Term RFR for such Approved Currency, plus, in the case of a Term RFR Transition Event with respect to SOFR only, the applicable Benchmark Replacement Adjustment;

~~provided that, (x) in the case of clause (b)(i), if the Administrative Agent decides that Term SOFR for Dollars is not administratively feasible for the Administrative Agent, then Term SOFR for Dollars will be deemed unable to be determined for purposes of this definition, and (y) in the case of clause (b)(i) or clause (c) of this definition, the applicable Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its discretion. If the Benchmark Replacement as determined pursuant to this definition would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.~~

~~“**Benchmark Replacement Adjustment**” shall mean, for purposes of:~~

~~(a) clauses (a) and (b)(iii) of the definition of “**Benchmark Replacement<sup>22</sup> Adjustment**” shall mean, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Administrative Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the~~

replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Approved Currency.

~~(b) for purposes of clauses (b)(i) and (c) (solely to the extent the applicable Term RFR is Term SOFR) of the definition of “Benchmark Replacement,” an amount equal to (A) 0.11448% (11.448 basis points) for an Available Tenor of one month’s duration, (B) 0.26161% (26.161 basis points) for an Available Tenor of three months’ duration and (C) 0.42826% (42.826 basis points) for an Available Tenor of six months’ duration; and~~

~~(c) for purposes of clause (b)(ii) of the definition of “Benchmark Replacement,” an amount equal to 0.11448% (11.448 basis points).~~

“**Benchmark Replacement Conforming Changes**” shall mean, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes to this Agreement or any Loan Document (including changes to the definition of “Base Rate” (if applicable), the definition of “Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), the definition of ~~“Eurocurrency Banking Day,” the definition of “RFR Business Day,”~~ timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of Section 2.13, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such Benchmark Replacement and rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of ~~such Benchmark Replacement~~any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“**Benchmark Replacement Date**” shall mean the earliest to occur of the following events with respect to the then-current Benchmark for any Approved Currency:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date; or

(c) in the case of a Term RFR Transition Event for such Approved Currency, the Term RFR Transition Date applicable thereto.

For the avoidance of doubt, (A) if the Reference Time for the applicable Benchmark refers to a specific time of day and the event giving rise to the Benchmark Replacement Date for any Benchmark occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such Benchmark and for such determination and (B) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” shall mean, with respect to the then-current Benchmark for any Approved Currency ~~(other than Adjusted LIBOR Rate for Dollars)~~, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the Federal Reserve Bank of New York, the central bank for the Approved Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Start Date**” shall mean, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“**Benchmark Unavailability Period**” shall mean, with respect to ~~(a) the Adjusted LIBOR Rate for Dollars, the period (if any) (i) beginning at the time that the USD LIBOR~~

~~Transition Date has occurred pursuant to clause (a) of that definition if, at such time, no Benchmark Replacement has replaced the Adjusted LIBOR Rate for Dollars for all purposes hereunder and under any Loan Document in accordance with Section 2.11(a) and (ii) ending at the time that a Benchmark Replacement has replaced the Adjusted LIBOR Rate for Dollars for all purposes hereunder and under any Loan Document in accordance with Section 2.11(a) and (b) any then-current Benchmark for any Approved Currency other than the Adjusted LIBOR Rate for Dollars, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that the definition of Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11(a) and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.11(a).~~

“**Beneficially Own**,” “**Beneficial Owner**” and “**Beneficial Ownership**” shall each have the meaning assigned to such term in Rules 13d-3 and 13d-5 under the Exchange Act.

“**Beneficial Ownership Certification**” shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“**Beneficial Ownership Regulation**” shall mean 31 C.F.R. § 1010.230.

“**Benefit Plan**” shall mean any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“**Blocked Account**” shall have the meaning assigned to such term in Section 9.01.

“**Blocked Loan Party**” shall have the meaning assigned to such term in Section 2.22.

“**Board**” shall mean the Board of Governors of the Federal Reserve System of the United States.

“**Board of Directors**” shall mean, with respect to any person, (i) in the case of any corporation, the board of directors of such person, (ii) in the case of any limited liability company, the board of managers (or the functional equivalent) of such person, (iii) in the case of any limited partnership, the Board of Directors of the general partner of such person and (iv) in any other case, the functional equivalent of the foregoing.

“**Borrowers**” shall mean the U.S. Borrowers, the Canadian Borrower, the U.K. ~~Borrowers~~Borrower, the German Borrowers, and the Swiss Borrower. Unless the context otherwise requires, each reference in this Agreement to “each Borrower” or “the applicable Borrower” shall be deemed to be a reference to (i) each U.S. Borrower on a joint and several basis, (ii) the Canadian Borrower, (iii) ~~each~~the U.K. Borrower on a several and not joint basis, (iv) each German Borrower on a several and not joint basis, and/or (v) the Swiss Borrower, as the case may be.

“**Borrowing**” shall mean (a) Revolving Loans to one of (i) the U.S. Borrowers, jointly and severally, (ii) the Canadian Borrower, (iii) the U.K. ~~Borrowers~~Borrower, on a several and not joint basis, (iv) the German Borrowers, on a several and not joint basis, or (v) the Swiss Borrower, on a several and not joint basis, in each case of the same currency, Class, Sub-Class and Type, made, converted or continued on the same date and, in the case of ~~Eurocurrency~~

~~Loans~~, EURIBOR Loans and Term RFR Loans, as to which a single Interest Period is in effect, or (b) a Swingline Loan.

“**Borrowing Base**” shall mean the U.S. Borrowing Base, ~~each U.S. Borrowing Base (Aleris)~~, the Canadian Borrowing Base, the U.K. Borrowing Base, each German Borrowing Base, each Swiss Borrowing Base and/or the Total Borrowing Base, as the context may require.

“**Borrowing Base Certificate**” shall mean an Officer’s Certificate from Administrative Borrower, substantially in the form of (or in such other form as may, from time to time, be mutually agreed upon by Administrative Borrower, Collateral Agent and Administrative Agent), and containing the information prescribed by Exhibit I, delivered to the Administrative Agent and the Collateral Agent setting forth the Administrative Borrower’s calculation of the Borrowing Base.

“**Borrowing Base Guarantor**” shall mean (a) as of the Closing Date, each Canadian Guarantor and (b) in addition thereafter, any other Wholly Owned Subsidiary of the Designated Company that (i) is organized in Canada or incorporated in England and Wales, (ii) is able to prepare all collateral reports in a comparable manner to the reporting procedures of the Borrowers and (iii) has executed and delivered to Administrative Agent a joinder agreement hereto and such joinder agreements to guarantees, contribution and set-off agreements and other Loan Documents as Administrative Agent has reasonably requested (all of which shall be in form and substance acceptable to, and provide a level of security and guaranty acceptable to, Administrative Agent in its Permitted Discretion), so long as Administrative Agent has received and approved, in its Permitted Discretion, (A) a collateral audit conducted by an independent appraisal firm reasonably acceptable to Administrative Agent, (B) all UCC or other search results necessary to confirm Collateral Agent’s Lien on all of such Borrowing Base Guarantor’s personal property, subject to Permitted Liens, which Lien is a First Priority Lien with regard to the Revolving Credit Priority Collateral, and (C) such customary certificates (including a solvency certificate), resolutions, financial statements, legal opinions, and other documentation as the Administrative Agent may reasonably request (including as required by Sections 5.11 and 5.12).

“**Borrowing Base Loan Party**” shall have the meaning assigned to such term in Section 9.01.

“**Borrowing Request**” shall mean a request by a Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C, or such other form as shall be approved by the Administrative Agent.

“**Brazilian Guarantor**” shall mean each Restricted Subsidiary of the Designated Company organized in Brazil party hereto as a Guarantor, and each other Restricted Subsidiary of the Designated Company organized in Brazil that becomes a Guarantor pursuant to the terms hereof.

“**Brazilian Security Agreements**” shall mean, collectively (i) any Security Agreements, including all subparts thereto, among any Brazilian Guarantors (and such other Persons as may be party thereto) and the Collateral Agent for the benefit of the Secured Parties, (ii) each pledge agreement, mortgage, security agreement, guarantee or other agreement that is entered into by any Brazilian Guarantor or any Person who is the holder of Equity Interests in any Brazilian Guarantor in favor of the Collateral Agent and/or the Term Loan Collateral Agent in its capacity as agent for the Secured Parties pursuant to the terms of the Intercreditor Agreement and the other Loan Documents, and (iii) any other pledge agreement, mortgage, security agreement or other agreement entered into pursuant to the terms of the Loan Documents, in the case of each of clauses (i), (ii) and (iii), that is governed by the laws of Brazil, securing the Secured Obligations,

and entered into pursuant to the terms of this Agreement or any other Loan Document, as the same may be amended, restated or otherwise modified from time to time.

“**Business Day**” shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York; provided, however, that when used in connection with notices and determinations in connection with, and payments of principal and interest on or with respect to, (a) ~~a Eurocurrency Loan or EURIBOR Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market,~~ (b) an Alternate Currency Revolving Loan denominated in euros, the term “Business Day” shall also exclude any day that is not a TARGET Day (as determined in good faith by the Administrative Agent), and (c) a European Swingline Loan, the term “Business Day” shall mean any day other than a Saturday, Sunday or other day on which banks in Zurich are authorized or required by law to close.

“**Calculation Date**” shall have the meaning assigned to such term in the definition of “Senior Secured Net Leverage Ratio”.

“**Canadian Borrower**” shall have the meaning assigned to such term in the preamble hereto.

“**Canadian Borrowing Base**” shall mean at any time an amount equal to the sum of the Dollar Equivalent of, without duplication:

(i) the book value of Eligible Canadian Accounts multiplied by the advance rate of 90%, plus

(ii) the lesser of (i) the advance rate of 80% of the Cost of Eligible Canadian Inventory, or (ii) the advance rate of 85% of the Net Recovery Cost Percentage multiplied by the Cost of Eligible Canadian Inventory, minus

(iii) any Reserves established from time to time by the Administrative Agent with respect to the Canadian Borrowing Base in accordance with Section 2.01(d) and the other terms of this Agreement.

The Canadian Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate theretofore delivered to the Administrative Agent with such adjustments as Administrative Agent deems appropriate in its Permitted Discretion to assure that the Canadian Borrowing Base is calculated in accordance with the terms of this Agreement.

“**Canadian Defined Benefit Plan**” shall mean any Canadian Pension Plan which contains a “defined benefit provision” as defined in subsection 147.1(l) of the Income Tax Act (Canada).

“**Canadian Dollar Denominated Letter of Credit**” shall have the meaning assigned to such term in Section 2.18.

“**Canadian Dollars**” or “**Can\$**” shall mean the lawful money of Canada.

“**Canadian Guarantor**” shall mean AV Metals (unless AV Metals is released as a Guarantor pursuant to Section 7.09 upon completion of a Qualified Canadian Borrower IPO), ~~Successor Holdings (solely to the extent that it is organized in Canada)~~, the Canadian Borrower and each Restricted Subsidiary of the Designated Company organized in Canada party hereto as a Guarantor, and each other Restricted Subsidiary of the Designated Company organized in Canada that becomes a Guarantor pursuant to the terms hereof.

“**Canadian Loan Party**” shall mean each of the Canadian Borrower and each Canadian Guarantor.

“**Canadian Pension Plan**” shall mean each pension plan required to be registered under Canadian federal or provincial law which is maintained or contributed to by, or to which there is or may be an obligation to contribute by, any Borrower or Guarantor in respect of any Person’s employment in Canada with such Borrower or Guarantor, but does not include (a) the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively; or (b) plans to which any Borrower or Guarantor contributes which are not maintained or administered by the Borrower or Guarantor or any of its Affiliates.

“**Canadian Pension Plan Reserve**” shall mean (a) employer contributions required to be made with respect to Canadian Defined Benefit Plans (including, for greater certainty, normal cost contributions and any special payments); and (b) any amounts representing any Canadian Wind Up Deficiency with respect to any Canadian Defined Benefit Plan, in each case to the extent that a trust or deemed trust to provide for payment or a Lien capable of ranking prior to or pari passu with Liens serving the Obligations under Applicable Laws of Canada has been or may be imposed provided that the amount of the Priority Payables or Reserves established or maintained in respect of such required contributions or Canadian Wind Up Deficiency shall be calculated as follows (notice of which shall be provided to the Designated Company):

(i) if a Wind Up Triggering Event has not occurred or has occurred and is not continuing, such amount as the Administrative Agent determines as reasonable and appropriate in the circumstances;

(ii) if a Wind Up Triggering Event has occurred and so long as the Wind Up Triggering Event is continuing or remains in effect, such amount shall be equal to an amount (not exceeding the amount of the related Canadian Wind Up Deficiency) as determined by the Administrative Agent in its Permitted Discretion, including after taking into account the type of Wind Up Triggering Event that has occurred and the jurisdiction of the affected Canadian Defined Benefit Plan; provided that to the extent that a Wind Up Triggering Event relates to a partial wind up or termination of a Canadian Defined Benefit Plan, the Canadian Wind Up Deficiency in respect of the non-wound up or non-terminated component of such Canadian Defined Benefit Plan shall not be included in such amount; and

(iii) an additional amount as determined by the Designated Company in its sole discretion including to avoid a Lien coming into effect that may not otherwise be a Permitted Lien.

“**Canadian Pension Termination Event**” shall mean, with respect to any Canadian Defined Benefit Plan, the occurrence of a Wind Up Triggering Event, other than an event described in item (iv) of the definition of the term “Wind Up Triggering Event”.

“**Canadian Security Agreement**” shall mean, collectively (i) the Security Agreements, including all subparts thereto, among the Canadian Loan Parties (and such other Persons as may be party thereto) and the Collateral Agent for the benefit of the Secured Parties, (ii) each pledge agreement, mortgage, deed of hypothec, debenture, bond, security agreement, guarantee or other agreement that is entered into by any Canadian Loan Party or any Person who is the holder of Equity Interests in any Canadian Loan Party in favor of the Collateral Agent and/or the Term Loan Collateral Agent in its capacity as agent for the Secured Parties pursuant to the terms of the Intercreditor Agreement and the other Loan Documents, and (iii) any other pledge agreement, mortgage, security agreement or other agreement entered into pursuant to the terms of the Loan Documents, in the case of each of clauses (i), (ii) and (iii), that is governed by the laws of Canada (or any province thereof), securing the Secured Obligations, and entered into pursuant to

the terms of this Agreement or any other Loan Document, as the same may be amended, restated or otherwise modified from time to time.

“**Canadian Wind Up Deficiency**” shall mean, with respect to any Canadian Defined Benefit Plan, the amount representing the wind up deficiency or position with respect to a Canadian Defined Benefit Plan as reflected in the most recently filed actuarial valuation.

“**Capital Assets**” shall mean, with respect to any person, all equipment, fixed assets and Real Property or improvements of such person, or replacements or substitutions therefor or additions thereto, that, in accordance with U.S. GAAP, have been or should be reflected as additions to property, plant or equipment on the balance sheet of such person.

“**Capital Expenditures**” shall mean, for any period, without duplication, all expenditures made directly or indirectly by the Designated Company and its Restricted Subsidiaries during such period for the maintenance, refurbishment, renovation, replacement or restoration of Capital Assets in the ordinary course of business of the Designated Company and its Restricted Subsidiaries, in each case to the extent capitalized in accordance with U.S. GAAP, as detailed to the Administrative Agent (whether paid in cash or other consideration, financed by the incurrence of Indebtedness or accrued as a liability), together with the Designated Company’s proportionate share of such amounts for Norf GmbH for such period, but in each case excluding (solely for purposes of determining Consolidated Fixed Charge Coverage Ratio) any portion of such expenditures paid for with insurance proceeds.

“**Capital Lease Obligations**” of any person shall mean the obligations of such person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under U.S. GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with U.S. GAAP. It is understood that with respect to the accounting for leases as either operating leases or capital leases and the impact of such accounting on the definitions and covenants herein, U.S. GAAP as in effect on the Closing Date shall be applied.

“**Cash Collateral Account**” shall mean a collateral account in the form of a deposit account established and maintained by the Collateral Agent for the benefit of the Secured Parties.

“**Cash Dominion Recovery Event**” shall mean, with respect to any Cash Dominion Trigger Event at any time (a) no ~~Default or~~ Specified Event of Default shall have been outstanding for a period of thirty (30) consecutive days then ended and (b) Excess Availability shall be at least the greater of (i) ~~\$90,000,000 (or, on and after the Specified Incremental Commitment Availability Date, \$115,000,000) and~~ 150,000,000 and (ii) 10.0% of the lesser of (A) the Total Revolving Commitment and (B) the then-applicable Total Borrowing Base, for a period of thirty (30) consecutive days then ended.

“**Cash Dominion Trigger Event**” shall mean at any time (a) ~~an~~ Specified Event ~~of~~ Default shall have occurred and is continuing and/or (b) Excess Availability shall for a period of ~~three five~~ (35) consecutive Business Days be less than the greater of (i) ~~\$90,000,000 (or, on and after the Specified Incremental Commitment Availability Date, \$115,000,000)~~ 150,000,000 and (ii) 10.0% of the lesser of (A) the Total Revolving Commitment and (B) the then-applicable Total Borrowing Base ~~and/or (c) in the sole discretion of the Administrative Agent, if Excess Availability shall at any time be less than 7.5% of the lesser of (A) the Total Revolving Commitment and (B) the then-applicable Total Borrowing Base.~~

“**Captive Insurance Cell**” means a cell of an insurance company that insures or reinsures risks related solely to the business and/or properties of the Companies.



“**Cash Equivalents**” shall mean, as to any person, (a) securities issued or fully guaranteed or insured by the federal government of the United States, Canada, Switzerland, any Approved Member State or any agency of the foregoing, (b) marketable direct obligations issued by Canada or any province thereof, any state of the United States or the District of Columbia or any political subdivision, government-sponsored entity or instrumentality thereof that, at the time of the acquisition, are rated at least “A-2” by S&P, “P-2” by Moody’s or in the “R-2” category by the Dominion Bond Rating Service Limited, (c) certificates of deposit, Eurocurrency, eurocurrency, time deposits, overnight bank deposits and bankers’ acceptances of any commercial bank or trust company organized under the laws of Canada or any province thereof, the United States, any state thereof, the District of Columbia, any non-U.S. bank, or its branches or agencies (fully protected against currency fluctuations) that, at the time of acquisition, is rated at least “A-2” by S&P, “P-2” by Moody’s or in the “R-2” category by the Dominion Bond Rating Service Limited, (d) commercial paper of an issuer rated at least “A-2” by S&P, “P-2” by Moody’s or in the “R-2” category by the Dominion Bond Rating Service Limited, and (e) shares of any money market fund that (i) has at least 95% of its assets invested continuously in the types of investments referred to in clauses (a), (b) and (c) above, (ii) has net assets, the Dollar Equivalent of which exceeds \$500,000,000 and (iii) is rated at least “A-2” by S&P, “P-2” by Moody’s or in the “R-2” category by the Dominion Bond Rating Service Limited; provided, however, that the maturities of all obligations of the type specified in clauses (a), (b) and (c) above shall not exceed 365 days; provided, further, that, to the extent any cash is generated through operations in a jurisdiction outside of the United States, Canada, Switzerland or an Approved Member State, such cash may be retained and invested in obligations of the type described in clause (a), (c) or (d) applicable to such jurisdiction to the extent that such obligations are customarily used in such other jurisdiction for short term cash management purposes.

“**Cash Management Services**” shall mean any cash management or related services provided from time to time by any Lender or any of its Affiliates to any Company in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, treasury, depository, return items, merchant store value cards, including automated clearinghouse transfer (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system), e-payables services, interstate depository network, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depository, information reporting, lockbox and stop payment services, and other cash management arrangements.

“**Cash Management System**” shall have the meaning assigned to such term in Section 9.01.

“**Cash Pooling Arrangements**” shall mean (i) the DB Cash Pooling Arrangement and the European Cash Pooling Agreement and (ii) any other cash pooling arrangements (including, without limitation, any notional cash pool arrangements), in each case, including all documentation pertaining thereto, entered into by any Company in accordance with Section 6.07.

“**Casualty Event**” shall mean any involuntary loss of title, any involuntary loss of, damage to or any destruction of, or any expropriation, condemnation or other taking (including by any Governmental Authority) of, any property of Holdings, the Designated Company or any of its Restricted Subsidiaries, ~~or, on and after the Specified AV Minerals Joinder Date, AV Minerals~~. “Casualty Event” shall include but not be limited to any taking of all or any part of any Real Property of any person or any part thereof, in or by expropriation, condemnation or other eminent domain proceedings pursuant to any requirement of Applicable Law, or by reason of the temporary requisition of the use or occupancy of all or any part of any Real Property of any person or any part thereof by any Governmental Authority, civil or military, or any settlement in lieu thereof.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq. and all implementing regulations.

A “Change in Control” shall be deemed to have occurred if:

(a) ~~(i) prior to the Designated Holdeo Effective Date, Hindalco ceases to be the Beneficial Owner of Voting Stock representing more than 50% of the voting power of the total outstanding Voting Stock of AV Minerals and Holdings, (ii) on and after the Designated Holdeo Effective Date, Hindalco ceases to be the Beneficial Owner of Voting Stock representing more than 50% of the voting power of the total outstanding Voting Stock of each of AV Minerals, Holdings and Designated Holdeo, or (iii) on and after the Designated Holdeo Effective Date, Holdings ceases to be the Beneficial Owner of Voting Stock representing 100% of the voting power of the total outstanding Voting Stock of Designated Holdeo;~~

(b) Holdings ~~(or, on and after the Designated Holdeo Effective Date, Designated Holdeo)~~ at any time ceases to be the Beneficial Owner and the direct or indirect record owner of 100% of the Equity Interests of the Canadian Borrower, except as a result of a Qualified Canadian Borrower IPO; provided that Hindalco continues to be the Beneficial Owner of Voting Stock representing more than 50% of the voting power of the total outstanding Voting Stock of the Canadian Borrower at all times after giving effect to such Qualified Canadian Borrower IPO; and provided, further, that a Permitted Holdings Amalgamation shall not constitute a Change in Control;

(c) the ~~Designated Company~~ Canadian Borrower at any time ceases to be the Beneficial Owner and the direct or indirect owner of 100% of the Equity Interests of any other Borrower ~~(other than the Canadian Borrower prior to the Designated Holdeo Effective Date, and the Designated Company on and after the Designated Holdeo Effective Date), except (i) to the extent otherwise permitted under clause (c) of the definition of Permitted Reorganization Action or under clause (b) of the definition of Permitted Aleris Foreign Subsidiary Transfer or (ii) the Tulip Foundation may indirectly own Equity Interests in Aleris Rolled Products and Aleris Casthouse, but not any other Borrower, if the Tulip Conditions are satisfied at all times;~~

(d) at any time a change in control (or change of control or similar event) with respect to the ~~Designated Holdeo, the~~ Canadian Borrower, Novelis Corporation, or Novelis Acquisitions, or on and after the Aleris Acquisition Closing Date after giving effect to the Aleris Acquisition, Aleris ALR Holdings, occurs under (and as defined in) any Material Indebtedness of any Loan Party;

(e) (i) at any time after a Qualified IPO (other than a Qualified Canadian Borrower IPO), any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than the Specified Holders is or becomes the Beneficial Owner (provided that for purposes of this clause (except as set forth below) such person or group shall be deemed to have Beneficial Ownership of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time) of Voting Stock of Holdings ~~(or, at any time after a Qualified IPO of U.K. Holdeo, U.K. Holdeo)~~ representing 35% or more of the voting power of the total outstanding Voting Stock of Holdings ~~(or, at any time after a Qualified IPO of U.K. Holdeo, U.K. Holdeo)~~ unless the Specified Holders at all times Beneficially Own Voting Stock of Holdings ~~(or, at any time after a Qualified IPO of U.K. Holdeo, U.K. Holdeo)~~ representing greater voting power of the total outstanding Voting Stock of Holdings ~~(or, at any time after a Qualified IPO of U.K. Holdeo, U.K. Holdeo)~~ than such voting power held by such person or group; or (ii) at any time after a Qualified Canadian Borrower IPO, any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than the Specified Holders is or becomes the Beneficial Owner (provided that for

purposes of this clause (except as set forth below) such person or group shall be deemed to have Beneficial Ownership of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time) of Voting Stock of the Canadian Borrower representing 35% or more of the voting power of the total outstanding Voting Stock of the Canadian Borrower unless the Specified Holders at all times Beneficially Own Voting Stock of the Canadian Borrower representing greater voting power of the total outstanding Voting Stock of the Canadian Borrower than such voting power held by such person or group; or

(f) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of Holdings; ~~or any Borrower or, on and after the Designated Holder Effective Date, Designated Holder, or, on and after the Specified AV Minerals Joinder Date, AV Minerals~~ (together with any new directors whose election to such Board of Directors or whose nomination for election was approved by the Specified Holders or by a vote of at least a majority of the members of the Board of Directors of such Person, as the case may be, which members comprising such majority are then still in office and were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of such Person.

For purposes of this definition, a person shall not be deemed to have Beneficial Ownership of Equity Interests subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

“**Change in Law**” shall mean the occurrence, after the Existing Credit Agreement Closing Date, of any of the following: (a) the adoption or taking into effect of any law, treaty, order, policy, rule or regulation, (b) any change in any law, treaty, order, policy, rule or regulation or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith, and (ii) all requests, rules, regulations, guidelines, requirements and directives promulgated or issued by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“**Chattel Paper**” shall mean all “chattel paper,” as such term is defined in the UCC, in which any Person now or hereafter has rights.

“**Chief Executive Office**” shall mean, with respect to any Person, the location from which such Person manages the main part of its business operations or other affairs.

“**Chinese Subsidiary Equity Interests**” shall mean all Equity Interests of each Person organized under the laws of the People’s Republic of China that is a Subsidiary of a Loan Party, in each case that is owned by a Loan Party.

“**Claim**” shall mean all liabilities, obligations, losses, damages, penalties, judgments, proceedings, interest, costs and expenses of any kind (including remedial response costs, reasonable attorneys’ fees and Extraordinary Expenses) at any time (including after Full Payment of the Secured Obligations, resignation or replacement of any Agent, or replacement of any Lender) incurred by or asserted against any Indemnitee in any way relating to (a) any Loans, Letters of Credit, Loan Documents, or the use thereof or transactions relating thereto, (b) any

action taken or omitted to be taken by any Indemnitee in connection with any Loan Documents, (c) the existence or perfection of any Liens, or realization upon any Collateral, (d) exercise of any rights or remedies under any Loan Documents or Applicable Law, (e) any actual or alleged presence or Release or threatened Release of Hazardous Materials on, at, under or from any property owned, leased or operated by any Company at any time, or any Environmental Claim related in any way to any Company, or (f) failure by any Loan Party to perform or observe any terms of any Loan Document, in each case including all costs and expenses relating to any investigation, litigation, arbitration or other proceeding (including an Insolvency Proceeding or appellate proceedings), whether or not the applicable Indemnitee is a party thereto.

“**Class**,” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or European Swingline Loans and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment or European Swingline Commitment, in each case, under this Agreement as originally in effect or pursuant to Section 2.23, of which such Loan, Borrowing or Commitment shall be a part.

“**Closing Date**” shall mean the date on which the conditions set forth in Article IV are satisfied or duly waived. The Closing Date occurred on October 6, 2014.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended and the Treasury Regulations promulgated thereunder.

“**Collateral**” shall mean, all of the “Collateral”, “Pledged Collateral” and “Mortgaged Property” referred to in the Security Documents and all of the other property that is or is intended under the terms of the Security Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

“**Collateral Agent**” shall have the meaning assigned to such term in the preamble hereto and includes each other person appointed as the successor pursuant to ARTICLE X.

“**Collection Account**” has the meaning assigned to such term in Section 9.01(c).

“**Commercial Letter of Credit**” shall mean any letter of credit or similar instrument issued for the purpose of providing credit support in connection with the purchase of materials, goods or services by the Designated Company or any of its Subsidiaries in the ordinary course of their businesses.

“**Commitment**” shall mean, with respect to any Lender, such Lender’s Revolving Commitment and/or European Swingline Commitment, including any Commitment pursuant to Section 2.23, ~~and, prior to the Specified Incremental Commitment Availability Date, such Lender’s Specified Incremental Commitment.~~

“**Commitment Fee**” shall have the meaning assigned to such term in Section 2.05(a).

“**Commodity Exchange Act**” shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“**Communications**” shall have the meaning assigned to such term in Section 11.01(d).

“**Companies**” shall mean Holdings (unless Holdings has been released as a Guarantor pursuant to Section 7.09(d)), the Designated Company, and Holdings’ (or, if Holdings has been released as a Guarantor pursuant to Section 7.09(d), the Designated Company’s) Restricted

Subsidiaries ~~and, after the Specified AV Minerals Joinder Date if Holdings is not AV Minerals, AV Minerals~~; and “Company” shall mean any one of them.

“**Compensation Plan**” shall mean any program, plan or similar arrangement (other than employment contracts for a single individual) relating generally to compensation, pension, employment or similar arrangements with respect to which any Company, any Affiliate of any Company or any ERISA Affiliate of any of them has any obligation or liability, contingent or otherwise, under any Applicable Law other than that of the United States.

“**Compliance Certificate**” shall mean a certificate of a Financial Officer of the Designated Company substantially in the form of Exhibit D.

“**Concentration Account**” shall have the meaning assigned to such term in Section 9.01(c).

“**Concentration Account Bank**” shall have the meaning assigned to such term in Section 9.01(c).

“**Confidential Information Memorandum**” shall mean that certain confidential information memorandum of the Designated Company, dated February, 2019.

“**Consolidated Amortization Expense**” shall mean, for any period, the amortization expense of the Designated Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with U.S. GAAP.

“**Consolidated Current Liabilities**” shall mean, as at any date of determination, the total liabilities of the Designated Company and its Restricted Subsidiaries which may properly be classified as current liabilities (other than the current portion of any Loans) on a consolidated balance sheet of the Designated Company and its Restricted Subsidiaries in accordance with U.S. GAAP, but excluding (a) the current portion of any Funded Debt of the Designated Company and its Restricted Subsidiaries and (b) without duplication of clause (a) above, all Indebtedness consisting of Loans to the extent otherwise included therein.

“**Consolidated Depreciation Expense**” shall mean, for any period, the depreciation expense of the Designated Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with U.S. GAAP.

“**Consolidated EBITDA (Fixed Charge)**” shall mean, for any period, the sum of (A) Consolidated Net Income (Fixed Charge) for such period, adjusted by (without duplication):

(x) adding thereto, in each case only to the extent (and in the same proportion) deducted in determining such Consolidated Net Income and without duplication:

- (a) Consolidated Interest Expense for such period,
- (b) Consolidated Amortization Expense for such period,
- (c) Consolidated Depreciation Expense for such period,
- (d) Consolidated Tax Expense for such period,
- (e) non-recurring cash expenses and charges relating to the Transactions to the extent paid on or about the Closing Date,

(f) restructuring charges in an amount not to exceed \$25,000,000 in the aggregate during any four consecutive fiscal quarters;

~~(g) solely in connection with the Aleris Acquisition, the business of Aleris and its Subsidiaries, or the Permitted Reorganization, during the five consecutive fiscal quarter period commencing with the fiscal quarter in which the Aleris Acquisition Closing Date occurs, non-recurring items or unusual charges or expenses, severance, relocation costs or expenses, other business optimization expenses (including costs and expenses relating to business optimization programs), new systems design and implementation costs, project start-up costs, restructuring charges or reserves, and/or costs related to the closure and/or consolidation of facilities, in the case of all of the foregoing, in an aggregate amount not to exceed \$100,000,000; [reserved];~~

(h) the aggregate amount of all other non-cash charges reducing Consolidated Net Income (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period) for such period; and

(i) the amount of net income (loss) attributable to non-controlling interests deducted (and not added back) in computing Consolidated Net Income (Fixed Charge);

(y) subtracting therefrom, the aggregate amount of all non-cash items increasing Consolidated Net Income (Fixed Charge) (other than the accrual of revenue or recording of receivables in the ordinary course of business) for such period; and

(z) excluding therefrom,

(a) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized during such period by the Designated Company or any of its Restricted Subsidiaries upon any Asset Sale (other than any dispositions in the ordinary course of business) by the Designated Company or any of its Restricted Subsidiaries,

(b) any gain or loss relating to cancellation or extinguishment of Indebtedness,

(c) earnings or losses resulting from any reappraisal, revaluation or write-up or write-down of assets (other than write-downs of Inventory), including any changes resulting from the effects of adjustments in the property, plant and equipment, inventories, goodwill, intangible assets and debt line items in the Designated Company's consolidated financial statements pursuant to U.S. GAAP resulting from the application of purchase accounting in relation to any acquisition or the amortization or write-off of any amounts thereof,

(d) any one-time increase or decrease to net income that is required to be recorded because of the adoption of new accounting policies, practices or standards required by GAAP, and

(e) unrealized gains and losses with respect to Hedging Obligations for such period (other than any unrealized gains or losses resulting from foreign currency re-measurement hedging activities).

plus (B) the proportionate interest of the Designated Company and its consolidated Restricted Subsidiaries in Non-consolidated Affiliate EBITDA for such period.

Consolidated EBITDA (Fixed Charge) shall be calculated on a Pro Forma Basis to give effect to any Acquisition and Asset Sales (other than any dispositions in the ordinary course of business, dispositions where the value of the assets disposed of is less than \$15,000,000 and Permitted Acquisitions where the amount of the Acquisition Consideration plus any Equity Interests constituting all or a portion of the purchase price is less than \$15,000,000) consummated at any time on or after the first day of the Test Period thereof as if each such Permitted Acquisition had been effected on the first day of such period and as if each such Asset Sale had been consummated on the day prior to the first day of such period.

Consolidated EBITDA (Fixed Charge) shall not include the Consolidated EBITDA (Fixed Charge) of any Non-consolidated Affiliate if such Non-consolidated Affiliate is subject to a prohibition, directly or indirectly, on the payment of dividends or the making of distributions, directly or indirectly, to the Borrower, to the extent of such prohibition.

“**Consolidated EBITDA (Leverage)**” shall mean (subject to Section 11.02(k)), for any period, the sum of (A) Consolidated Net Income (Leverage) for such period, adjusted by (without duplication):

(x) adding thereto, in each case only to the extent (and in the same proportion) deducted in determining such Consolidated Net Income (Leverage) and without duplication:

- (a) Consolidated Interest Expense for such period,
- (b) Consolidated Amortization Expense for such period,
- (c) Consolidated Depreciation Expense for such period,
- (d) Consolidated Tax Expense for such period,
- (e) non-recurring items or unusual charges or expenses, severance, relocation costs or expenses, other business optimization expenses (including costs and expenses relating to business optimization programs), new systems design and implementation costs, project start-up costs, restructuring charges or reserves, costs related to the closure and/or consolidation of facilities and one-time costs associated with a Qualified IPO,
- (f) to the extent covered by insurance and actually reimbursed or, so long as the Designated Company has made a good faith determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (x) not denied by the applicable carrier in writing within 180 days and (y) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to Casualty Events or business interruption,
- (g) the aggregate amount of all other non-cash charges reducing Consolidated Net Income (Leverage) (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period) for such period,
- (h) the amount of net income (loss) attributable to non-controlling interests deducted (and not added back) in computing Consolidated Net Income (Leverage), and
- (i) Management Fees paid in compliance with Section 6.08(c);

(y) subtracting therefrom, (a) the aggregate amount of all non-cash items increasing Consolidated Net Income (Leverage) (other than the accrual of revenue or recording of receivables in the ordinary course of business) for such period and (b) interest income; and

(z) excluding therefrom,

(a) [intentionally omitted]

(b) earnings or losses resulting from any reappraisal, revaluation or write-up or write-down of assets;

(c) non-recurring or unusual gains; and

(d) any gain or loss relating to cancellation or extinguishment of Indebtedness;

plus (B) the proportionate interest of the Designated Company and its consolidated Restricted Subsidiaries in Non-consolidated Affiliate EBITDA for such period;

plus (C) the annualized amount of net cost savings, operating expense reductions and synergies reasonably projected by the Designated Company in good faith to be realized as a result of specified actions (x) taken since the beginning of the Test Period in respect of which Consolidated EBITDA (Leverage) is being determined or (y) initiated prior to or during the Test Period (in each case, which cost savings shall be added to Consolidated EBITDA (Leverage) until fully realized, but in no event for more than four fiscal quarters) (calculated on a pro forma basis as though such annualized cost savings, operating expense reductions and synergies had been realized on the first day of such Test Period, net of the amount of actual benefits realized during such Test Period from such actions); provided that (1) such cost savings, operating expense reductions and synergies are reasonably identifiable, quantifiable and factually supportable in the good faith judgment of the Designated Company, and (2) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (C) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA (Leverage), whether through a pro forma adjustment or otherwise, for such Test Period; provided that the aggregate amount added to Consolidated EBITDA (Leverage) pursuant to this clause (C) shall not exceed in the aggregate 15% of Consolidated EBITDA (Leverage) for any one Test Period; provided, further that projected (and not yet realized) amounts may no longer be added in calculating Consolidated EBITDA (Leverage) pursuant to this clause (C) to the extent occurring more than four full fiscal quarters after the specified action taken or initiated in order to realize such projected cost savings, operating expense reductions and synergies.

Notwithstanding the foregoing clause (x), the provision for taxes and the depreciation, amortization and non-cash items of a Restricted Subsidiary shall be added to Consolidated Net Income (Leverage) to compute Consolidated EBITDA (Leverage) only to the extent (and in the same proportion) that the net income of such Restricted Subsidiary was included in calculating Consolidated Net Income (Leverage).

Consolidated EBITDA (Leverage) shall not include the Consolidated EBITDA (Leverage) of any Non-consolidated Affiliate if such Non-consolidated Affiliate is subject to a prohibition, directly or indirectly, on the payment of dividends or the making of distributions, directly or indirectly, to the Designated Company or any other Borrower, to the extent of such prohibition.

“**Consolidated Fixed Charge Coverage Ratio**” shall mean, for any Test Period, the ratio of (a) (i) Consolidated EBITDA (Fixed Charge) for such Test Period minus (ii) the aggregate amount of Capital Expenditures for such period minus (iii) all cash payments in respect of



income taxes (including all taxes imposed on or measured by overall net income (however denominated), and franchise taxes imposed in lieu of net income taxes) made during such period (net of any cash refund in respect of income taxes actually received during such period) to (b) Consolidated Fixed Charges for such Test Period.

“**Consolidated Fixed Charges**” shall mean, for any period, the sum, without duplication, of:

- (a) Consolidated Interest Expense payable in cash for such period;
- (b) the principal amount of all scheduled amortization payments on all Indebtedness (including the principal component of all Capital Lease Obligations) and the principal amount of all mandatory prepayments of all Indebtedness of the Designated Company and its Restricted Subsidiaries based on excess cash flow of the Designated Company and its Restricted Subsidiaries for such period;
- (c) Dividends paid in cash pursuant to Section 6.08(c) or (i); and
- (d) Management Fees (except to the extent such payments reduce Consolidated Net Income (Fixed Charge)).

“**Consolidated Interest Coverage Ratio**” shall mean, for any period, the ratio of (a) Consolidated EBITDA (Leverage) for such period to (b) Consolidated Interest Expense for such period.

“**Consolidated Interest Expense**” shall mean, for any period, the total consolidated interest expense of the Designated Company and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with U.S. GAAP plus, without duplication:

- (a) imputed interest on Capital Lease Obligations and Attributable Indebtedness of the Designated Company and its Restricted Subsidiaries for such period;
- (b) commissions, discounts and other fees and charges owed by the Designated Company or any of its Restricted Subsidiaries with respect to letters of credit securing financial obligations, bankers’ acceptance financing and receivables financings for such period;
- (c) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses incurred by the Designated Company or any of its Restricted Subsidiaries for such period;
- (d) all interest paid or payable with respect to discontinued operations of the Designated Company or any of its Restricted Subsidiaries for such period; and
- (e) the interest portion of any deferred payment obligations of the Designated Company or any of its Restricted Subsidiaries for such period.

“**Consolidated Net Income (Fixed Charge)**” shall mean, for any period, the consolidated net income (or loss) of the Designated Company and its Restricted Subsidiaries determined on a consolidated basis in accordance with U.S. GAAP; provided, however, that:

- (a) the net income (or loss) of any person in which any person other than the Designated Company and its Restricted Subsidiaries has an ownership interest (which interest does not cause the net income of such other person to be consolidated into the net

income of the Designated Company and its Restricted Subsidiaries) shall be excluded, except to the extent actually received by the Designated Company or any of its Restricted Subsidiaries during such period; and

(b) the net income (or loss) of any Restricted Subsidiary of the Designated Company other than a Loan Party that is subject to a prohibition on the payment of dividends or similar distributions by such Restricted Subsidiary shall be excluded to the extent of such prohibition, except the aggregate amount of cash distributed by such Restricted Subsidiary during such period to the Designated Company or another Restricted Subsidiary as a dividend or other distribution.

For purposes of this definition of “**Consolidated Net Income (Fixed Charge)**,” Consolidated Net Income shall be reduced (to the extent not already reduced thereby) by the amount of any payments to or on behalf of Holdings made pursuant to Section 6.08(c).

“**Consolidated Net Income (Leverage)**” shall mean (subject to Section 11.02(k)), for any period, the consolidated net income (or loss) of the Designated Company and its Restricted Subsidiaries determined on a consolidated basis in accordance with U.S. GAAP; provided, however, that the following shall be excluded in the calculation of “Consolidated Net Income (Leverage)”:

(a) any net income (loss) of any person (other than the Designated Company) if such person is not a Restricted Subsidiary of the Designated Company, except that:

(i) subject to the exclusion contained in clause (c) below, equity of the Designated Company and its consolidated Restricted Subsidiaries in the net income of any such person for such period shall be included in such Consolidated Net Income (Leverage) up to the aggregate amount of cash distributed by such person during such period to the Designated Company or to a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (b), below); and

(ii) the equity of the Designated Company and its consolidated Restricted Subsidiaries in a net loss of any such person other than an Unrestricted Subsidiary for such period shall be included in determining such Consolidated Net Income (Leverage);

(b) any net income (loss) of any Restricted Subsidiary of the Designated Company if such Restricted Subsidiary is subject to a prohibition, directly or indirectly, on the payment of dividends or the making of distributions, directly or indirectly, to the Designated Company or any other Borrower, to the extent of such prohibition, except that:

(i) subject to the exclusion contained in clause (c) below, equity of the Designated Company and its consolidated Restricted Subsidiaries in the net income of any such person for such period shall be included in such Consolidated Net Income (Leverage) up to the aggregate amount of cash distributed by such Restricted Subsidiary during such period to the Designated Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in this clause (b)); and

(ii) the equity of the Designated Company and its consolidated Restricted Subsidiaries in a net loss of any such person other than an Unrestricted

Subsidiary for such period shall be included in determining such Consolidated Net Income (Leverage);

(c) any gain or loss realized upon the sale or other disposition of any property of the Designated Company or Restricted Subsidiaries (including pursuant to any Sale and Leaseback Transaction) that is not sold or otherwise disposed of in the ordinary course of business (provided that sales or other dispositions of assets in connection with any Qualified Securitization Transaction permitted hereunder shall be deemed to be in the ordinary course);

(d) any extraordinary gain or loss;

(e) the cumulative effect of a change in accounting principles;

(f) any non-cash compensation expense realized for grants of performance shares, stock options or other rights to officers, directors and employees of the Designated Company or any Restricted Subsidiary; provided that such shares, options or other rights can be redeemed at the option of the holders only for Qualified Capital Stock of the Designated Company or Holdings ~~(or, on and after the Specified AV Minerals Joinder Date, AV Minerals);~~

(g) any unrealized gain or loss resulting in such period from “Hedging Obligations” (as defined in the Term Loan Credit Agreement) or any similar term in any Term Loan Credit Agreement Refinancing Indebtedness (other than any unrealized gains or losses resulting from foreign currency re-measurement hedging activities);

(h) any expenses or charges in such period related to the Transactions and any acquisition, disposition, recapitalization or the incurrence of any Indebtedness permitted hereunder, including such fees, expenses or charges related to the Transactions; and

(i) the effects of adjustments in the property, plant and equipment, inventories, goodwill, intangible assets and debt line items in the Designated Company’s consolidated financial statements pursuant to U.S. GAAP resulting from the application of purchase accounting in relation to any acquisition or the amortization or write-off of any amounts thereof, net of taxes.

“**Consolidated Net Tangible Assets**” shall mean (subject to Section 11.02(k)), as of any date of determination, the sum of the amounts that would appear on a consolidated balance sheet of the Designated Company and its Restricted Subsidiaries as the total assets (less accumulated depreciation and amortization, allowances for doubtful receivables, other applicable reserves and other properly deductible items) of the Designated Company and its Restricted Subsidiaries, after giving effect to purchase accounting and after deducting therefrom Consolidated Current Liabilities and, to the extent otherwise included, the amounts of (without duplication):

(a) the excess of cost over fair market value of assets or businesses acquired;

(b) any revaluation or other write-up in book value of assets subsequent to September 30, 2010, as a result of a change in the method of valuation in accordance with U.S. GAAP;

(c) unamortized debt discount and expenses and other unamortized deferred charges, goodwill, patents, trademarks, service marks, trade names, copyrights, licenses, organization or developmental expenses and other intangible items;

- (d) minority interests in consolidated Subsidiaries held by Persons other than the Designated Company or any Restricted Subsidiary of the Designated Company;
- (e) treasury stock;
- (f) cash or securities set aside and held in a sinking or other analogous fund established for the purpose of redemption or other retirement of Equity Interests to the extent such obligation is not reflected in Consolidated Current Liabilities; and
- (g) Investments in and assets of Unrestricted Subsidiaries.

“**Consolidated Tax Expense**” shall mean, for any period, the tax expense of the Designated Company and its Restricted Subsidiaries, for such period, determined on a consolidated basis in accordance with U.S. GAAP.

“**Consolidated Total Assets**” shall mean at any date of determination, the total assets of the Designated Company and its Restricted Subsidiaries, determined on a consolidated basis in accordance with U.S. GAAP.

“**Consolidated Total Net Debt**” shall mean, as of any date of determination and without duplication, the sum of (A) the aggregate principal amount of Indebtedness of the Designated Company and its Restricted Subsidiaries outstanding on such date of the type referenced in clauses (a), (b) and (f) of the definition of Indebtedness, and any Contingent Obligations of the Designated Company and its Restricted Subsidiaries in respect of Indebtedness of any Person under clauses (a), (b) and (f) of the definition of Indebtedness, minus the aggregate amount of Unrestricted Cash on such date, plus (B) the proportionate interest of the Designated Company and its consolidated Restricted Subsidiaries in the Non-consolidated Affiliate Debt of each of the Non-consolidated Affiliates at any date of determination. The aggregate principal amount of such Indebtedness shall be determined according to the face or principal amount thereof, based on the amount owing under the applicable contractual obligation (without regard to any election by the Designated Company, Holdings ~~(or, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~ or any other Person to measure an item of Indebtedness using fair value or any other discount that may be applicable under U.S. GAAP (including the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities) on a consolidated basis with respect to the Designated Company and its Restricted Subsidiaries in accordance with consolidation principles utilized in U.S. GAAP.

“**Contingent Obligation**” shall mean, as to any person, any obligation, agreement, understanding or arrangement of such person guaranteeing or intended to guarantee any Indebtedness, leases, dividends or other obligations (“**primary obligations**”) of any other person (the “**primary obligor**”) in any manner, whether directly or indirectly, including any obligation of such person, whether or not contingent, (a) under any guaranty, endorsement, co-making or sale with recourse of any obligation of a primary obligor; (b) to purchase any such primary obligation or any property constituting direct or indirect security therefor; (c) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; (d) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; (e) with respect to bankers’ acceptances, letters of credit and similar credit arrangements, until a reimbursement obligation arises (which reimbursement obligation shall constitute Indebtedness); or (f) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided,

however, that the term “Contingent Obligation” shall not include endorsements of instruments for deposit or collection in the ordinary course of business or any product warranties. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such person may be liable, whether singly or jointly, pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such person is required to perform thereunder) as determined by such person in good faith.

“**Contribution, Intercompany, Contracting and Offset Agreement**” shall mean that certain Second Amended and Restated Contribution, Intercompany, Contracting and Offset Agreement, dated as of the Amendment No. 2 Effective Date, by and among the Loan Parties, the Collateral Agent and the Administrative Agent.

“**Contribution Notice**” shall mean a contribution notice issued by the Pensions Regulator under Section 38 or Section 47 of the Pensions Act 2004.

“**Control**” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms “**Controlling**” and “**Controlled**” shall have meanings correlative thereto.

“**Control Agreement**” shall mean, with respect to a Deposit Account, Securities Account, or Commodity Account (each as defined in the UCC), (i) located in the United States, an agreement in form and substance reasonably satisfactory to the Collateral Agent establishing the Collateral Agent’s “control” (within the meaning of the UCC) in such account, or (ii) located in other jurisdictions, agreements with regard to such accounts establishing and perfecting the First Priority Lien of the Collateral Agent in such accounts, and effecting the arrangements set forth in Section 9.01 (to the extent required by such Section), and otherwise in form and substance reasonably satisfactory to the Collateral Agent.

“**Cost**” shall mean, with respect to Inventory, the lower of (a) cost computed on a weighted average basis in accordance with GAAP or (b) market value; provided, that for purposes of the calculation of the Borrowing Base, (i) the Cost of the Inventory shall not include: the portion of the cost of Inventory equal to the profit earned by any Affiliate on the sale thereof to any Loan Party and (ii) notwithstanding anything to the contrary contained herein, the cost of the Inventory shall be computed in the same manner and consistent with the historical accounting practices of the Designated Company and its Subsidiaries (it being understood that the Inventory Appraisal has been prepared, and each future Inventory Appraisal will be prepared, in a manner consistent with such practices).

“**Covenant Recovery Event**” shall mean, with respect to any Covenant Trigger Event at any time (a) no Default or Event of Default shall have been outstanding for a period of thirty (30) consecutive days then ended and (b) Adjusted Excess Availability shall be at least the greater of (i) ~~\$90,000,000 (or, on and after the Specified Incremental Commitment Availability Date, \$115,000,000)~~ 150,000,000 and (ii) 10% of the lesser of (A) the Total Revolving Commitment and (B) the then-applicable Total Borrowing Base, for a period of thirty (30) consecutive days then ended.

“**Covenant Trigger Event**” shall mean as of any Business Day after the Closing Date (a) an Event of Default shall have occurred and is continuing and/or (b) Adjusted Excess Availability shall as of any date (or, in the case only of Sections 5.07(c), 9.02(f), or 9.03(c)), for a period of three (3) consecutive Business Days) be less than the greater of (i) ~~\$90,000,000 (or, on~~

~~and after the Specified Incremental Commitment Availability Date, \$115,000,000~~ 150,000,000 and (ii) 10% of the lesser of (A) the Total Revolving Commitment and (B) the then-applicable Total Borrowing Base.

“**Credit Extension**” shall mean, as the context may require, (i) the making of a Loan by a Lender or (ii) the issuance of any Letter of Credit (including assumption of Existing Letters of Credit), or the extension or renewal of any existing Letter of Credit, or an amendment of any existing Letter of Credit that increases the amount or changes the drawing conditions thereof, by any Issuing Bank.

“**Credit Insurance Requirement**” shall mean, with respect to any Account, (a) insurance of such Account pursuant to credit insurance arrangements in form and substance, and with a creditworthy insurer, and subject to assignment or security arrangements, all of which are satisfactory to the Administrative Agent in its sole and absolute discretion: or (b) an irrevocable letter of credit reasonably satisfactory to the Administrative Agent (including, without limitation, as to the issuer or domestic confirming bank with respect thereto, the face amount thereof, and the form and substance thereof).

“**Credit Protective Advance**” shall have the meaning assigned to such term in Section 2.01(f).

“**Daily Simple RFR**” shall mean, for any day, a rate per annum equal to, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, Daily Simple SOFR, (b) GBP, Daily Simple SONIA, and (c) Swiss francs, Daily Simple SARON.

“**Daily Simple RFR Loan**” shall mean a Loan that bears interest at a rate based on Daily Simple RFR.

“**Daily Simple SARON**” shall mean, for any day (a “**Simple SARON Rate Day**”), a rate per annum equal to SARON for the day (such day, a “**Simple SARON Determination Day**”) that is five (5) RFR Business Days prior to (i) if such Simple SARON Rate Day is an RFR Business Day, such Simple SARON Rate Day or (ii) if such Simple SARON Rate Day is not an RFR Business Day, the RFR Business Day preceding such Simple SARON Rate Day, in each case, as such SARON is published by the SARON Administrator on the SARON Administrator’s Website; provided that if Daily Simple SARON *plus* the Swiss franc CAS would be less than zero per annum, then Daily Simple SARON *plus* the Swiss francs CAS shall be deemed to be zero per annum. If by 6:00 p.m. (Zurich time) on the second (2<sup>nd</sup>) RFR Business Day immediately following any Simple SARON Determination Day, the SARON in respect of such Simple SARON Determination Day has not been published on the SARON Administrator’s Website and a Benchmark Replacement Date with respect to Daily Simple SARON has not occurred, then the SARON for such Simple SARON Determination Day will be the SARON as published in respect of the first preceding RFR Business Day for which such SARON was published on the SARON Administrator’s Website; provided that any SARON determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SARON for no more than three (3) consecutive Simple SARON Rate Days. Any change in Daily Simple SARON due to a change in SARON shall be effective from and including the effective date of such change in SARON without notice to any Borrower. Each determination of Daily Simple SARON shall be made by the Administrative Agent and shall be conclusive in the absence of manifest error.

“**Daily Simple SARON Rate Loan**” shall mean a Loan that bears interest at a rate based upon Daily Simple SARON.

“**Daily Simple SOFR**” shall mean, for any day (a “**Simple SOFR Rate Day**”), a rate per annum equal to SOFR for the day (such day, a “**Simple SOFR Determination Day**”) that is five (5) RFR Business Days prior to (a) if such Simple SOFR Rate Day is an RFR Business Day, such Simple SOFR Rate Day or (b) if such Simple SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such Simple SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website; provided that if Daily Simple SOFR plus the related Benchmark Replacement Adjustment would be less than zero per annum then Daily Simple SOFR plus the related Benchmark Replacement Adjustment shall be deemed to be zero per annum . If by 5:00 p.m. (New York time) on the second (2nd) RFR Business Day immediately following any Simple SOFR Determination Day, the SOFR in respect of such Simple SOFR Determination Day has not been published on the SOFR Administrator’s Website, then the SOFR for such Simple SOFR Determination Day will be the SOFR as published in respect of the first preceding RFR Business Day for which such SOFR was published on the SOFR Administrator’s Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive Simple SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to any Borrower. Each determination of Daily Simple SOFR shall be made by the Administrative Agent and shall be conclusive in the absence of manifest error.

“**Daily Simple SONIA**” shall mean, for any day (a “**Simple SONIA Rate Day**”), a rate per annum equal to SONIA for the day (such day, a “**Simple SONIA Determination Day**”) that is five (5) RFR Business Days prior to (i) if such Simple SONIA Rate Day is an RFR Business Day, such Simple SONIA Rate Day or (ii) if such Simple SONIA Rate Day is not an RFR Business Day, the RFR Business Day preceding such Simple SONIA Rate Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator’s Website; provided that if Daily Simple SONIA ~~plus the GBP CAS~~ would be less than zero per annum, then Daily Simple SONIA ~~plus the GBP CAS~~ shall be deemed to be zero per annum. If by 5:00 p.m. (London time) on the second (2<sup>nd</sup>) RFR Business Day immediately following any Simple SONIA Determination Day, the SONIA in respect of such Simple SONIA Determination Day has not been published on the SONIA Administrator’s Website and a Benchmark Replacement Date with respect to Daily Simple SONIA has not occurred, then the SONIA for such Simple SONIA Determination Day will be the SONIA as published in respect of the first preceding RFR Business Day for which such SONIA was published on the SONIA Administrator’s Website; provided that any SONIA determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SONIA for no more than three (3) consecutive Simple SONIA Rate Days. Any change in Daily Simple SONIA due to a change in SONIA shall be effective from and including the effective date of such change in SONIA without notice to any Borrower. Each determination of Daily Simple SONIA shall be made by the Administrative Agent and shall be conclusive in the absence of manifest error.

“**Daily Simple SONIA Rate Loan**” shall mean a Loan that bears interest at a rate based upon Daily Simple SONIA.

“**DB Cash Pooling Arrangements**” shall mean the cash pooling arrangements among the Canadian Borrower, certain other Loan Parties and Deutsche Bank pursuant to the Transaction Banking Services Agreement among such parties and any documents ancillary thereto.

“**Debtor Relief Laws**” shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, arrangement, rearrangement, readjustment, composition, liquidation, receivership, insolvency, reorganization, examination, or similar debtor relief or debt adjustment laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

~~“Deemed Borrowing Base Allocation” shall have the meaning assigned to such term in the last paragraph of Section 9.02.~~

~~“Deemed Borrowing Base Cap” shall mean (a) during the Aleris Deemed Borrowing Base Period, \$400,000,000 or (b) at all other times, \$0.~~

“Default” shall mean an Event of Default or an event, occurrence or condition which is, or upon notice, lapse of time or both would constitute, an Event of Default.

“Default Notice” shall have the meaning assigned to such term in Section 8.01(f).

“Default Rate” shall have the meaning assigned to such term in Section 2.06(g).

“Defaulting Lender” shall mean, subject to Section 2.14(f), any Lender that, as determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder within three Business Days of the date required to be funded by it hereunder, absent a good faith dispute with respect to such obligation, (b) has notified the Designated Company, or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or generally under other agreements in which it commits to extend credit, absent a good faith dispute with respect to such obligation, (c) has failed, within three Business Days after request by the Administrative Agent, to confirm in writing to the Administrative Agent that it will comply with its funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent), or (d) has, or has a direct or indirect parent company that has, other than pursuant to an Undisclosed Administration, (i) become the subject of any Insolvency Proceeding, (ii) had a receiver, conservator, trustee, administrator, examiner, or assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, or (iv) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. For purposes of this definition, “Undisclosed Administration” means in relation to a Lender or its direct or indirect parent company the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

“Delegate” shall mean any delegate, agent, attorney, trustee or co-trustee appointed by the Collateral Agent or any Receiver.

~~“Designated Belgian Escrow Account” shall mean a deposit account or securities account of Novelis Inc. or in the name of Novelis Inc. into which solely the Designated Belgian Escrow Funds shall be deposited by Novelis Inc., which account shall be subject to the Designated Belgian Escrow Agreement.~~

~~“Designated Belgian Escrow Agreement” shall mean that certain Escrow Agreement for the Administration of Third-Party Funds, to be dated on or before the Aleris Acquisition~~



~~Closing Date, among Novelis Inc., Aleris Belgium, and a financial institution, as escrow agent, in form and substance reasonably satisfactory to the Administrative Agent, in respect of the Designated Belgian Escrow Account and governing the Designated Belgian Escrow Funds.~~

~~“Designated Belgian Escrow Funds” shall mean cash or Cash Equivalents in an aggregate amount of up to €75,000,000 deposited into the Designated Belgian Escrow Account, which amounts shall be used solely for the purpose of funding capital expenditures of Aleris Belgium pursuant to the Designated Belgian Escrow Agreement.~~

~~“Designated Company” shall mean the Canadian Borrower or, on and after the Designated Holdeo Effective Date, Designated Holdeo.~~

~~“Dilution Percentage” shall mean the percentage, determined for the Borrowers’ most recent fiscal quarter, equal to (a) bad debt write-downs or write-offs, discounts, returns, promotions, credits, credit memos and other dilutive items with respect to Accounts, divided by (b) gross sales.~~

~~“Designated Holdeo” shall mean, on and after the Designated Holdeo Effective Date, U.K. Holdeo.~~

~~“Designated Holdeo Effective Date” shall mean the date that (a) the actions described in clause (b) of the definition of Permitted Reorganization Actions are satisfied, and (b) the terms and conditions contained in the definitions of Permitted Reorganization and Permitted Reorganization Actions are satisfied in respect of the actions described in clause (a) above, and in respect of all Permitted Reorganization Actions commenced prior to the actions described in clause (a) above.~~

~~“Dilution Reserve” shall mean a reserve established by Administrative Agent in accordance with Section 2.01(d) with respect to Accounts in respect of dilution, as of any date of determination, an amount sufficient to reduce the advance rate against Eligible Accounts by one (1) percentage point for each percentage point (or fraction thereof) by which the Dilution Percentage is in excess of 5.00%.~~

~~“Disqualified Capital Stock” shall mean any Equity Interest which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable other than solely for Qualified Capital Stock, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to 180 days after the Maturity Date, (b) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Equity Interests referred to in (a) above, in each case at any time on or prior to 180 days after the Maturity Date, or (c) contains any mandatory repurchase obligation which may come into effect prior to 180 days after the Maturity Date; provided, however, that any Equity Interests that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Equity Interests upon the occurrence of a change in control or an asset sale occurring prior to 180 days after the Maturity Date shall not constitute Disqualified Capital Stock if such Equity Interests provide that the issuer thereof will not redeem any such Equity Interests pursuant to such provisions prior to the Full Payment of the Obligations.~~

~~“Distribution” shall mean, collectively, with respect to any Person, all dividends, cash, options, warrants, rights, instruments, distributions, returns of capital or principal, income, interest, profits and other property, interests (debt or equity) or proceeds, including as a result of~~

a split, revision, reclassification or other like change of Equity Interests, from time to time received, receivable or otherwise distributed to such Person in respect of or in exchange for any or all of the Equity Interests or Intercompany Notes owned by such Person.

“**Dividend**” with respect to any person shall mean that such person has declared or paid a dividend or returned any equity capital to the holders of its Equity Interests or made any other distribution, payment or delivery of property (other than Qualified Capital Stock of such person) or cash to the holders of its Equity Interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for consideration any of its Equity Interests outstanding (or any options or warrants issued by such person with respect to its Equity Interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for consideration any of the Equity Interests of such person outstanding (or any options or warrants issued by such person with respect to its Equity Interests). Without limiting the foregoing, “Dividends” with respect to any person shall also include all payments made or required to be made by such person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes, except to the extent such payments reduce Consolidated Net Income (Fixed Charge) or Consolidated Net Income (Leverage), as applicable.

“**Dollar Denominated Loan**” shall mean each Loan denominated in Dollars at the time of the incurrence thereof.

“**Dollar Equivalent**” shall mean, as to any amount denominated in any currency other than Dollars as of any date of determination, the amount of Dollars that would be required to purchase the amount of such currency based upon the Spot Selling Rate as of such date; provided that (i) for purposes of (x) determining compliance with Sections 2.01, 2.02, 2.10(b), 2.17 and 2.18 and (y) calculating Fees pursuant to Section 2.05, the Dollar Equivalent of any amounts denominated in a currency other than Dollars shall be calculated on the date when a Loan is made or a prepayment is required to be made, and at such other times as the Administrative Agent may elect (which may be on a daily basis), using the Spot Selling Rate therefor, (ii) for purposes of determining aggregate Revolving Exposure, the Dollar Equivalent of any Revolving Exposure denominated in a currency other than Dollars shall be calculated by the Administrative Agent on a daily basis using the Spot Selling Rate in effect for such day and (iii) the Spot Selling Rate used to make determination of any Borrowing Base as reported in any currency other than Dollars in any Borrowing Base Certificate shall be determined (x) initially by the Administrative Borrower, using the Spot Selling Rate that was in effect on the day immediately prior to the date on which such Borrowing Base Certificate is delivered to the Administrative Agent pursuant to Section 9.03(a), and (y) thereafter, by the Administrative Agent on a daily basis using the Spot Selling Rate as in effect from time to time, as determined by the Administrative Agent; provided, that as to amounts determined in Dollars, the Dollar Equivalent of such amount shall be such amount in Dollars.

“**Dollars**” or “**dollars**” or “**\$**” shall mean lawful money of the United States.

“**Dubai Guarantor**” shall mean each Restricted Subsidiary of the Designated Company organized in the Dubai International Financial Centre party hereto as a Guarantor, and each other Restricted Subsidiary of the Designated Company organized in the Dubai International Financial Centre that becomes a Guarantor pursuant to the terms hereof.

“**Dubai Security Agreements**” shall mean, collectively (i) any Security Agreements, including all subparts thereto, among any Dubai Guarantors (and such other Persons as may be party thereto) and the Collateral Agent for the benefit of the Secured Parties, (ii) each pledge agreement, mortgage, security agreement, guarantee or other agreement that is entered into by any Dubai Guarantor or any Person who is the holder of Equity Interests in any Dubai Guarantor

in favor of the Collateral Agent and the Secured Parties and, in the case of an Assignment of Credits Agreement, also in favor of the Term Loan Collateral Agent and the secured parties under the Term Loan Credit Agreement in its capacity as agent for the Secured Parties pursuant to the terms of the Intercreditor Agreement and the other Loan Documents, and (iii) any other pledge agreement, mortgage, security agreement or other agreement entered into pursuant to the terms of the Loan Documents, in the case of each of clauses (i), (ii) and (iii), that is governed by the laws of the Dubai International Financial Centre (or any subdivision thereof), securing the Secured Obligations, and entered into pursuant to the terms of this Agreement or any other Loan Document, as the same may be amended, restated or otherwise modified from time to time.

“**Dutch Guarantor**” shall mean (i) upon and after the consummation of the Permitted Holdings Amalgamation, AV Minerals and (ii) each Restricted Subsidiary of the Designated Company organized under the laws of the Netherlands party hereto as a Guarantor, and each other Restricted Subsidiary of the Designated Company organized under the laws of the Netherlands that becomes a Guarantor pursuant to the terms hereof.

“**Dutch Security Agreements**” shall mean, collectively (i) any Security Agreements, including all subparts thereto, among any Dutch Guarantors (and such other Persons as may be party thereto) and the Collateral Agent for the benefit of the Secured Parties, (ii) each pledge agreement, mortgage, security agreement, guarantee or other agreement that is entered into by any Dutch Guarantor or any Person who is the holder of Equity Interests in any Dutch Guarantor in favor of the Collateral Agent and/or the Term Loan Collateral Agent in its capacity as agent for the Secured Parties pursuant to the terms of the Intercreditor Agreement and the other Loan Documents, and (iii) any other pledge agreement, mortgage, security agreement or other agreement entered into pursuant to the terms of the Loan Documents, in each case of clauses (i), (ii) and (iii), that is governed by the laws of the Netherlands (or any subdivision thereof), securing the Secured Obligations, and entered into pursuant to the terms of this Agreement or any other Loan Document, as the same may be amended, restated or otherwise modified from time to time.

~~“**Early Opt-in Effective Date**” shall mean, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.~~

~~“**Early Opt-in Election**” shall mean the occurrence of: (a) a notification by the Administrative Agent to (or the request by the Administrative Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review); and (b) the joint election by the Administrative Agent and the Administrative Borrower to trigger a fallback from the Adjusted LIBOR Rate for Dollars and the provision by the Administrative Agent of written notice of such election to the Lenders.~~

“**EEA Financial Institution**” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“**EEA Member Country**” shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“**EEA Resolution Authority**” shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“**Eligible Accounts**” shall mean, on any date of determination of the Borrowing Base, all of the Accounts owned by each Borrower and each Borrowing Base Guarantor, as applicable (including Purchased Receivables acquired by a Borrower or Borrowing Base Guarantor pursuant to a Receivables Purchase Agreement except as otherwise provided below), and reflected in the most recent Borrowing Base Certificate delivered by the Administrative Borrower to the Collateral Agent and the Administrative Agent, except any Account to which any of the exclusionary criteria set forth below applies. Eligible Accounts shall not include any of the following Accounts:

Lien; (i) any Account in which the Collateral Agent, on behalf of the Secured Parties, does not have a valid, perfected First Priority

(ii) any Account that is not owned by a Borrower or a Borrowing Base Guarantor;

(iii) Accounts with respect to which the Account Debtor (other than a Governmental Authority) either (A) does not maintain its Chief Executive Office in an Applicable Eligible Jurisdiction, or (B) is not organized under the laws of an Applicable Eligible Jurisdiction or any state, territory, province or subdivision thereof; provided that Polish Accounts and Mexican Accounts included in the Total Borrowing Base (regardless of whether meeting the Credit Insurance Requirement) shall not exceed, in the aggregate, 15% of total availability in respect of Eligible Accounts;

(iv) any Account that is payable in any currency other than Dollars; provided, that (i) Eligible Canadian Accounts may also be payable in Canadian Dollars and (ii) Eligible Accounts owned by a U.K. Borrower, any other Borrowing Base Guarantor incorporated in England and Wales, the Swiss Borrower, or a German Borrower may also be payable in any Alternate Currency, Swiss francs, Norwegian Kroner, Swedish Kronor, or Danish Kroner; provided, however, that Polish Accounts shall be payable solely in Dollars, Euros or GBP, and Mexican Accounts shall be payable solely in Dollars;

(v) any Account that does not arise from the sale of goods or the performance of services by such Borrower or Borrowing Base Guarantor (or, with respect only to Accounts acquired by a German Borrower or Swiss Borrower pursuant to a Receivables Purchase Agreement, each Receivables Seller that sold such Account to such German Borrower or Swiss Borrower) in the ordinary course of its business;

(vi) any Account (a) upon which the right of a Borrower or Borrowing Base Guarantor, as applicable, to receive payment is contingent upon the fulfillment of any condition whatsoever unless such condition is satisfied or (b) as to which either a Borrower or Borrowing Base Guarantor, as applicable, is not able to bring suit or otherwise enforce its remedies against the Account Debtor through judicial or administrative process or (c) that represents a progress billing consisting of an invoice for goods sold or used or services rendered pursuant to a contract under which the Account Debtor’s obligation to pay that invoice is subject to a Borrower’s or Borrowing Base Guarantor’s, as applicable, completion of further performance under such contract or is subject to the equitable lien of a surety bond issuer;

(vii) to the extent that any defense, counterclaim, setoff or dispute is asserted as to such Account, it being understood that the amount of any such defense, counterclaim, setoff or dispute shall be reflected in the applicable Borrowing Base Certificate and that the remaining balance of the Account shall be eligible;

(viii) any Account that is not a true and correct statement of bona fide indebtedness incurred in the amount of the Account for merchandise sold to or services rendered to the applicable Account Debtor;

(ix) any Account with respect to which an invoice or electronic transmission constituting a request for payment (or, if acceptable to the Administrative Agent in its sole discretion, otherwise demonstrating an obligation to make payment) has not been sent; provided that, notwithstanding the foregoing provisions of this clause (ix), Eligible Unbilled Accounts in an aggregate amount of up to the greater of (x) ~~\$5,000,000~~10,000,000 and (y) 1.05% of the aggregate amount of Eligible Accounts of all Borrowers, may constitute Eligible Accounts so long as the other eligibility criteria has been satisfied with respect to such Eligible Unbilled Accounts;

(x) any Account that arises from a sale to any director, officer, other employee or Affiliate of any Company;

(xi) to the extent any Company, including any Loan Party or Subsidiary, is liable for goods sold or services rendered by the applicable Account Debtor to any Company, including any Loan Party or Subsidiary, but only to the extent of the potential offset;

(xii) any Account that arises with respect to goods that are delivered on a bill-and-hold, cash-on-delivery basis or placed on consignment, guaranteed sale or other terms by reason of which the payment by the Account Debtor is or may be conditional;

(xiii) any Account that is subject to the occurrence of any of the following:

(1) such Account has not been paid within one hundred twenty (120) days following its original invoice date or is more than sixty (60) days past due according to its original terms of sale; or

(2) the Account Debtor obligated upon such Account suspends business, makes a general assignment for the benefit of creditors or fails to pay its debts generally as they come due; or

(3) a petition is filed by or against any Account Debtor obligated upon such Account under any Debtor Relief Law;

(xiv) any Account that is the obligation of an Account Debtor (other than an individual) if 50% or more of the Dollar amount of all Accounts owing by that Account Debtor are ineligible under clause (xiii) of this definition;

(xv) any Account as to which any of the representations or warranties in, or pursuant to, the Loan Documents, or any Receivables Purchase Agreement are untrue in any material respect;

(xvi) any Account to the extent such Account is evidenced by a judgment, Instrument or Chattel Paper;

(xvii) that portion of any Account in respect of which there has been, or should have been, established by any Borrower or Borrowing Base Guarantor or the Receivables Seller a contra account, whether in respect of contractual allowances with respect to such Account, audit adjustment, anticipated discounts or otherwise;

(xviii) any Account on which the Account Debtor is a Governmental Authority where Applicable Law imposes any requirement (including any requirement of notice, acceptance or acknowledgment by the Governmental Authority) to constitute a valid assignment as against such Governmental Authority, unless a Borrower or Borrowing Base Guarantor, as applicable, has assigned its rights to payment of such Account to the Administrative Agent (or in the case of Accounts acquired by a Borrower or Borrowing Base Guarantor pursuant to a Receivables Purchase Agreement, unless the Receivables Seller has assigned such rights to the purchaser, and the purchaser has further assigned such rights to Administrative Agent) pursuant to the Assignment of Claims Act of 1940, as amended, in the case of a U.S. federal Governmental Authority or complied with such requirement pursuant to Applicable Law in the case of any other Governmental Authority (including, in the case of Canada, the Financial Administration Act);

(xix) Accounts that are subject to (a) extended retention of title arrangements (for example, *verlängerter Eigentumsvorbehalt*, including a processing clause, *Verarbeitungsklausel*) with respect to any part of the Inventory or goods giving rise to such Account or similar arrangements under any Applicable Law to the extent of a claim that validly survives by law or contract that can effectively be enforced pursuant to such title retention arrangements or (b) an enforceable restriction on assignment (including any restriction that would permit an Account Debtor to make payments in respect of such Accounts to any Person other than an Agent following receipt by such Account Debtor of a notice or direction to make payments to such Agent or as otherwise directed by such Agent);

(xx) with respect to Accounts of any Eligible U.K. Loan Party, German Borrower or the Swiss Borrower, Accounts with respect to which (i) the agreement evidencing such Accounts is not governed by the laws of Germany, Canada or any province thereof, England and Wales or any state in the United States or the laws of such other jurisdictions acceptable to the Administrative Agent in its Permitted Discretion (each, an "Acceptable Governing Law") or (ii) if governed by an Acceptable Governing Law, the requirements, if any, set forth on Schedule 1.01(c) to Amendment No. 210 with respect to such Acceptable Governing Law (or the respective Accounts) are not satisfied;

(xxi) with respect to Accounts of any Eligible U.K. Loan Party, German Borrower, or the Swiss Borrower, Accounts where the Account Debtor either maintains its Chief Executive Office or is organized under the laws of an Applicable Eligible Jurisdiction and the requirements, if any, set forth on Schedule 1.01(c) to Amendment No. 210 with respect to such Account Debtor in such jurisdiction have not been satisfied;

(xxii) which is owing by an Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to all Borrowers exceeds ~~30% (excluding, (A) except as provided in clause (B) below, 30% of the aggregate amount of Eligible Accounts of all Borrowers; provided that such concentration limit shall not apply to~~ the Account Debtors listed on Schedule 1.01(d) to Amendment No. 210, in each case so long as such Account Debtor's senior unsecured debt rating is at least BBB- by S&P and Baa3 by Moody's) ~~of the aggregate amount of Eligible Accounts of all Borrowers, and (B) with respect to Ardagh Group S.A. and its Affiliates, (1) if such Account Debtor maintains a senior unsecured debt rating of at least B+ by S&P and B1 by Moody's, 40%, (2) if such Account Debtor maintains a senior unsecured debt rating of B by S&P and B2 by Moody's, 35%, or (3) if such Account Debtor maintains a senior unsecured debt rating of less than B by S&P and B2 by Moody's, 30%;~~

provided that the ~~amount~~ amounts excluded from Eligible Accounts because they exceed the foregoing ~~percentage~~ percentages under this clause (xxii) shall be determined by the Administrative Agent based upon all of the otherwise Eligible Accounts prior to giving effect to any eliminations based upon the foregoing concentration ~~limit~~ limits;

(xxiii) any Account acquired by any German Borrower or the Swiss Borrower pursuant to a Receivables Purchase Agreement that is a Disqualified Receivable (as defined therein);

(xxiv) any Account acquired any German Borrower or the Swiss Borrower pursuant to a Receivables Purchase Agreement which is not in full force and effect or under which any party thereto has defaulted in its obligations thereunder or disaffirmed in writing its obligations thereunder;

(xxv) any Account of any German Borrower or the Swiss Borrower acquired pursuant to a Receivables Purchase Agreement with respect to which notice is required to have been given pursuant to any Security Agreement, unless such notice has been given in accordance therewith;

(xxvi) any Account acquired by any German Borrower or the Swiss Borrower pursuant to any Receivables Purchase Agreement where (i) the Account Debtor has passed any voluntary winding-up resolution and (ii) a receiver, trustee, administrator, or similar officer has been appointed in relation to such Account Debtor or any of its respective assets or revenues;

(xxvii) any Mexican Account (A) that is not billed and collected by a U.S. Borrower, (B) for which the Account Debtor is not (v) Fabricas Monterrey, S.A. De C.V., (w) Crown Famosa, S.A. de C.V., (x) Promotora Mexicana de Embotelladoras, S.A. de C.V. and/or any other can maker purchasing from Novelis Corporation pursuant to a purchase order issued by such Account Debtor or pursuant to a contract between Novelis Corporation and Fabricas Monterrey, S.A. De C.V., Crown Famosa, S.A. de C.V. or Promotora Mexicana de Embotelladoras, S.A. de C.V. (in each case under this clause (xxvii) subject to such due diligence as the Administrative Agent may require in its sole discretion), (y) Envases Universales de Mexico, S.A.P.I. de C.V. or (z) otherwise acceptable to the Administrative Agent in its sole discretion; and (C) for which the Administrative Agent has not received such Mexican security or other documentation as it has requested in its sole discretion;

(xxviii) any Polish Account (A) that is not subject to, and billed and collected pursuant to the terms of, the Initial German Receivables Purchase Agreement, (B) for which the Account Debtor is not (y) Can-Pack S.A. or (z) otherwise acceptable to the Administrative Agent in its sole discretion; and (C) for which the Administrative Agent has not received such Polish security or other documentation as it has requested in its sole discretion;

(xxix) any Account of an Account Debtor for which any Accounts are subject to a Permitted Customer Account Financing, a Permitted German Alternative Financing, or Permitted Novelis Switzerland Financing;

(xxx) which the Administrative Agent determines in its Permitted Discretion may not be paid by reason of the Account Debtor's inability to pay or which the Administrative Agent otherwise determines in its Permitted Discretion is unacceptable for any reason whatsoever (in which event the Administrative Agent shall provide notice and an opportunity to discuss in accordance with the procedures set forth in the last three sentences of Section 2.01(d), *mutatis mutandis*);

(xxxii) on and after the date that the Swiss Merger is consummated, all Accounts that were Accounts of Novelis Switzerland immediately prior to the Swiss Merger; provided that this clause (xxxii) shall cease to apply following the date that the Administrative Agent receives the results of a field examination of the Accounts that would have been owned by Novelis Switzerland had the Swiss Merger not occurred, in form and substance reasonably acceptable to the Administrative Agent from Persons selected or retained by the Administrative Agent (which field examination shall be at the sole expense of the Loan Parties and shall not count against any limitations on reimbursement set forth herein or in any other Loan Document);

(xxxiii) any Account that is subject to a current account agreement within the meaning of section 355 of the German Commercial Code;

(xxxiv) Accounts owned by a Borrower that (to the extent such Borrower is subject to the Regulation or is organized under the laws of the United Kingdom) does not have a centre of main interest or has a centre of main interest other than as situated in its jurisdiction of incorporation; or

(xxxv) Accounts of an Account Debtor that is a Sanctioned Person or that is otherwise in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws; ~~or.~~

~~(xxxvi) any Account to the extent that such Account or any bank account into which such Account is or is required to be deposited into, directly or indirectly, (A) constitutes a U.S. Hold Separate Asset or is part of the Belgian Hold Separate Business, and (B) pursuant to a Belgian Purchase Document, the U.S. Hold Separate Order, a U.S. Hold Separate Agreement, or any binding act or decision of the European Commission or any trustee appointed on the European Commission's behalf, (x) is subject to pledge, transfer, assignment, or similar limitations that limit or impair the ability of a Company to grant (other than limitations or impairments that are consented to in writing by the Collateral Agent in its Permitted Discretion (after taking into account any applicable Reserves), and solely to the extent that, notwithstanding such limitations and impairments, the Collateral Agent has a First Priority security interest over such Account and such bank account), or (y) is otherwise prohibited from being subject to, a First Priority security interest in favor of the Collateral Agent; provided that such Accounts shall also be ineligible under this clause (xxxvi) if the terms of any such First Priority security interest granted in favor of the Collateral Agent are not satisfactory to the Administrative Agent in its Permitted Discretion.~~

Notwithstanding the foregoing, no Account will be characterized as ineligible pursuant to any of the criteria set forth in paragraphs (iii) (except to the extent otherwise provided therein), (iv), (xiii), (xiv), (xviii) through (xxv) above to the extent that the Account Debtor's obligations thereunder are ~~insured pursuant to~~ subject to either (1) a credit insurance arrangement in form and substance, and with a creditworthy insurer, and subject to assignment or security arrangements, all of which is satisfactory to the Administrative Agent in its sole and absolute discretion- or (2) an irrevocable letter of credit reasonably satisfactory to the Administrative Agent (including, without limitation, as to the issuer or domestic confirming bank with respect thereto, the face amount thereof, and the form and substance thereof), that has been delivered to the Administrative Agent and is directly drawable by the Administrative Agent.

“**Eligible Assignee**” shall mean a Person that is (a) a Lender, a U.S.-based or Irish-based Affiliate of a Lender or an Approved Fund; (b) any other financial institution approved by Administrative Agent, each Issuing Bank, and Administrative Borrower (which approval shall not be unreasonably withheld, conditioned, or delayed, and shall be deemed given by Administrative Borrower if no objection by Administrative Borrower is made within two Business Days after notice of the proposed assignment), that is either (1) organized under the laws of Ireland, the United States or any state or district thereof, or (2) organized under the laws



of any other country which is a member of the Organization for Economic Cooperation and Development or a political subdivision of any such country, provided that such bank is acting through a branch located in the United States, and, in each case, has total assets in excess of \$5,000,000,000, extends asset-based lending facilities in its ordinary course of business and whose becoming an assignee would not constitute a prohibited transaction under Section 4975 of the Code or any other Applicable Law; and (c) during any Event of Default, any Person acceptable to Administrative Agent and each Issuing Bank, each in its reasonable discretion; provided that (y) “Eligible Assignee” shall not include AV Minerals, Holdings, any Loan Party or any of their respective Affiliates or Subsidiaries or any natural person and (z) each assignee Lender shall be subject to each other applicable requirement regarding Lenders hereunder, including Sections 2.21, 5.15 and Section 11.04 (including Section 11.04 (f)).

“**Eligible Canadian Accounts**” shall mean the Eligible Accounts owned by the Canadian Loan Parties.

“**Eligible Canadian Inventory**” shall mean the Eligible Inventory owned by the Canadian Loan Parties.

“**Eligible German Accounts**” shall mean, for each German Borrower that is not a party to a Receivables Purchase Agreement in the capacity of a seller thereunder, (a) such German Borrower’s Eligible Accounts and (b) solely to the extent such German Borrower is Novelis Deutschland, the Eligible Accounts of each other German Borrower and the Swiss Borrower, in each case purchased by Novelis Deutschland pursuant to a Receivables Purchase Agreement. For the avoidance of doubt, if a German Borrower is a party to a Receivables Purchase Agreement in the capacity of a seller thereunder, regardless of whether such German Borrower sells any Accounts under such agreement, the Eligible Accounts of such German Borrower that are not sold pursuant to such agreement shall not be Eligible German Accounts of such German Borrower.

“**Eligible German Inventory**” shall mean for each German Borrower, the Eligible Inventory owned by such German Borrower.

“**Eligible Inventory**” shall mean Inventory consisting of goods, including raw materials and work in process, held for sale by any U.S. Borrower, any Canadian Loan Party, any German Borrower, the Swiss Borrower, or any Eligible U.K. Loan Party, in the ordinary course, but shall exclude any Inventory to which any of the exclusionary criteria set forth below applies. Eligible Inventory shall not include any Inventory of any U.S. Borrower, any Canadian Loan Party, any German Borrower, the Swiss Borrower, or any Eligible U.K. Loan Party that:

(i) the Collateral Agent, on behalf of Secured Parties, does not have a valid, perfected First Priority Lien on (subject solely with respect to German Inventory in transit to the terms of clause (xv));

(ii) (1) is stored at a leased location, unless either (x) a Landlord Access Agreement has been delivered to the Collateral Agent, or (y) a Rent Reserve has been established with respect thereto or (2) is stored with a bailee or warehouseman (including Inventory stored or located at the Logan Location, whether Logan has possession as a warehouseman, bailee, consignee or otherwise) unless either (x) an acknowledged Bailee Letter has been delivered to the Collateral Agent (or, in the case of Inventory of any German Borrower or the Swiss Borrower located on a customer’s property at no cost to such German Borrower or the Swiss Borrower, the applicable customer has acknowledged the Collateral Agent’s Lien on such Inventory pursuant to an agreement reasonably satisfactory to the Collateral Agent) and (in the case of a bailee that is a merchant in goods of that kind) the applicable Loan Party has filed (when applicable) appropriate UCC (or comparable) filings to perfect its interest in such Inventory or (y) a Rent Reserve has

been established with respect thereto; provided that this clause (ii) shall not apply to any Inventory (A) constituting Vendor Managed Inventory in the aggregate for all such locations (together with Vendor Managed Inventory referred to in clause (iii)(A) below) of less than the greater of 10% of Eligible Inventory and \$50,000,000, or (B) located in any jurisdiction outside of the United States, Canada or Germany where such agreements are not customary;

(iii) is placed on consignment, unless a valid consignment agreement which is reasonably satisfactory to Collateral Agent is in place with respect to such Inventory and the applicable Loan Party has filed (when applicable) appropriate UCC (or comparable) filings to perfect its interest in such Inventory; provided that this clause (iii) shall not apply to any Inventory (A) constituting Vendor Managed Inventory in the aggregate for all such locations (together with Vendor Managed Inventory referred to in clause (ii)(A) above) of less than the greater of 10% of Eligible Inventory and \$50,000,000, or (B) located in any jurisdiction outside of the United States, Canada or Germany where such agreements are not customary;

(iv) is covered by a negotiable document of title, unless such document shows Collateral Agent or the applicable Borrower as consignee, has been delivered to the Collateral Agent (or another Person satisfactory to it and acting on its behalf) with all necessary endorsements, free and clear of all Liens except those in favor of the Collateral Agent and the Lenders and landlords, carriers, bailees and warehousemen if clause (ii) above has been complied with;

(v) is to be returned to suppliers;

(vi) is obsolete (~~excluding items that can be recycled as scrap~~), unsalable, shopworn, seconds, damaged or unfit for sale (in each case, excluding items that can be recycled as scrap);

(vii) consists of display items, samples or packing or shipping materials, manufacturing supplies, work-in-process Inventory (other than work-in-process Inventory that is in saleable form as reflected in the most recent Inventory Appraisal) or replacement parts;

(viii) is not of a type held for sale in the ordinary course of any U.S. Borrower's, Eligible U.K. Loan Party's, German Borrower's, Swiss Borrower's, Swiss Borrowing Base Guarantor's, or Canadian Loan Party's, as applicable, business;

(ix) breaches in any material respect any of the representations or warranties pertaining to Inventory set forth in the Loan Documents;

(x) consists of Hazardous Material;

(xi) is not covered by casualty insurance maintained as required by Section 5.04;

(xii) is subject to any licensing arrangement the effect of which would be to limit the ability of Collateral Agent, or any person selling, leasing or otherwise disposing of, the Inventory on behalf of Collateral Agent, to complete or sell, lease or otherwise dispose of such Inventory in enforcement of the Collateral Agent's Liens, without further consent or payment to the licensor or any other third party;

(xiii) is subject to an asserted claim of infringement or other violation (whether as a result of an "invitation to license" or the like) of any third party's Intellectual Property Rights, but only to the extent of such claim;

(xiv) is not at a location within the United States, Canada, Germany or England and Wales scheduled on Schedule 3.24 to Amendment No. ~~2~~10 (as updated from time to time in accordance with Section 5.13), except in accordance with Section 5.13, unless in transit between locations permitted by Section 5.13 or as otherwise permitted by clause (xv); provided that Eligible Swiss Inventory shall be located in Germany except as otherwise permitted by clause (xv);

(xv) is in transit with a common carrier from vendors and suppliers, provided Inventory in transit from vendors and suppliers may be included as eligible pursuant to this clause (xv) so long as (i) the Administrative Agent shall have received evidence of satisfactory casualty insurance naming the Collateral Agent as loss payee and otherwise covering such risks as the Administrative Agent may reasonably request, (ii) such Inventory is located in the United States, Canada or England and Wales, (iii) such Inventory is not “on-the-water”; and (iv) such Inventory is in transit for not more than 72 hours; provided that up to the Dollar Equivalent of the greater of (x) \$25,000,000 and (y) 1.88% of the aggregate amount of Eligible Inventory of all Borrowers of Inventory in transit by rail for longer periods may be included as “Eligible Inventory” and (v) the common carrier is not an Affiliate of the applicable vendor or supplier; provided, further, that notwithstanding the foregoing, Inventory owned by a German Borrower or the Swiss Borrower that is covered by a freight forwarder or similar agreement in accordance with clause (C) below (inclusive of any Borrowing Base availability in respect of Inventory referred to in the last proviso to this clause (xv) below) shall be permitted to be Eligible German Inventory or Eligible Swiss Inventory, as applicable (subject to the satisfaction of the other eligibility criteria hereunder) in an aggregate amount for all German Borrowing Bases and Swiss Borrowing Bases taken as a whole not to exceed the greater of (x) \$60,000,000 and (y) 4.50% of the aggregate amount of Eligible Inventory of all Borrowers, to the extent that such Inventory is in transit “on-the-water” or otherwise in transit from Rotterdam or the U.K. to Uct (or to or from another port or warehouse acceptable to the Administrative Agent in its sole discretion (each, a “**Permitted Location**”)), so long as (A) the Administrative Agent shall have received evidence of satisfactory casualty insurance naming the Collateral Agent as loss payee and otherwise covering such risks as the Administrative Agent may reasonably request, (B) (I) in the case of inventory shipped by boat or barge, such Inventory is covered by a negotiable document of title with respect to which the requirements of clause (iv) above are fulfilled and (II) in the case of all other Inventory, such German Borrower or such Swiss Borrower, as applicable, has title thereto, (C) such Inventory is covered by a freight forwarder or similar agreement acceptable to the Administrative Agent in its sole discretion, (D) such Inventory is in transit for not more than seven (7) days, (E) the common carrier is not an Affiliate of the applicable vendor or supplier and (F) such Inventory when at Uct (or any other destination that is a Permitted Location) would be subject to the Collateral Agent’s Lien pursuant to a German Security Agreement (and the Administrative Agent may, in its sole discretion, take a reserve up to the total of (y) the amount owing and unpaid (including amounts not yet invoiced) to the applicable carrier and (z) all contingent shipping costs); provided, further, however, that Inventory owned by a German Borrower or the Swiss Borrower in an aggregate amount of up to the Dollar Equivalent of ~~\$25,000,000~~, for all German Borrowing Bases and Swiss Borrowing Bases taken as a whole, the greater of (x) \$25,000,000 and (y) 1.88% of the aggregate amount of Eligible Inventory of the German Borrowers and Swiss Borrowers taken as a whole (which shall be included in any amount referred to in the first proviso above) shall be permitted to be Eligible German Inventory or Eligible Swiss Inventory, as applicable (subject to the satisfaction of the other eligibility criteria hereunder), to the extent that such Inventor is in transit “on-the-water” or otherwise in transit from Rotterdam to Uct (or another port that is a Permitted Location), which Inventory is in transit for not more than forty-eight (48) hours, so long as the requirements of clauses (A), (E) and (F) above are fulfilled and such German Borrower, or such Swiss Borrower, as applicable, has title to such Inventory;

(xvi) with respect to Inventory of (i) Novelis UK or any other Borrowing Base Guarantor incorporated in England and Wales, Inventory any part of which is subject to valid retention of title provisions, to the extent of such claim, or (ii) any German Borrower or the Swiss Borrower, Inventory any part of which is subject to valid (x) retention of title arrangements (*Eigentumsvorbehalt*), (y) extended retention of title arrangements (*verlängerter Eigentumsvorbehalt*) or (z) broadened retention of title arrangements (*erweiterte Eigentumsvorbehalte*), in each case to the extent of such claim;

(xvii) in which any Person other than any Loan Party shall have any ownership, interest or title (other than those referred to in clause (xvi), in each case to the extent of such interest), provided that up to the Dollar Equivalent of the greater of (x) €5,000,000 and (y) 0.35% of the aggregate amount of Eligible Inventory of all Borrowers of scrap / prime ingot (other than scrap to be recycled at Norf GmbH) Inventory of Novelis Deutschland located at Norf GmbH may be commingled with inventory of Norf GmbH or Hydro Aluminium Rolled Products GmbH, so long as Collateral Agent has a First Priority Lien upon such Inventory and Novelis Deutschland's quota rights therein;

(xviii) with regard to Inventory of Novelis Deutschland located at Norf GmbH, if the Loan Parties have not delivered the letter of agreement and acknowledgment (executed by Norf GmbH) in the form agreed by the Administrative Agent;

(xix) which the Administrative Agent otherwise determines in its Permitted Discretion is unacceptable for any reason whatsoever (in which event the Administrative Agent shall provide notice and an opportunity to discuss in accordance with the procedures set forth in the last three sentences of Section 2.01(d), *mutatis mutandis*);

(xx) on and after the date that the Swiss Merger is consummated, all Inventory that was Inventory of Novelis Switzerland immediately prior to the Swiss Merger; provided that this clause (xx) shall cease to apply following the date that the Administrative Agent receives the results of an appraisal of the Inventory of Novelis Switzerland in form and substance reasonably acceptable to the Administrative Agent from Persons selected or retained by the Administrative Agent (which appraisal shall be at the sole expense of the Loan Parties and shall not count against any limitations on reimbursement set forth herein or in any other Loan Document);

(xxi) is owned by a Borrower that (to the extent such Borrower is subject to the Regulation or is organized under the laws of the United Kingdom) does not have a centre of main interest or has a centre of main interest other than as situated in its jurisdiction of incorporation;

(xxii) is subject to a Permitted German Alternative Financing or Permitted Novelis Switzerland Financing; or

(xxiii) has been acquired from a Sanctioned Person or from a Person that is otherwise in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws; ~~or.~~

~~(xxiv) directly or indirectly, (A) constitutes a U.S. Hold Separate Asset or is part of the Belgian Hold Separate Business, and (B) pursuant to a Belgian Purchase Document, the U.S. Hold Separate Order, a U.S. Hold Separate Agreement, or any binding act or decision of the European Commission or any trustee appointed on the European Commission's behalf, (x) is subject to pledge, transfer, assignment, or similar limitations that limit or impair the ability of a Company to grant (other than limitations or impairments that are consented to in writing by the Collateral Agent in its Permitted Discretion (after taking into account any applicable Reserves), and solely to the extent that, notwithstanding such limitations and impairments, the Collateral Agent has a First Priority security interest over such Inventory (and over the Accounts arising from the sale, transfer or other disposition of such Inventory, and the bank accounts into which~~

~~the proceeds of such Account are deposited into)), or (y) is otherwise prohibited from being subject to, a First Priority security interest in favor of the Collateral Agent; provided that such Inventory shall also be ineligible under this clause (xxiv) if (1) the terms of any such First Priority security interest granted in favor of the Collateral Agent are not satisfactory to the Administrative Agent in its Permitted Discretion, (2) the Account arising from the sale, transfer or other disposition of such Inventory does not constitute an Eligible Account, or (3) the bank account into which the proceeds of such Account described in clause (2) above is or is required to be deposited into, directly or indirectly, satisfies the requirements of clauses (A) and (B) above.~~

**“Eligible Large Customer German Accounts”** shall mean Eligible Swiss Accounts for which a “Large Customer” (as defined in the applicable Receivables Purchase Agreement) is the Account Debtor.

**“Eligible Small Customer German Accounts”** shall mean all Eligible Swiss Accounts other than Eligible Large Customer German Accounts.

**“Eligible Swiss Accounts”** shall mean, if the Swiss Borrower is not a party to a Receivables Purchase Agreement in the capacity of a seller thereunder, without duplication, (a) the Swiss Borrower’s Eligible Accounts and (b) the Eligible Swiss Purchased Accounts, and the Eligible Accounts of each German Borrower purchased by the Swiss Borrower pursuant to a Receivables Purchase Agreement. The Eligible Accounts purchased by Novelis AG from a Receivables Seller pursuant to the Initial German Receivables Purchase Agreement, including Eligible Large Customer German Accounts and Eligible Small Customer German Accounts purchased pursuant thereto, shall constitute Eligible Swiss Accounts of Novelis AG. For the avoidance of doubt, if the Swiss Borrower is a party to a Receivables Purchase Agreement in the capacity of a seller thereunder, regardless of whether the Swiss Borrower sells any Accounts under such agreement, the Accounts of the Swiss Borrower that are not sold pursuant to such agreement shall not be Eligible Swiss Accounts of the Swiss Borrower.

**“Eligible Swiss Inventory”** shall mean the Eligible Inventory owned by the Swiss Borrower; provided that the Eligible Inventory of the Swiss Borrower shall be located in Germany or any other jurisdiction (excluding Switzerland) approved by the Administrative Agent in its Permitted Discretion, except as otherwise permitted by clause (xv) of the definition of “Eligible Inventory”; provided, further, that the eligibility of such Inventory under this definition shall be subject to (i) completion of field examinations and/or inventory appraisals with regard to the Swiss Borrower satisfactory to the Administrative Agent (which initial field examination and/or initial inventory appraisal with respect to Inventory located in any new jurisdiction shall be at the sole expense of the Loan Parties and shall not count against any limitations on reimbursement set forth herein or in any other Loan Document), (ii) such other documentation as Administrative Agent may request, including legal opinions, Security Documents and certificates, and (iii) such other conditions precedent and eligibility criteria as may be established by the Administrative Agent in its sole discretion, which may include any item referred to in clauses (y) and (z) of Section 11.02(h) (as if each reference to “Accounts” therein was a reference to Inventory, mutatis mutandis).

**“Eligible Swiss Purchased Accounts”** shall mean the Eligible Accounts purchased by the Swiss Borrower from a Receivables Seller pursuant to a Receivables Purchase Agreement governed by the laws of Switzerland; provided that the eligibility of such accounts shall be subject to (i) execution and delivery of a Receivables Purchase Agreement governed by the laws of Switzerland and related documentation satisfactory, each in form and substance satisfactory to the Administrative Agent, (ii) completion of field examinations with regard to such Receivables Sellers satisfactory to the Administrative Agent (which initial field examination in respect of any Receivables Purchase Agreement shall be at the sole expense of the Loan Parties and shall not

count against any limitations on reimbursement set forth herein or in any other Loan Document), (iii) such other documentation as Administrative Agent may request, including legal opinions, Security Documents and certificates, and (iv) such other conditions precedent and eligibility criteria as may be established by the Administrative Agent in its sole discretion, which may include any item referred to in clauses (y) and (z) of Section 11.02(h).

“**Eligible Unbilled Accounts**” shall mean any Account of a Borrower or Borrowing Base Guarantor that arises from the sale of Inventory by such Borrower or Borrowing Base Guarantor, where such Inventory has been shipped but an invoice in respect of such sale has not been issued to the relevant Account Debtor; provided that such Account shall cease to constitute an Eligible Unbilled Account if an invoice in respect of such sale has not been issued to the relevant Account Debtor prior to the 30th day after the date of sale of such Inventory.

“**Eligible U.K. Accounts**” shall mean the Eligible Accounts owned by an Eligible U.K. Loan Party.

“**Eligible U.K. Inventory**” shall mean the Eligible Inventory owned by an Eligible U.K. Loan Party.

“**Eligible U.K. Loan Party**” shall mean Novelis UK or any other Borrowing Base Guarantor incorporated in England and Wales.

“**Eligible U.S. Accounts**” shall mean the Eligible Accounts owned by the U.S. Borrowers; ~~provided that, on and after the Aleris Acquisition Closing Date until the Aleris U.S. Hold Separate Release Date, “Eligible U.S. Accounts” shall not include any Accounts of any Individual Aleris U.S. Borrower.~~

~~“**Eligible U.S. Accounts (Aleris)**” shall mean, for each Individual Aleris U.S. Borrower, on and after the Aleris Acquisition Closing Date until the Aleris U.S. Hold Separate Release Date, the Eligible Accounts owned by such Individual Aleris U.S. Borrower.~~

~~“**Eligible U.S. Inventory**” shall mean the Eligible Inventory owned by the U.S. Borrowers; provided that, on and after the Aleris Acquisition Closing Date until the Aleris U.S. Hold Separate Release Date, “Eligible U.S. Inventory” shall not include any Inventory of any Individual Aleris U.S. Borrower.~~

“**Eligible U.S. Inventory (Aleris)**” shall mean, ~~for each Individual Aleris U.S. Borrower, on and after the Aleris Acquisition Closing Date until the Aleris U.S. Hold Separate Release Date,~~ the Eligible Inventory owned by ~~such Individual Aleris~~ the U.S. Borrower Borrowers.

“**Embargoed Person**” shall have the meaning assigned to such term in Section 6.21.

“**Enforcement Action**” shall mean any action to enforce any Secured Obligations or Loan Documents or to exercise any rights or remedies relating to any Collateral (whether by judicial action, self-help, notification of Account Debtors, exercise of setoff or recoupment, exercise of any right to vote or act in a Loan Party’s Insolvency Proceeding, or otherwise).

“**Engagement Letter**” shall mean that certain engagement letter among the Canadian Borrower and Wells Fargo, dated ~~January 17, 2019~~ May 31, 2022.

“**Environment**” shall mean the natural environment, including air (indoor or outdoor), surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources, the workplace or as otherwise defined in any Environmental Law.

**“Environmental Claim”** shall mean any claim, notice, demand, order, action, suit, proceeding or other formal communication alleging liability for or obligation with respect to any investigation, remediation, removal, cleanup, response, corrective action, damages to natural resources, personal injury, property damage, fines, penalties or other costs resulting from, related to or arising out of (i) the presence, Release or threatened Release in or into the Environment of Hazardous Material at any location or (ii) any violation or alleged violation of any Environmental Law, and shall include any claim seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from, related to or arising out of the presence, Release or threatened Release of Hazardous Material or alleged injury or threat of injury to the Environment or to human health or safety relating to or arising out of the use of, exposure to or Releases or threatened Releases of Hazardous Material.

**“Environmental Law”** shall mean any and all treaties, laws, statutes, ordinances, regulations, rules, decrees, orders, judgments, consent orders, consent decrees, code or other legally binding requirements, and the common law, relating to protection of human health or the Environment, the Release or threatened Release of Hazardous Material, natural resources or natural resource damages, or occupational safety or health, and any and all Environmental Permits.

**“Environmental Permit”** shall mean any permit, license, approval, registration, notification, exemption, consent or other authorization required by or from a Governmental Authority under Environmental Law.

**“Equipment”** shall mean “equipment,” as such term is defined in the UCC, in which such Person now or hereafter has rights.

**“Equity Interest”** shall mean, with respect to any person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or nonvoting), of equity of such person, including, if such person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of property of, such partnership, whether outstanding on or issued after the Closing Date, but excluding debt securities convertible or exchangeable into such equity.

**“ERISA”** shall mean the Employee Retirement Income Security Act of 1974, as amended and any successor thereto, and the rules and regulations promulgated thereunder.

**“ERISA Affiliate”** shall mean, with respect to any person, any trade or business (whether or not incorporated) that, together with such person, is treated as a single employer under Section 414 of the Code.

**“ERISA Event”** shall mean (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the thirty (30) day notice period is waived by regulation); (b) the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Plan whether or not waived; (c) the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (d) the filing pursuant to Section 412 of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (e) the incurrence by any Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA; (f) the receipt by any Company or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the occurrence of any event or condition which

could reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (h) the incurrence by any Company or any of its ERISA Affiliates of any liability with respect to the withdrawal from any Plan subject to Section 4063 of ERISA or a cessation of operation that is treated as a withdrawal under Section 406(e) of ERISA; (i) a complete or partial withdrawal by any Company or any ERISA Affiliate from a Multiemployer Plan resulting in material Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (j) the making of any amendment to any Plan which could result in the imposition of a lien or the posting of a bond or other security; and (k) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could reasonably be expected to result in a Material Adverse Effect.

[“Erroneous Payment” shall have the meaning assigned to it in Section 10.17\(a\).](#)

[“Erroneous Payment Deficiency Assignment” shall have the meaning assigned to it in Section 10.17\(d\).](#)

[“Erroneous Payment Impacted Loan” shall have the meaning assigned to it in Section 10.17\(d\).](#)

[“Erroneous Payment Return Deficiency” shall have the meaning assigned to it in Section 10.17\(d\).](#)

[“ESG” shall have the meaning assigned to such term in Section 2.24.](#)

[“ESG Amendment” shall have the meaning assigned to such term in Section 2.24.](#)

[“ESG Pricing Provisions” shall have the meaning assigned to such term in Section 2.24.](#)

[“ESG Ratings” shall have the meaning assigned to such term in Section 2.24.](#)

**“EU Bail-In Legislation Schedule”** shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

**“EURIBOR Borrowing”** shall mean a Borrowing comprised of EURIBOR Loans.

**“EURIBOR Interest Period”** shall mean, with respect to any EURIBOR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, ~~two~~, three or six months later (or one week if commercially available to each Lender or, with regard only to a European Swingline Loan denominated in Euros, between 2 and 7 days), as Administrative Borrower may elect; provided that (a) if any EURIBOR Interest Period would end on a day other than a Business Day, such EURIBOR Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such EURIBOR Interest Period shall end on the immediately preceding Business Day, (b) any EURIBOR Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such EURIBOR Interest Period) shall end on the last Business Day of the last calendar month of such EURIBOR Interest Period, (c) Administrative Borrower shall not select a EURIBOR Interest Period that would extend beyond the Maturity Date of the applicable Loan and (d) Administrative Borrower shall not select EURIBOR Interest Periods so as to require a payment or prepayment of any EURIBOR Loan during a EURIBOR Interest Period for such Loan. For



purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“**EURIBOR Loan**” shall mean any Revolving Loan or European Swingline Loan bearing interest at a rate determined by reference to the Adjusted EURIBOR Rate in accordance with the provisions of ARTICLE II.

“**EURIBOR Rate**” shall mean, with respect to any EURIBOR Borrowing for any Interest Period, the interest rate per annum determined by the Banking Federation of the European Union for deposits in Euro (for delivery on the first day of such Interest Period) with a term comparable to such Interest Period, determined as of approximately 11:00 a.m., Brussels time, on the second full TARGET Day preceding the first day of such Interest Period (as set forth by Reuters or any successor thereto or any other service selected by the Administrative Agent which has been nominated by the Banking Federation of the European Union as an authorized information vendor for the purpose of displaying such rates); provided that, if the EURIBOR Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“**euro**” or “**Euro**” or “**€**” shall mean the single currency of the Participating Member States.

“**Euro Denominated Loan**” shall mean each Loan denominated in euros at the time of the incurrence thereof.

~~“**Eurocurrency Borrowing**” shall mean a Borrowing comprised of Eurocurrency Loans.~~

~~“**Eurocurrency Interest Period**” shall mean, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months (or one week if commercially available to each Lender), as Administrative Borrower may elect; provided that (a) if any Eurocurrency Interest Period would end on a day other than a Business Day, such Eurocurrency Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Eurocurrency Interest Period shall end on the immediately preceding Business Day, (b) any Eurocurrency Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Eurocurrency Interest Period) shall end on the last Business Day of the last calendar month of such Eurocurrency Interest Period, (c) Administrative Borrower shall not select a Eurocurrency Interest Period that would extend beyond the Maturity Date of the applicable Loan and (d) Administrative Borrower shall not select Eurocurrency Interest Periods so as to require a payment or prepayment of any Eurocurrency Loan during a Eurocurrency Interest Period for such Loans. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.~~

~~“**Eurocurrency Loan**” shall mean any Revolving Loan bearing interest at a rate determined by reference to the Adjusted LIBOR Rate in accordance with the provisions of ARTICLE II.~~

“**European Administrative Borrower**” shall mean Novelis AG, or any European Borrower serving in that role pursuant to Section 2.03(c).

“**European Borrower**” shall mean the Swiss Borrower, each German Borrower and/or ~~each~~the U.K. Borrower, as the context may require.

“**European Borrowing Base**” shall mean the lesser of (i) the sum of (A) the Swiss Borrowing Base plus (B) the U.K. Borrowing Base plus (C) each German Borrower’s German Borrowing Base and (ii) 50% of the aggregate Revolving Commitments.

“**European Cash Pooling Agreement**” shall mean a Cash Management Agreement entered into among Novelis AG and certain “European Affiliates” (as identified therein) dated February 1, 2007, together with all ancillary documentation thereto.

“**European Communities**” shall mean the European Community created by the Treaty establishing the European Community (Treaty of Rome) of 1957.

“**European LC Exposure**” shall mean at any time the Dollar Equivalent of the sum of the stated amount of all outstanding European Letters of Credit at such time. The European LC Exposure of any Revolving Lender at any time shall mean its Pro Rata Percentage of the aggregate European LC Exposure at such time.

“**European Letter of Credit**” shall have the meaning assigned to such term in Section 2.18(a).

“**European Reimbursement Obligations**” shall mean each applicable Borrower’s obligations under Section 2.18 to reimburse LC Disbursements in respect of European Letters of Credit.

“**European Swingline Commitment**” shall mean the commitment of the European Swingline Lender to make loans pursuant to Section 2.17, as the same may be reduced from time to time pursuant to Section 2.07 or Section 2.17. The amount of the European Swingline Commitment shall initially be €70,000,000 ~~(or, on and after the Specified Incremental Commitment Availability Date, €100,000,000)~~, but shall in no event exceed the Adjusted Total Revolving Commitment.

“**European Swingline Exposure**” shall mean at any time the sum of (a) German Swingline Exposure plus (b) Swiss Swingline Exposure plus (c) U.K. Swingline Exposure. The European Swingline Exposure of any Revolving Lender at any time shall equal its Pro Rata Percentage of the aggregate European Swingline Exposure at such time.

“**European Swingline Lender**” shall have the meaning assigned to such term in the preamble hereto.

“**European Swingline Loan**” shall mean a German Swingline Loan, a Swiss Swingline Loan and/or a U.K. Swingline Loan, as the context may require.

“**Event of Default**” shall have the meaning assigned to such term in Section 8.01.

“**Excess Amount**” shall have the meaning assigned to such term in Section 2.10.

“**Excess Availability**” shall mean, at any time, an amount, expressed in Dollars, equal to (a) the lesser of (i) the Revolving Commitments of all of the Lenders and (ii) the Total Borrowing Base on the date of determination less (b) all outstanding Loans and LC Exposure; provided that in the determination of Excess Availability for any purpose hereunder (other than determination of Applicable Margin pursuant to Annex II), no more than 50% of Excess Availability may arise from Excess German Availability.

“**Excess German Availability**” shall mean, at any time, an amount, expressed in Dollars, equal to the greater of (a) the sum of all German Borrowing Bases on the date of determination minus Aggregate Total German Revolving Exposure and (b) zero.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

“**Excluded Collateral Subsidiary**” shall mean, at any date of determination, any Restricted Subsidiary ~~other than a Specified Aleris Subsidiary~~ designated as such in writing (together with a supplement to Schedule 1.01(e)) by Administrative Borrower to the Administrative Agent that:

(w) (i) contributed 2.5% or less of Consolidated EBITDA (Leverage) for the period of four fiscal quarters most recently ended for which financial statements have been or are required to have been delivered pursuant to Section 5.01(a) or 5.01(b) prior to the date of determination, and (ii) had consolidated assets representing 2.5% or less of the Consolidated Total Assets of the Designated Company and its Restricted Subsidiaries on the last day of the most recent fiscal quarter ended for which financial statements have been or are required to have been delivered pursuant to Section 5.01(a) or 5.01(b) prior to the date of determination;

(x) together with all other Restricted Subsidiaries constituting Excluded Collateral Subsidiaries (i) contributed 7.5% or less of Consolidated EBITDA (Leverage) for the period of four fiscal quarters most recently ended for which financial statements have been or are required to have been delivered pursuant to Section 5.01(a) or 5.01(b) prior to the date of determination, and (ii) had consolidated assets representing 7.5% or less of the Consolidated Total Assets of the Designated Company and its Restricted Subsidiaries on the last day of the most recent fiscal quarter ended for which financial statements have been or are required to have been delivered pursuant to Section 5.01(a) or 5.01(b) prior to the date of determination; and

(y) is not a Loan Party on the ~~Closing~~Amendment No. 10 Effective Date; provided that no Loan Party shall constitute an Excluded Collateral Subsidiary except to the extent such Loan Party issues Equity Interests to Persons other than a Company pursuant to Section 6.06(l) and immediately prior to such issuance such Person would have otherwise qualified as an Excluded Collateral Subsidiary under clause (w) and (x) above; ~~and~~.

~~(z) is not Aleris Casthouse or Aleris Rolled Products, and is not a Loan Party on the Aleris Acquisition Closing Date, after giving effect to the Aleris Acquisition and the other transactions consummated on such date.~~

The Excluded Collateral Subsidiaries as of the Amendment No. ~~5~~10 Effective Date are listed on Schedule 1.01(e) ~~in Annex H of to~~ Amendment No. ~~5~~10, which shall replace and supersede in all respects any such prior Schedule 1.01(e) or designation of Excluded Collateral Subsidiaries; provided that, to the extent that ~~any German Borrower Holding Company~~, Aleris Hong Kong ~~or Aleris Mexico~~ directly or indirectly own Equity Interests in a Borrower, then such entities may not be Excluded Collateral Subsidiaries.

The Designated Company may cause a Subsidiary to cease to be an Excluded Collateral Subsidiary by delivering to the Administrative Agent written notice (together with a supplement to Schedule 1.01(e)) that such Subsidiary is no longer an Excluded Collateral Subsidiary, and following any such notice the Designated Company shall cause such Subsidiary to comply with the requirements of Section 5.11 within the time periods required thereby. The Designated Company may supplement Schedule 1.01(e) from time to time following the Amendment No. 10 Effective Date in accordance with this definition and Section 5.11(b) and (d).

Notwithstanding the foregoing, in the event Aleris Hong Kong would qualify as an Excluded Collateral Subsidiary but for its failure to satisfy the requirements set forth in clause (w) above, Aleris Hong Kong shall qualify as an Excluded Collateral Subsidiary so long as Aleris Hong Kong owns no assets other than Investments in Companies organized under the laws of the People's Republic of China.

“**Excluded Contract**” shall have the meaning assigned to such term in the definition of “Excluded Property”.

“**Excluded Equity Interests**” shall mean (a) any Equity Interests of any Person with respect to which the cost or other consequences (including any adverse tax consequences) of pledging such Equity Interests shall be excessive in view of the benefits to be obtained by the Lenders therefrom as reasonably determined by the Administrative Agent and the Administrative Borrower, (b) (i) any Equity Interests to the extent the pledge thereof would be prohibited by any applicable law or contractual obligation (only to the extent such prohibition is applicable and not rendered ineffective by any applicable law and, in the case of any such contractual obligation, permitted under Section 6.19 hereof) and (ii) the Equity Interests of any Unrestricted Subsidiary, (c) all Equity Interests in each of ~~Aleris Belgium, Aleris Italy, Novelis Vietnam Company Limited, Aleris Mexico~~ and Aleris Switzerland, and (d) the Chinese Subsidiary Equity Interests, unless the Required Lenders reasonably determine that the value of the Chinese Subsidiary Equity Interests, if pledged, would be material to the Collateral, taken as a whole, and request the pledge of such Chinese Subsidiary Equity Interests (in which case such Chinese Subsidiary Equity Interests shall cease to be Excluded Equity Interests sixty days (or such later date agreed by the Administrative Agent in its sole discretion) following receipt of such request); ~~provided that the Equity Interests issued by a Specified Aleris Subsidiary shall not constitute Excluded Equity Interests. For the avoidance of doubt, without the consent of the Tulip Foundation (solely to the extent that it continues to own Equity Interests in Aleris German GP Holdeo), following the Aleris Acquisition Closing Date the Equity Interests of Aleris German GP Holdeo owned by Aleris Germany shall constitute Excluded Equity Interests under clause (b)(i) above.~~

“**Excluded Factoring Bank Accounts**” shall have the meaning assigned to such term in the definition of “Excluded Property”.

“**Excluded Property**” shall mean (a) any Excluded Equity Interests, (b) any property, including the rights under any contract or agreement (an “**Excluded Contract**”) to the extent that the grant of a Lien thereon (i) is prohibited by Applicable Law ~~(except as otherwise agreed by any Governmental Authority pursuant to a U.S. Hold Separate Agreement)~~ or contractual obligation so long as such contractual obligations are not entered into in contemplation of such prohibition, (ii) requires a consent not obtained of any governmental authority pursuant to such applicable law or any third party pursuant to any contract between the Designated Company or any Subsidiary and such third party or (iii) would trigger a termination event pursuant to any “change of control” or similar provision, in each case pursuant to this clause (a), except to the extent such anti-assignment or negative pledge is not enforceable under the UCC or other applicable requirements of Applicable Law, or such contractual obligation is prohibited under Section 6.19 hereof, (b) United States intent to use trademark applications to the extent that, and solely during the period in which, the grant of a Lien thereon would impair the validity or enforceability of such intent to use trademark applications under applicable United States federal law, (c) local petty cash deposit accounts maintained by the Designated Company and its Restricted Subsidiaries in proximity to their operations, (d) payroll accounts maintained by the Designated Company and its Subsidiaries, (e) Property that is, or is to become, subject to a Lien securing a Purchase Money Obligation or Capital Lease Obligation permitted to be incurred pursuant to this Agreement, if the contract or other agreement in which such Lien is granted (or the documentation providing for such Purchase Money Obligation or Capital Lease Obligation) validly prohibits the creation of any other Lien on such Property and such prohibition is

permitted under Section 6.19 hereof, (f)(x) any leasehold real property, (y) any fee-owned real property ~~having an individual fair market value not exceeding \$10,000,000 that is not a Material Real Estate Asset~~ and (z) any fee-owned real property located in the United States, (g) any Letter-of-Credit Rights that are not Supporting Obligations (each as defined in the UCC), (h) any other property with respect to which the cost or other consequences (including any materially adverse tax consequences) of pledging such property shall be excessive in view of the benefits to be obtained by the Lenders therefrom as reasonably determined by the Administrative Agent, (i) Equipment located at owned or leased locations in Brazil where the aggregate fair market value of the Equipment located at such location and not subject to a Lien in favor of the Collateral Agent does not exceed \$5,000,000, (j) ~~if the aggregate fair market value of Equipment located at the plant operated by Novelis do Brasil Ltda., at Av. Buriti, 1.087, CEP 12441-270, Feital - Pindamonhangaba-SP, Brazil (the "Specified Brazilian Expansion") that is not pledged in favor of the Collateral Agent to secure the Secured Obligations is less than \$100,000,000, then such Equipment shall not be required to be so pledged until the earlier of (i) the date that is two years after the commencement of the Specified Brazilian Expansion, and (ii) the date that the Companies complete or otherwise discontinue work on the expansion of such plant, [reserved]~~, (k) Factoring Bank Accounts in respect of any Permitted Customer Account Financing or other Permitted Factoring Facility, solely to the extent that (i) such financing or facility remains in full force and effect or, if factored receivables continue to be settled using such account, until the earlier of the date that the last such factored receivable has settled and the date that such account is closed, (ii) such Factoring Bank Accounts constitute Factoring Assets solely in respect of such Permitted Customer Account Financing or such other Permitted Factoring Facility, (iii) such Factoring Bank Accounts are segregated (and the deposits therein not commingled with Collateral) in a manner reasonably satisfactory to the Administrative Agent (with written confirmation of such determination provided to the Administrative Agent), and (iv) Holdings or the Designated Company shall have executed and delivered a certificate to the Administrative Agent, no later than two Business Days after entering into a Permitted Customer Account Financing or other Permitted Factoring Facility, attaching a description of such Factoring Bank Accounts subject to such financing or facility, and certifying that the terms of such financing or facility comply with the requirements set forth in this clause (k) (Factoring Bank Accounts that continue to satisfy the requirements of subclauses (i) through (iv) of this clause (k), the "Excluded Factoring Bank Accounts"), (l) ~~(i) all Real Property owned or leased by Aleris Belgium, (ii) all Intellectual Property co-owned by Aleris Belgium and Aleris Rolled Products that is subject to the Belgian Purchase Documents, (iii) all other assets owned by Aleris Belgium (other than Revolving Credit Priority Collateral to the extent that (x) the Belgian Pledge Inclusion Certification has been delivered to the Administrative Agent by the Administrative Borrower in accordance with the definition of Belgian Pledge Certificate and (y) such Belgian Pledge Inclusion Certification expressly identifies the Revolving Credit Priority Collateral that is permitted to be pledged, assigned or otherwise transferred to or in favor of the Collateral Agent in accordance with the terms of the Loan Documents), and (iv) all assets owned by Aleris Italy [reserved]~~, (m) Real Property located in Germany unless (i) to the extent a land charge already exists over such assets, the Collateral Agent requests that such land charge be assigned to the Collateral Agent or (ii) if no such land charge exists, the Collateral Agent requests that a land charge be granted over such assets in favor of the Collateral Agent, in any case under this clause (m); provided that (x) the Collateral Agent shall be entitled to make such request for assignment or creation of a land charge, as applicable, at any time and (y) the relevant owner of such Real Property shall (even in absence of a request for assignment or creation of a land charge) enter into a German law Real Property agreement relating to its Real Property in form and substance reasonably satisfactory to the Collateral Agent; provided that with respect to Real Property located in Germany, Lenders may elect to be excluded from the benefit of any land charge granted over such assets, ~~provided, further, that the Equity Interests issued by a Specified Aleris Subsidiary shall not constitute Excluded Property,~~ and (n) all Inventory owned by ~~Aleris Rolled Products~~ Novelis Koblenz located in Italy or France, which Inventory shall not constitute Eligible Inventory.

**“Excluded Subsidiaries”** shall mean Restricted Subsidiaries of Holdings ~~(and, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~ that are not organized in a Principal Jurisdiction.

**“Excluded Swap Obligation”** shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee or Foreign Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee or Foreign Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee or Foreign Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or Foreign Guarantee or security interest is or becomes illegal.

**“Excluded Taxes”** shall mean, with respect to the Agents, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Borrower or Guarantor hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), franchise taxes imposed on it (in lieu of net income taxes) and branch profits taxes imposed on it, (i) by a jurisdiction (or any political subdivision thereof) as a result of the recipient being organized or having its principal office or, in the case of any Lender, its applicable lending office in such jurisdiction or (ii) that are Other Connection Taxes, (b) any U.S. federal withholding tax that (i) is imposed on amounts payable to such Lender at the time such Lender becomes a party hereto (or designates a new lending office), except (x) to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from any Borrower with respect to such withholding tax pursuant to Section 2.15(a) or (y) if such Lender designates a new lending office or is an assignee pursuant to a request by any Borrower under Section 2.16; provided that this subclause (b)(i) shall not apply to any Tax imposed on a Lender in connection with an interest or participation in any Loan or other obligation that such Lender was required to acquire pursuant to Section 2.14(d), or (ii) is attributable to such Lender’s failure to comply with Section 2.15(e), (c) any Taxes imposed under FATCA and (d) for greater certainty, taxes imposed on amounts deemed to be interest pursuant to section 214(7) of the Income Tax Act (Canada).

**“Executive Order”** shall have the meaning assigned to such term in Section 3.22.

~~**“Existing Aleris Credit Agreement”** shall mean the credit agreement, dated as of June 15, 2015, among Aleris and certain of its Affiliates, as borrowers and guarantors, JPMorgan Chase Bank, N.A., as administrative agent, and the other financial institutions party thereto, as the same may be amended, amended and restated, replaced or refinanced prior to the Aleris Acquisition Closing Date in a manner that does not violate this Agreement or the terms of the Aleris Acquisition Agreement.~~

~~**“Existing Aleris Letter of Credit”** shall mean the letters of credit outstanding on the Aleris Acquisition Closing Date and designated as “Existing Aleris Letters of Credit” pursuant to Section 2.18(f)(ii), to the extent such letters of credit were originally issued for the account of Aleris or any Subsidiary of the Designated Company acquired pursuant to the Aleris Acquisition under the Existing Aleris Credit Agreement.~~

**“Existing Credit Agreement”** shall mean that certain Amended and Restated Credit Agreement, dated as of May 13, 2013, among Novelis Inc., as parent borrower, Novelis

Corporation, as U.S. borrower, the other U.S. borrowers party thereto, Novelis UK Ltd, as U.K. borrower, Novelis AG, as Swiss borrower, Novelis Deutschland GMBH, as German borrower, AV Metals Inc., the other Loan Parties party thereto, the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent and as collateral agent, and the other parties thereto, as amended, restated, supplemented or modified prior to the Closing Date.

“**Existing Credit Agreement Closing Date**” shall mean the “Closing Date” (as defined in the Existing Credit Agreement).

“**Existing Issuing Banks**” shall mean Bank of America, N.A. and Deutsche Bank AG New York Branch, ~~and, solely with respect to Letters of Credit outstanding on the Amendment No. 2 Effective Date, HSBC Bank USA, N.A.,~~ each as an Issuing Bank, and the successor of any of the foregoing in such capacity pursuant to Section 2.18(d) or (e), each in its capacity as an issuer of U.S. Letters of Credit and European Letters of Credit issued by it.

“**Existing Letter of Credit**” shall mean the letters of credit referred to on Schedule 2.18(a), in each case that is issued by a Lender or an Affiliate of a Lender that is eligible to be an Issuing Bank.

“**Existing Lien**” shall have the meaning assigned to such term in Section 6.02(c).

“**Extended Commitment**” shall have the meaning assigned to such term in Section 11.02(g).

“**Extraordinary Expenses**” shall mean all costs, expenses or advances that any Agent or Receiver (or, to the extent set forth in Section 11.03(a), the Lenders) may incur during a Default or Event of Default, or during the pendency of an Insolvency Proceeding of a Loan Party, including those relating to (a) any audit, inspection, repossession, storage, repair, appraisal, insurance, manufacture, preparation or advertising for sale, sale, collection, or other preservation of or realization upon any Collateral; (b) any action, arbitration or other proceeding (whether instituted by or against any Agent, any Lender, any Receiver, any Loan Party, any representative of creditors of any Loan Party or any other Person) in any way relating to any Collateral (including the validity, perfection, priority or avoidability of the Liens on the Collateral for the benefit of the Secured Parties), Loan Documents, Letters of Credit or Secured Obligations, including any lender liability or other Claims; (c) the exercise, protection or enforcement of any rights or remedies of any Agent or Receiver in, or the monitoring of, any Insolvency Proceeding; (d) settlement or satisfaction of any taxes, charges or Liens with respect to any Collateral; (e) any Enforcement Action; (f) negotiation and documentation of any modification, waiver, workout, restructuring or forbearance with respect to any Loan Documents or Secured Obligations; and (g) Protective Advances. Such costs, expenses and advances include transfer fees, Other Taxes, storage fees, insurance costs, permit fees, utility reservation and standby fees, legal fees, appraisal fees, brokers’ fees and commissions, auctioneers’ fees and commissions, accountants’ fees, environmental study fees, wages and salaries paid to employees of any Loan Party or independent contractors in liquidating any Collateral, and travel expenses.

“**Factoring Assets**” shall mean all existing or hereafter acquired or arising (i) Receivables that are sold, transferred or disposed of pursuant to a Permitted Factoring Facility permitted under Section 6.06(e), (ii) the Related Security with respect to the Receivables referred to in clause (i) above, (iii) the collections and proceeds of the Receivables and Related Security referred to in clauses (i) and (ii) above, (iv) all lockboxes, lockbox accounts, collection accounts or other deposit accounts substantially all of the deposits of which consist of such collections and proceeds referred to in clause (iii) above (and in any event excluding any lockboxes, lockbox accounts, collection accounts or deposit accounts that any Company organized under the laws of any Principal Jurisdiction (excluding from such no Principal Jurisdiction requirement any



Permitted German Alternative Financing, any Permitted Customer Account Financing and any Permitted Novelis Switzerland Financing) has an interest in) and which have been specifically identified and consented to by the Administrative Agent (the lockboxes, lockbox accounts, collection accounts or other deposit accounts described in this clause (iv), “**Factoring Bank Accounts**”), (v) all other rights and payments which relate solely to the Receivables referred to in clause (i) above and (vi) all cash reserves comprising credit enhancements for such Permitted Factoring Facility.

“**Factoring Bank Accounts**” shall have the meaning assigned to such term in clause (iv) of the definition of Factoring Assets.

“**FASB ASC**” shall mean the Accounting Standards Codification of the Financial Accounting Standards Board.

“**FATCA**” shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and (a) any current or future regulations or official interpretations thereof, (b) any agreements entered into pursuant to Section 1471(b)(1) of the Code, and (c) any intergovernmental agreement entered into by the United States (or any fiscal or regulatory legislation, rules, or practices adopted pursuant to any such intergovernmental agreement entered into in connection therewith).

“**Federal Funds Rate**” shall mean, for any period, a fluctuating interest rate per annum equal to, for each day during such period, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it (and, if any such rate is below zero, then the rate determined pursuant to this definition shall be deemed to be zero).

“**Fee Letter**” shall mean that certain fee letter among Wells Fargo and the Loan Parties party thereto, dated as of the Existing Credit Agreement Closing Date.

“**Fees**” shall mean the fees payable hereunder, under the Engagement Letter, or under the Fee Letter.

“**Financial Officer**” of any person shall mean the chief financial officer, principal accounting officer, treasurer or controller of such person.

“**Financial Support Direction**” shall mean a financial support direction issued by the Pensions Regulator under Section 43 of the Pensions Act 2004.

“**FIRREA**” shall mean the Federal Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

“**First Priority**” shall mean, with respect to any Lien purported to be created in any Collateral pursuant to any Security Document, that such Lien is the most senior Lien to which such Collateral is subject, other than Permitted Liens of the type described in Section 6.02(a), (b), (c), (d), (f), (g), (h), (i), (j), (k)(i)-(v) (to the extent provided in the Intercreditor Agreement), (n), (o), (q), (r), (s), (t), (y), (z), (aa), (bb), (dd), (ee) ~~or~~, (gg) or (hh) which have priority over the Liens granted pursuant to the Security Documents (and in each case, subject to the proviso to Section 6.02).



“**Foreign Assets Control Regulations**” shall have the meaning assigned to such term in Section 3.22.

“**Foreign Guarantee**” shall have the meaning assigned to such term in Section 7.01.

“**Foreign Lender**” shall mean any Lender that is not, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation, partnership or other entity treated as a corporation or partnership created or organized in or under the laws of the United States, or any political subdivision thereof, (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of such trust or a trust that properly elected to be treated as a United States person.

“**Foreign Plan**” shall mean any pension or other employee benefit or retirement plan, program, policy, arrangement or agreement maintained or contributed to by any Company with respect to employees employed outside the United States (other than a Canadian Pension Plan).

“**Foreign Subsidiary**” shall mean a Subsidiary that is organized under the laws of a jurisdiction other than the United States or any state thereof or the District of Columbia.

“**French Collateral Agent**” shall mean Wells Fargo Bank, National Association in its capacity as security agent (*agent des sûretés*), under the French Security Agreements and any of its successors or assigns; provided that (A) with respect to any French Security Agreements entered into prior to the Amendment No. 2 Effective Date and any security interests granted under any such French Security Agreements, the French Collateral Agent is appointed by the Lenders to act on their behalf as security agent (*agent des sûretés*) to constitute (*constituer*), register (*inscrire*), manage (*gérer*) and enforce (*réaliser*) the security interests contemplated by such French Security Agreements in order to fully secure and guarantee their respective rights in each amount payable by each French Guarantor or each Person who is the holder of Equity Interests in any French Guarantor to each of the Secured Parties under each of the Loan Documents, and in that capacity to accomplish all actions and formalities eventually necessary under article 2328-1 of the French *code civil* (as enacted as of December 17, 2010), and (B) with respect to any French Security Agreements entered into on or after the Amendment No. 2 Effective Date and any security interests granted under any such French Security Agreements, the French Collateral Agent is appointed by the Lenders as security agent (*agent des sûretés*) for the purposes, *inter alia*, of taking, receiving, administering and enforcing the security interests contemplated by such French Security Agreements in the French Collateral Agent’s own name and for the benefit of the Secured Parties, as creditors of the Secured Obligations, in accordance with articles 2488-6 to 2488-12 of the French *code civil*; it being provided that (X) with respect to the appointment of the French Collateral Agent as security agent (*agent des sûretés*) in each of paragraphs (A) and (B), each of the provisions of Article X hereof shall apply with respect to such appointment and is repeated *mutatis mutandis* in each of these paragraphs, and (Y) with respect to the appointment of the French Collateral Agent as security agent (*agent des sûretés*) in paragraph (B) only, such appointment as security agent (*agent des sûretés*) shall be governed by the provisions of articles 2488-6 to 2488-12 of the French *code civil*, and, as such, each of the parties hereto acknowledge and agree as follows:

(a) the security agent (*agent des sûretés*) shall, in such capacity, be the direct title holder (*titulaire*) of any security interests contemplated by the French Security Agreements and the direct beneficiary of such security interests in accordance with article 2488-6 of the French *code civil*;

(b) the rights and assets acquired by the security agent (*agent des sûretés*) in carrying out its functions in such capacity will constitute separate property (*patrimoine affecté*) allocated thereto, distinct from its own property (*patrimoine propre*) in accordance with article 2488-6 of the French *code civil*;

(c) for the purposes of article 2488-7 of the French *code civil*, the capacity (*qualité*) in which the security agent (*agent des sûretés*) has been so appointed, the purpose of such appointment (*l'objet de sa mission*) and the scope of its power (*étendue de ses pouvoirs*) in connection with such appointment shall be as set forth in this paragraph (B) and the provisions of Sections 10.01 and 10.07, and the term of such appointment (*durée de sa mission*) shall extend (subject to the provisions of Section 10.07) until full payment or satisfaction of the Secured Obligations under the French Security Agreements; and

(d) the security agent (*agent des sûretés*) shall be entitled, without being required to prove the existence of a special mandate, to exercise any action necessary in order to defend the interests of the creditors of the Secured Obligations in connection with the security interests contemplated by the French Security Agreements, including filing claims in insolvency proceedings.

“**French Guarantor**” shall mean each Restricted Subsidiary of the Designated Company organized in France party hereto as a Guarantor, and each other Restricted Subsidiary of the Designated Company organized in France that becomes a Guarantor pursuant to the terms hereof.

“**French Security Agreements**” shall mean, collectively (i) any Security Agreements, including all subparts thereto, among any French Guarantors (and such other Persons as may be party thereto) and the French Collateral Agent for the benefit of the Secured Parties, (ii) each pledge agreement, mortgage, security agreement, guarantee or other agreement that is entered into by any French Guarantor or any Person who is the holder of Equity Interests in any French Guarantor in favor of the Collateral Agent and/or the Term Loan Collateral Agent in its capacity as agent for the Secured Parties pursuant to the terms of the Intercreditor Agreement and the other Loan Documents, and (iii) any other pledge agreement, mortgage, security agreement or other agreement entered into pursuant to the terms of the Loan Documents, in the case of each of clauses (i), (ii) and (iii), that is governed by the laws of France (or any subdivision thereof), securing the Secured Obligations, and entered into pursuant to the terms of this Agreement or any other Loan Document, as the same may be amended, restated or otherwise modified from time to time.

“**Fronting Fee**” shall have the meaning assigned to such term in Section 2.05(c).

“**Full Payment**” shall mean, with respect to any Secured Obligations, (a) the full and indefeasible cash payment thereof, including any interest, fees and other charges accruing during an Insolvency Proceeding (whether or not allowed in the proceeding); (b) if such Secured Obligations are LC Obligations or inchoate or contingent in nature, cash collateralization thereof (or delivery of a standby letter of credit acceptable to Administrative Agent in its discretion, in the amount of required cash collateral) in an amount equal to (x) 105% of all LC Exposure and (y) with respect to any inchoate, contingent or other Secured Obligations (including Secured Bank Product Obligations), Administrative Agent’s good faith estimate of the amount due or to become due, including all fees and other amounts relating to such Secured Obligations; and (c) a release of any Claims of the Loan Parties against each Agent, Lenders and each Issuing Bank arising on or before the payment date. No Loans shall be deemed to have been paid in full until all Commitments related to such Loans have expired or been terminated.

“**Fund**” shall mean any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“**Funded Debt**” shall mean, as to any person, all Indebtedness of such person that matures more than one year from the date of its creation or matures within one year from such date but is renewable or extendible, at the option of such person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including all current maturities and current sinking fund payments in respect of such Indebtedness whether or not required to be paid within one year from the date of its creation and, in the case of the Designated Company and its Subsidiaries, Indebtedness in respect of the Loans and the Term Loans.

“**Funding Conditions**” shall have the meaning assigned to such term in Section 2.01(a).

“**GAAP**” shall mean generally accepted accounting principles in the United States applied on a consistent basis; provided that if the Designated Company converts its financial reporting from generally accepted accounting principles in the United States to IFRS as permitted under Section 1.04, “**GAAP**” shall mean (subject to the provisions of Section 1.04 hereof) IFRS applied on a consistent basis.

“**GBP**” or “**£**” shall mean lawful money of the United Kingdom.

~~“**GBP CAS**” shall mean 0.0326.~~

“**GBP Denominated Loan**” shall mean each Loan denominated in GBP at the time of the incurrence thereof.

~~“**German Borrower Holding Company**” shall mean, on and after the Aleris Acquisition Closing Date, each Subsidiary of Aleris Germany that directly or indirectly owns Equity Interests in Aleris Rolled Products or Aleris Casthouse.~~

“**German Borrowers**” shall mean, except as provided in the definition of Permitted German Alternative Financing, (a) Novelis Deutschland ~~and (b) on and after the Aleris Acquisition Closing Date following the consummation of the Aleris Acquisition, (i) following the satisfaction of the requirements set forth in Section 5.11 and (if applicable) Section 7 of Amendment No. 2 (as amended or otherwise modified by Amendment No. 4) with respect to such Subsidiary, Aleris Rolled Products and Aleris Casthouse, and (ii) each Specified Aleris German Subsidiary that becomes a German Borrower pursuant to Section 2.20 (the German Borrowers under this clause (b), “**Additional German Borrowers**”); (b) Novelis Koblenz and (c) Novelis Casthouse.~~

“**German Borrowing Base**” shall mean, for each German Borrower at any time, an amount equal to the sum of the Dollar Equivalent of, without duplication:

(i) the book value of such German Borrower’s Eligible German Accounts multiplied by the advance rate of ~~85~~90%, plus

(ii) the lesser of (x) the advance rate of 80% of the Cost of such German Borrower’s Eligible German Inventory, or (y) the advance rate of 85% of the Net Recovery Cost Percentage multiplied by the Cost of such German Borrower’s Eligible German Inventory, minus

(ii) any Reserves established from time to time by the Administrative Agent with respect to such German Borrower's German Borrowing Base in accordance with Section 2.01(d) and the other terms of this Agreement;

~~provided, however, that during the Aleris Deemed Borrowing Base Period, solely with respect to each Additional German Borrower that has satisfied the Aleris Deemed Borrowing Base Collateral Conditions, such Additional German Borrower's German Borrowing Base shall be equal to the lesser of:~~

~~(a) such German Borrower's Deemed Borrowing Base Allocation in effect at such time; and~~

~~(b) the sum of the Dollar Equivalent of, without duplication:~~

~~(i) the sum of (x) 50% of the aggregate gross Accounts of such Additional German Borrower (for the purpose of this clause (x), excluding all Accounts that would not constitute Eligible Accounts under clause (xxxv) of the definition of Eligible Accounts); and (y) 25% of the net book value of all Eligible German Inventory of such Additional German Borrower; minus~~

~~(ii) any Reserves established from time to time by the Administrative Agent with respect to such German Borrower's German Borrowing Base in accordance with Section 2.01(d) and the other terms of this Agreement;~~

~~provided, further, that if the Administrative Agent has not received Acceptable Collateral Diligence in respect of any Additional German Borrower on or prior to the date that is 90 days after the Aleris Acquisition Closing Date, then following such date until the date that the Administrative Agent receives Acceptable Collateral Diligence in respect of such Additional German Borrower, such Additional German Borrower's German Borrowing Base shall be deemed to be zero.~~

Each German Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate theretofore delivered to the Administrative Agent with such adjustments as Administrative Agent deems appropriate in its Permitted Discretion to assure that such German Borrowing Base is calculated in accordance with the terms of this Agreement. Each German Borrower's Deemed Borrowing Base Allocation at any time shall be determined by reference to the most recent Borrowing Base Certificate or other certificate theretofore delivered to the Administrative Agent, or in any certificate delivered to the Administrative Agent pursuant to the last paragraph of Section 9.03, with such adjustments as Administrative Agent deems appropriate in its Permitted Discretion to assure that the German Borrowing Base of each German Borrower is calculated in accordance with the terms of this Agreement. For the avoidance of doubt, so long as the Initial German Receivables Purchase Agreement remains in effect, the Eligible German Accounts of Novelis Deutschland shall be zero.

**"German Guarantor"** shall mean each Restricted Subsidiary of the Designated Company organized in Germany party hereto as a Guarantor, and each other Restricted Subsidiary of the Designated Company organized in Germany that becomes a Guarantor pursuant to the terms hereof.

**"German Loan Party"** shall mean a German Borrower or a German Guarantor.

**"German Revolving Exposure (Individual)"** shall mean, for each German Borrower individually, with respect to any Lender at any time, the Dollar Equivalent of the aggregate principal amount at such time of all outstanding German Revolving Loans of such Lender made

to such German Borrower, plus the Dollar Equivalent of the aggregate amount at such time of such Lender's LC Exposure applicable to Letters of Credit issued for the account of such German Borrower, plus the Dollar Equivalent of the aggregate amount at such time of such Lender's European Swingline Exposure applicable to each European Swingline Loan made to such German Borrower.

**"German Revolving Exposure (Total)"** shall mean, with respect to any Lender at any time, the Dollar Equivalent of the aggregate principal amount at such time of all outstanding German Revolving Loans of such Lender made to all German Borrowers taken as a whole, plus the Dollar Equivalent of the aggregate amount at such time of such Lender's LC Exposure applicable to Letters of Credit issued for the account of any German Borrower, plus the Dollar Equivalent of the aggregate amount at such time of such Lender's European Swingline Exposure applicable to each European Swingline Loan made to a German Borrower.

**"German Revolving Loan"** shall have the meaning assigned to such term in Section 2.01(a).

**"German Security Agreement"** shall mean, collectively (i) any Security Agreement, including all subparts thereto, among the German Loan Parties (and such other Persons as may be party thereto) and the Collateral Agent and/or the Term Loan Collateral Agent in its capacity as agent for the Secured Parties pursuant to the terms of the Intercreditor Agreement and the other Loan Documents, among others, for the benefit of the Secured Parties, (ii) each pledge agreement, mortgage, security agreement, guarantee or other agreement that is entered into by any German Loan Party or any Person who is the holder of Equity Interests in any German Loan Party in favor of the Collateral Agent and/or the Term Loan Collateral Agent in its capacity as agent for the Secured Parties pursuant to the terms of the Intercreditor Agreement and the other Loan Documents, and (iii) any other pledge agreement, mortgage, security agreement or other agreement entered into pursuant to the terms of the Loan Documents, in the case of each of clauses (i), (ii) and (iii), that is governed by the laws of Germany (or any subdivision thereof), securing the Secured Obligations, and entered into pursuant to the terms of this Agreement or any other Loan Document, as the same may be amended, restated or otherwise modified from time to time.

**"German Swingline Exposure"** shall mean at any time the aggregate principal amount at such time of all outstanding German Swingline Loans. The German Swingline Exposure of any Revolving Lender at any time shall equal its Pro Rata Percentage of the aggregate German Swingline Exposure at such time.

**"German Swingline Loan"** shall mean any loan made by the European Swingline Lender to a German Borrower pursuant to Section 2.17. For the avoidance of doubt, German Swingline Loans shall include Overadvances made as German Swingline Loans.

**"Governmental Authority"** shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

**"Governmental Real Property Disclosure Requirements"** shall mean any requirement of Applicable Law of any Governmental Authority requiring notification of the buyer, lessee, mortgagee, assignee or other transferee of any Real Property, facility, establishment or business, or notification, registration or filing to or with any Governmental Authority, in connection with the sale, lease, mortgage, assignment or other transfer (including any transfer of control) of any

Real Property, facility, establishment or business, of the actual or threatened presence or Release in or into the Environment, or the use, disposal or handling of Hazardous Material on, at, under or near the Real Property, facility, establishment or business to be sold, leased, mortgaged, assigned or transferred.

“**Guarantee Payment**” shall have the meaning assigned to such term in Section 7.12(b).

“**Guaranteed Obligations**” shall have the meaning assigned to such term in Section 7.01.

“**Guarantees**” shall mean the guarantees issued pursuant to ARTICLE VII by the Guarantors.

“**Guarantors**” shall mean each Borrower, Holdings and the Subsidiary Guarantors (including, but not limited to, each U.S. Borrower, the Canadian Borrower, ~~Designated Holder, each~~ the U.K. Borrower, Holdings and each other Canadian Guarantor, the Swiss Borrower and each Swiss Guarantor, each U.K. Guarantor, each German Borrower and each German Guarantor, each Irish Guarantor, each Brazilian Guarantor, each ~~Belgian Guarantor, each~~ French Guarantor, each Dutch Guarantor, each Dubai Guarantor, and each other Restricted Subsidiary of the Designated Company that becomes or is required to become a Guarantor hereunder, and including in any case each Borrowing Base Guarantor), ~~and, on and after the Specified AV Minerals Joinder Date, AV Minerals.~~

“**Hazardous Materials**” shall mean the following: hazardous substances; hazardous wastes; polychlorinated biphenyls (“**PCBs**”) or any substance or compound containing PCBs; asbestos or any asbestos-containing materials in any form or condition; radon or any other radioactive materials including any source, special nuclear or by-product material; petroleum, crude oil or any fraction thereof; and any other pollutant or contaminant or chemicals, wastes, materials, compounds, constituents or substances, subject to regulation under or which can give rise to liability (including, but not limited to, due to their ignitability, corrosivity, reactivity or toxicity) under any Environmental Laws.

“**Hedging Agreement**” shall mean any swap, cap, collar, forward purchase or similar agreements or arrangements dealing with interest rates, currency exchange rates or commodity prices, either generally or under specific contingencies entered into for the purposes of hedging a Company’s exposure to interest or exchange rates, loan credit exchanges, security or currency valuations or commodity prices, in each case not for speculative purposes, including any “swap agreement” as that term is defined in Section 101(53B)(A) of the Bankruptcy Code.

“**Hedging Obligations**” shall mean obligations under or with respect to Hedging Agreements.

“**Hindalco**” shall mean Hindalco Industries Limited, a corporation organized under the laws of India.

“**HMRC DT Treaty Passport Scheme**” shall mean the Double Taxation Treaty Passport Scheme as implemented by HM Revenue & Customs from September 1, 2010, in relation to corporate lenders.

“**Holdings**” shall mean (i) prior to the consummation of the Permitted Holdings Amalgamation, ~~(x) if any transaction described in clause (b), (c) or (d) of the definition of Permitted Reorganization Actions has not occurred, AV Metals or (y) AV Minerals, and AV Metals, or~~ (ii) upon and after the consummation of the Permitted Holdings Amalgamation, ~~Successor Holdings~~ AV Minerals.

“**IFRS**” shall mean International Financial Reporting Standards consistently applied.

“**Immaterial Subsidiary**” shall mean, at any date of determination, any Subsidiary that, together with all other Subsidiaries then constituting Immaterial Subsidiaries (i) contributed 5.0% or less of Consolidated EBITDA for the period of four fiscal quarters most recently ended for which financial statements have been or are required to have been delivered pursuant to Section 5.01(a) or 5.01(b) prior to the date of determination, (ii) had consolidated assets representing 5.0% or less of the Consolidated Total Assets on the last day of the most recent fiscal quarter ended for which financial statements have been or are required to have been delivered pursuant to Section 5.01(a) or 5.01(b) prior to the date of determination, and (iii) is not a Loan Party on the Closing Date.

“**Increase Effective Date**” shall have the meaning assigned to such term in Section 2.23(a).

“**Increase Joinder**” shall have the meaning assigned to such term in Section 2.23(c).

“**Incremental Revolving Commitment**” shall have the meaning assigned to such term in Section 2.23(a).

“**Indebtedness**” of any person shall mean, without duplication, (a) all obligations of such person for borrowed money or advances; (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments; (c) all obligations of such person under conditional sale or other title retention agreements relating to property purchased by such person; (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business on normal trade terms and not overdue by more than ninety (90) days (other than such overdue trade accounts payable being contested in good faith and by proper proceedings, for which appropriate reserves are being maintained with respect to such circumstances in accordance with U.S. GAAP or other applicable accounting standards)); (e) all Indebtedness of others secured by any Lien on property owned or acquired by such person, whether or not the obligations secured thereby have been assumed, but limited to the fair market value of such property; (f) all Capital Lease Obligations, Purchase Money Obligations and Synthetic Lease Obligations of such person; (g) all Hedging Obligations to the extent required to be reflected on a balance sheet of such person; (h) all Attributable Indebtedness of such person; (i) all obligations of such person for the reimbursement of any obligor in respect of letters of credit, letters of guaranty, bankers’ acceptances and similar credit transactions; (j) all obligations of such person under any Qualified Securitization Transaction; and (k) all Contingent Obligations of such person in respect of Indebtedness or obligations of others of the kinds referred to in clauses (a) through (j) above. The Indebtedness of any person shall include the Indebtedness of any other entity (including any partnership in which such person is a general partner) to the extent such person is liable therefor as a result of such person’s ownership interest in or other relationship with such entity, except (other than in the case of general partner liability) to the extent that the terms of such Indebtedness expressly provide that such person is not liable therefor.

“**Indemnified Taxes**” shall mean all Taxes other than Excluded Taxes and Other Taxes.

“**Indemnitee**” shall mean Agent Indemnitees, Lender Indemnitees, Issuing Bank Indemnitees, Wells Fargo Indemnitees and Receiver Indemnitees.

“**Indenture Permitted Debt**” shall mean permitted debt of the type referred to in clause (b) of the definition of “Permitted Debt” contained in the Senior Notes Agreements (or equivalent basket in any other Material Indebtedness).

~~“Individual Aleris U.S. Borrower” shall mean, for the period commencing on the Aleris Acquisition Closing Date and ending on the Aleris U.S. Hold Separate Release Date, each U.S. Subsidiary of Aleris that (i) has joined this Agreement as a Borrower and a Guarantor pursuant to a Joinder Agreement on or after the Aleris Acquisition Closing Date, (ii) has been designated as an Individual Aleris U.S. Borrower in an Aleris U.S. Borrower Certificate, and (iii) has complied with all requirements for becoming an Individual Aleris U.S. Borrower set forth in the definition of “Aleris U.S. Borrower Certificate” and otherwise applicable to U.S. Borrowers, Individual Aleris U.S. Borrowers and Guarantors in this Agreement and in each amendment hereto (including, without limitation, Section 7 of Amendment No. 2 (as amended by Amendment No. 4), and Section 5.11), the Intercreditor Agreement, and each applicable U.S. Security Document.~~

“**Information**” shall have the meaning assigned to such term in Section 11.12.

“**Initial German Receivables Purchase Agreement**” shall have the meaning assigned to such term in the definition of “Receivables Purchase Agreement”.

~~“Initial U.S. Borrower” shall have the meaning assigned to such term in the preamble hereto.~~

“**Initiating Company**” shall have the meaning assigned to such term in the definition of “Series of Cash Neutral Transactions”.

“**Insolvency Proceeding**” any case or proceeding commenced by or against a Person under any state, federal or foreign law for, or any agreement of such Person to, (a) the entry of an order for relief under the Bankruptcy Code, or any other Debtor Relief Law; (b) the appointment of a receiver, trustee, liquidator, administrator, examiner, conservator or other custodian for such Person or any part of its property; or (c) an assignment or trust mortgage for the benefit of creditors.

“**Instruments**” shall mean all “instruments,” as such term is defined in the UCC, in which any Person now or hereafter has rights.

“**Insurance Policies**” shall mean the insurance policies and coverages required to be maintained by each Loan Party which is an owner of Mortgaged Property with respect to the applicable Mortgaged Property pursuant to Section 5.04 and all renewals and extensions thereof.

“**Insurance Requirements**” shall mean, collectively, all provisions of the Insurance Policies, all requirements of the issuer of any of the Insurance Policies and all orders, rules, regulations and any other requirements of the National Board of Fire Underwriters (or any other body exercising similar functions) binding upon each Loan Party which is an owner of Mortgaged Property and applicable to the Mortgaged Property or any use or condition thereof.

“**Intellectual Property**” shall have the meaning assigned to such term in Section 3.06(a).

“**Interbank Rate**” shall mean, for any period, (i) in respect of Loans denominated in Dollars, the Federal Funds Rate, and (ii) in respect of Loans denominated in any other currency, the Administrative Agent’s cost of funds for such period.

“**Intercompany Note**” shall mean a promissory note substantially in the form of Exhibit P, or such other form as may be agreed to by the Administrative Agent in its sole discretion.



“**Intercreditor Agreement**” shall mean that certain Intercreditor Agreement, dated as of December 17, 2010, by and among the Companies party thereto, the administrative agent and the collateral agent under the Original Credit Agreement, the Term Loan Collateral Agent, the Term Loan Administrative Agent, Administrative Agent and Collateral Agent (each pursuant to a joinder agreement executed as of the Existing Credit Agreement Closing Date), and such other persons as may become party thereto from time to time pursuant to the terms thereof, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Interest Election Request**” shall mean a request by Administrative Borrower to convert or continue a Borrowing in accordance with Section 2.08(b), substantially in the form of Exhibit E.

“**Interest Payment Date**” shall mean (a) with respect to any (x) Base Rate Loan (including any Swingline Loan) or (y) Daily Simple RFR Loan, the first calendar day of each month to occur during any period in which such Loan is outstanding, (b) with respect to any ~~Eurocurrency Loan~~, EURIBOR Loan or Term RFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a ~~Eurocurrency Loan~~, EURIBOR Loan or Term RFR Loan with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period, and (c) with respect to any Revolving Loan or Swingline Loan, the Maturity Date thereof or such earlier date on which the Revolving Commitments are terminated, as the case may be.

“**Interest Period**” shall mean (a) in the case of any ~~Eurocurrency Loan, the applicable Eurocurrency Interest Period, (b) in the case of any~~ EURIBOR Loan, the applicable EURIBOR Interest Period, and ~~(eb)~~ in the case of any Term RFR Loan, the applicable Term RFR Interest Period.

“**Inventory**” shall mean all “inventory,” as such term is defined in the UCC, wherever located, in which any Person now or hereafter has rights.

“**Inventory Appraisal**” shall mean the most recent inventory appraisal conducted by Sector 3 or another independent appraisal firm and delivered pursuant to Section 5.07(c), hereof.

“**Inventory Reserve**” shall mean reserves established by Administrative Agent in its Permitted Discretion in accordance with Section 2.01(d) to reflect factors that may negatively impact the value of Inventory, including change in salability, obsolescence (excluding items that can be recycled as scrap), seasonality, theft, shrinkage, imbalance, change in composition or mix, markdowns and vendor chargebacks.

“**Investments**” shall have the meaning assigned to such term in Section 6.04.

“**Irish Guarantor**” shall mean each Restricted Subsidiary of the Designated Company organized in Ireland party hereto as a Guarantor, and each other Restricted Subsidiary of the Designated Company organized in Ireland that becomes a Guarantor pursuant to the terms hereof.

“**Irish Security Agreement**” shall mean, collectively (i) any Security Agreement, including all subparts thereto, among any Irish Guarantors (and such other Persons as may be party thereto) and the Collateral Agent, among others, for the benefit of the Secured Parties, (ii) each pledge agreement, mortgage, security agreement, guarantee or other agreement that is entered into by any Irish Guarantor or any Person who is the holder of Equity Interests in any Irish Guarantor in favor of the Collateral Agent and/or the Term Loan Collateral Agent in its capacity as agent for the Secured Parties pursuant to the terms of the Intercreditor Agreement and

the other Loan Documents, and (iii) any other pledge agreement, mortgage, security agreement or other agreement entered into pursuant to the terms of the Loan Documents, in the case of each of clauses (i), (ii) and (iii), that is governed by the laws of Ireland (or any subdivision thereof), securing the Secured Obligations, and entered into pursuant to the terms of this Agreement or any other Loan Document, as the same may be amended, restated or otherwise modified from time to time.

“**Issuing Bank**” shall mean, as the context may require, (a) as of the Amendment No. ~~2~~<sup>10</sup> Effective Date, the Existing Issuing Banks; (b) any other Lender that is a Swiss Qualifying Bank that may become an Issuing Bank pursuant to Section 2.18(d) or (e) in its capacity as issuer of U.S. Letters of Credit and European Letters of Credit issued by such Lender; (c) any other Lender that may become an Issuing Bank pursuant to Section 2.18(f), but solely in its capacity as issuer of Existing Letters of Credit; or (d) collectively, all of the foregoing. Any Issuing Bank may, in its discretion, arrange for one or more U.S. Letters of Credit or European Letters of Credit to be issued by Affiliates of such Issuing Bank (so long as each such Affiliate is a Swiss Qualifying Bank), in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“**Issuing Bank Indemnitees**” shall mean each Issuing Bank and their officers, directors, employees, Affiliates, agents and attorneys.

“**Issuing Country**” shall have the meaning assigned to such term in Section 11.19(a).

“**Joinder Agreement**” shall mean a joinder agreement substantially in the form of Exhibit F, or such other form as may be agreed to by the Administrative Agent in its sole discretion.

~~“**Joinder Requirements**” shall have the meaning assigned to such term in clause (i) of the proviso to the definition of Permitted Reorganization Actions.~~

“**Joint Venture**” shall mean any person (a) that is not a direct or indirect Subsidiary of Holdings ~~(and, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~, and (b) in which the Designated Company, in the aggregate, together with its Subsidiaries, is directly or indirectly, the beneficial owner of 5% or more of any class of Equity Interests of such person.

“**Joint Venture Subsidiary**” shall mean ~~each of (i) Aluminum Company of Malaysia Berhad and (ii) any other~~any person that is a Subsidiary in which persons other than Holdings or its Affiliates own 10% or more of the Equity Interests of such person, excluding, to the extent they become Restricted Subsidiaries of the Designated Company after the Closing Date, Logan and Norf GmbH.

“**Judgment Currency**” shall have the meaning assigned to such term in Section 11.18(a).

“**Judgment Currency Conversion Date**” shall have the meaning assigned to such term in Section 11.18(a).

“**Junior Lien**” shall mean a Lien designated as a “Subordinated Lien” under the Intercreditor Agreement on all or any portion of the Collateral, but only to the extent (i) any such Lien constitutes “Subordinated Liens” under, and as defined in, the Intercreditor Agreement (it being understood that such Subordinated Lien will be a junior, “silent” lien with respect to the Liens securing the Secured Obligations, as provided in the Intercreditor Agreement) and (ii) the holders of such Indebtedness (or a trustee, agent or other representative of such holders) secured by such Lien have become a party to the Intercreditor Agreement through the execution and delivery of joinders thereto.

“**Junior Secured Indebtedness**” shall mean Indebtedness of a Loan Party that is secured by a Junior Lien incurred, created, assumed or permitted to exist in reliance of Section 6.01(l) or (y); provided that no such Indebtedness shall constitute Junior Secured Indebtedness unless at all times it meets the following requirements: (i) the terms of such Indebtedness do not require any amortization, mandatory prepayment or redemption or repurchase at the option of the holder thereof (other than customary offers to purchase upon a change of control or asset sale) earlier than the earlier of the final maturity date of such Indebtedness and 180 days after the Maturity Date, (ii) such Indebtedness has terms and conditions (excluding pricing, premiums and subordination terms) that, when taken as a whole, are not materially more restrictive or less favorable to the Companies, and are not materially less favorable to the Lenders, than the terms of the Term Loan Documents (or, if the Term Loan Documents are no longer in effect, than the Term Loan Documents as in effect immediately prior to their termination) (except with respect to terms and conditions that are applicable only after the Maturity Date), (iii) the Liens securing such Indebtedness, if any, shall be subordinated to the Liens securing the Secured Obligations on a junior “silent” basis in a manner satisfactory to the Administrative Agent (provided that the terms of the Intercreditor Agreement as it relates to subordination are hereby acknowledged as satisfactory) (and the holders of such Indebtedness shall not have any rights with respect to exercising remedies pursuant to such Liens) and such Liens shall only be on assets that constitute Collateral, (iv) the security agreements relating to such Indebtedness (together with the Intercreditor Agreement) reflect the Junior Lien nature of the security interests and are otherwise substantially the same as the applicable Pari Passu Loan Documents (with differences as are reasonably satisfactory to the Administrative Agent), (v) such Indebtedness and the holders thereof or the Senior Representative thereunder shall be subject to the Intercreditor Agreement and the Liens securing such Indebtedness shall be subject to the Intercreditor Agreement and (vi) after giving effect to the incurrence of such Indebtedness and to the consummation of any Permitted Acquisition or other Investment or application of funds made with the proceeds of such incurrence on a Pro Forma Basis (Leverage), the Consolidated Interest Coverage Ratio at such date shall be greater than 2.0 to 1.0.

“**Junior Secured Indebtedness Documents**” all documents executed and delivered with respect to the Junior Secured Indebtedness or delivered in connection therewith.

“**KPIs**” shall have the meaning assigned to such term in Section 2.24.

“**Land Registry**” shall mean the Land Registry of England and Wales.

“**Landlord Access Agreement**” shall mean a Landlord Access Agreement, substantially in the form of Exhibit G, or such other form as may reasonably be acceptable to the Administrative Agent.

“**LC Application**” shall mean an application to an Issuing Bank for issuance of a Letter of Credit in accordance with the terms of Section 2.18, in form and substance satisfactory to such Issuing Bank.

“**LC Commitment**” shall mean the commitment of the Issuing Banks to issue U.S. Letters of Credit and European Letters of Credit pursuant to Section 2.18. The total amount of the LC Commitment as of the Amendment No. 210 Effective Date shall be ~~\$125,000,000~~; provided that on the Aleris Acquisition Closing Date, such commitment shall automatically be increased to the lesser of (a) ~~\$175,000,000~~275,000,000 and (b) the Adjusted Total Revolving Commitment; provided, further, that in no event shall the LC Commitment exceed the Adjusted Total Revolving Commitment. The LC Commitment of any Issuing Bank at any time shall, subject to Section 2.18, be an amount mutually agreed by the Designated Company and such Issuing Bank from time to time, and in any case shall not exceed ~~\$125,000,000 (or, on and after~~

~~the Aleris Acquisition Closing Date, the lesser of (a) \$175,000,000 and (b) the Adjusted Total Revolving Commitment~~ 275,000,000.

“**LC Condition**” shall mean the following conditions necessary for issuance of a Letter of Credit: (a) each of the conditions set forth in Section 4.02 (and, in the case of the initial Credit Extension, Section 4.01); (b) after giving effect to such issuance, (i) (A) the aggregate LC Exposure of all Issuing Banks does not exceed the aggregate LC Commitments of all Issuing Banks and (B) the LC Exposure of each Issuing Bank does not exceed the LC Commitment of such Issuing Bank, (ii) the Loan Parties shall be in compliance with the Funding Conditions, and (iii) no Overadvance exists; (c) the expiration date of such Letter of Credit is not later than the Letter of Credit Expiration Date and (unless, solely with respect to standby Letters of Credit for which beneficiary is a customs, tax, or other governmental authority, the Issuing Bank is Wells Fargo, or another Issuing Bank who otherwise agrees in its sole discretion) is no more than 365 days from issuance, provided that such Letters of Credit may contain automatic extension provisions in accordance with Section 2.18(a)(v); (d) the purpose and form of the proposed Letter of Credit is satisfactory to Administrative Agent and the applicable Issuing Bank in their discretion, (e) where the Letter of Credit is a Standby Letter of Credit, the beneficiary of such Letter of Credit is not resident in Ireland or, where the beneficiary is a legal person, its place of establishment to which the Letter of Credit relates is not in Ireland, (f) the Applicable Administrative Borrower (or, with respect to Canadian Dollar Denominated Letters of Credit, the Canadian Borrower) shall be a co-applicant, and therefore jointly and severally liable, with respect to each Letter of Credit issued for the account of another Subsidiary of Holdings, and (g) the request for any Letter of Credit shall be subject to the applicable Issuing Bank’s authentication procedures with results satisfactory to such Issuing Bank.

“**LC Disbursement**” shall mean a payment or disbursement made by the applicable Issuing Bank pursuant to a drawing under a Letter of Credit.

“**LC Documents**” shall mean all documents, instruments and agreements (including LC Requests and LC Applications) delivered by Borrowers or any other Person to an Issuing Bank or an Agent in connection with issuance, amendment or renewal of, or payment under, any Letter of Credit.

“**LC Exposure**” shall mean, at any time, the sum of the U.S. LC Exposure and European LC Exposure at such time.

“**LC Obligations**” shall mean the sum (without duplication) of (a) all amounts owing by Borrowers for any drawings under Letters of Credit; (b) the stated amount of all outstanding Letters of Credit; and (c) all fees and other amounts owing with respect to Letters of Credit.

“**LC Participation Fee**” shall have the meaning assigned to such term in Section 2.05(c).

“**LC Request**” shall mean a request in accordance with the terms of Section 2.18 and substantially in the form of Exhibit H, or such other form as shall be approved by the Administrative Agent.

“**Leases**” shall mean any and all leases, subleases, tenancies, options, concession agreements, rental agreements, occupancy agreements, franchise agreements, access agreements and any other agreements (including all amendments, extensions, replacements, renewals, modifications and/or guarantees thereof), whether or not of record and whether now in existence or hereafter entered into, affecting the use or occupancy of all or any portion of any Real Property.

“**Lender Indemnitees**” shall mean the Lenders and their Related Parties.

“**Lenders**” shall mean (a) each financial institution that is a party hereto on the Closing Date (including pursuant to the Amendment Agreement) or that becomes a party hereto pursuant to an Increase Joinder and (b) any financial institution that has become a party hereto pursuant to an Assignment and Assumption, other than, in each case, any such financial institution that has ceased to be a party hereto pursuant to an Assignment and Assumption. Unless the context clearly indicates otherwise, the term “Lenders” shall include each Swingline Lender.

“**Letter of Credit**” shall mean any (i) Standby Letter of Credit, (ii) Commercial Letter of Credit, and (iii) any indemnity, guarantee, exposure transmittal memorandum or similar form of credit support for the benefit of any Borrower (or any other Loan Party ~~(or, solely in the case of Aleris Letters of Credit as provided in Sections 2.18(f)(ii) and 2.18(f)(iii), any other Company)~~), in each case so long as the Administrative Borrower or the European Administrative Borrower, as applicable, is jointly and severally liable therefor to the extent provided in Section 2.18 ~~(and, in the case of Aleris Letters of Credit, Amendment No. 4)~~, and the foregoing otherwise complies with the requirements of Section 2.18 ~~and, in the case of Aleris Letters of Credit, Amendment No. 4~~), in each case, issued (or deemed issued) or to be issued by an Issuing Bank for the account of any Borrower pursuant to Section 2.18, including any U.S. Letter of Credit and any European Letter of Credit.

“**Letter of Credit Expiration Date**” shall mean the date which is ten (10) days prior to the Maturity Date or, in the case of each Letter of Credit such later date as agreed to by the Administrative Agent and the Issuing Bank that issued such Letter of Credit in their sole discretion, solely to the extent that such Letter of Credit is cash collateralized pursuant to Section 2.18(c).

~~“**LIBOR Rate**” shall mean the rate per annum as published by ICE Benchmark Administration Limited (or any successor page or other commercially available source as the Administrative Agent may designate from time to time) as of 11:00 a.m., London time, two Business Days prior to the commencement of the requested Interest Period, for a term, and in an amount, comparable to the Interest Period and the amount of the Eurocurrency Borrowing requested (whether as an initial Eurocurrency Borrowing or as a continuation of a Eurocurrency Borrowing or as a conversion of a Base Rate Borrowing to a Eurocurrency Borrowing) by any Borrower in accordance with this Agreement (and, if any such published rate is below zero, then the rate determined pursuant to this definition shall be deemed to be zero). Each determination of the LIBOR Rate shall be made by the Administrative Agent and shall be conclusive in the absence of manifest error.~~

“**Lien**” shall mean, with respect to any property, (a) any mortgage (or mandate to vest the same), deed of trust, lien, pledge, encumbrance, privilege, charge, assignment, hypothecation, security interest or similar encumbrance of any kind or any arrangement to provide priority or preference in respect of such property or any filing of any financing statement or any financing change statement under the UCC, the PPSA or any other similar notice of lien under any similar notice or recording statute of any Governmental Authority (other than any unauthorized notice or filing filed after the Closing Date for which there is not otherwise any underlying lien or obligation, so long as the Borrowers are (if aware of same) using commercially reasonable efforts to cause the removal of same), including any easement, right-of-way or other encumbrance on title to Real Property, in each of the foregoing cases whether voluntary or imposed by law, and any agreement to give any of the foregoing; (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such property; and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“**Loan Documents**” shall mean this Agreement, the Amendment Agreement, any Borrowing Base Certificate, the Intercreditor Agreement, the Contribution, Intercompany, Contracting and Offset Agreement, the Notes (if any), the Security Documents, each Foreign Guarantee, the Fee Letter, each Receivables Purchase Agreement, and all other pledges, powers of attorney, consents, assignments, certificates, agreements or documents, whether heretofore, now or hereafter executed by or on behalf of any Loan Party for the benefit of any Agent or any Lender in connection with this Agreement.

“**Loan Modification Agreement**” shall have the meaning assigned to such term in Section 11.02(g).

“**Loan Modification Offer**” shall have the meaning assigned to such term in Section 11.02(g).

“**Loan Parties**” shall mean Holdings (unless Holdings has been released as a Guarantor pursuant to Section 7.09(d)), the Borrowers and the Subsidiary Guarantors, ~~and, on and after the Specified AV Minerals Joinder Date, to the extent that Holdings is not AV Minerals, AV Minerals.~~

“**Loans**” shall mean, as the context may require, a Revolving Loan or a Swingline Loan.

“**Logan**” shall mean Logan Aluminum Inc., a Delaware corporation.

“**Logan Joint Venture Arrangement**” shall mean the production joint venture arrangement with Tri Arrows Aluminum Inc. governed by the terms of the Logan Joint Venture Agreement, dated January 18, 1985, between Novelis Corporation, as successor in interest to Alcan Aluminum Corporation, and Tri Arrows Aluminum Inc. (“**Tri Arrows**”), as successor in interest to Arco Logan Inc., as amended and supplemented from time to time.

“**Logan Joint Venture Licenses**” shall mean the non-exclusive licenses in favor of Novelis Corporation or any other Company from Logan or Tri-Arrows of intellectual property owned by Logan or Tri-Arrows and subject to restrictions under the Logan Joint Venture Arrangement.

“**Logan Location**” shall mean the premises of Logan Aluminum Inc., Route 431, North Russellville, Kentucky 42276.

“**Management Fees**” shall have the meaning assigned to such term in Section 6.08(c).

“**Mandatory Cost**” shall mean the per annum percentage rate calculated by the Administrative Agent in accordance with Annex III.

“**Margin Stock**” shall have the meaning assigned to such term in Regulation U.

“**Material Adverse Effect**” shall mean (a) a material adverse effect on the business, property, results of operations, or financial condition of the Loan Parties and their Restricted Subsidiaries, taken as a whole; (b) a material impairment of the ability of the Loan Parties to perform their payment and other material obligations under the Loan Documents; (c) a material impairment of the rights of or benefits or remedies available to the Lenders, the Administrative Agent or the Collateral Agent under the Loan Documents, taken as a whole; or (d)(i) a material adverse effect on the Revolving Credit Priority Collateral or the Liens in favor of the Collateral Agent (for its benefit and for the benefit of the other Secured Parties) on such Collateral or the priority of such Liens, in each case for this clause (d)(i) taken as a whole, or (ii) a material adverse effect on the Pari Passu Priority Collateral or the Liens in favor of the Collateral Agent

(for its benefit and for the benefit of the other Secured Parties) on such Collateral or the priority of such Liens, in each case for this clause (d)(ii) taken as a whole.

“**Material Indebtedness**” shall mean (a) Indebtedness under the Term Loan Documents and any Permitted Term Loan Facility Refinancings thereof, (b) ~~the Permitted Short Term Indebtedness, (c)~~ Indebtedness under the Senior Notes, the Additional Senior Secured Indebtedness, the Junior Secured Indebtedness, the Other Secured Indebtedness and any Permitted Refinancings of any thereof in each case in an aggregate outstanding principal amount exceeding \$100,000,000 and ~~(d)~~ any other Indebtedness (other than the Loans and Letters of Credit, and other than intercompany Indebtedness of the Companies permitted hereunder) of the Loan Parties in an aggregate outstanding principal amount exceeding \$100,000,000.

“**Material Subsidiary**” shall mean any Subsidiary of the Designated Company that is not an Immaterial Subsidiary.

“**Material Real Estate Asset**” shall mean (i) each Mortgaged Property, and (ii) Real Property located outside of the United States owned in fee by any Loan Party that is acquired by such Loan Party after the Closing Date or that is owned by such Loan Party at the time such Loan Party becomes a Loan Party and that, together with any improvements thereon, individually has a fair market value the Dollar Equivalent of which is at least the greater of \$10,000,000 and the then-current threshold in the Term Loan Credit Agreement for mortgaging such Real Property (x) as of the date of acquisition thereof, (y) if the owning entity becomes a Loan Party after the Closing Date, as of the date such Person becomes a Loan Party, or (z) as of the date of substantial completion of any material improvement thereon or new construction thereof.

“**Maturity Date**” shall mean the earliest of:

(i) ~~April 15~~ August 18, 2024 ~~2027~~;

(ii) in the event that ~~(1)~~ any Indebtedness of the type referred to in Sections 6.01(b)(ii) or (iii), (l), (s), (t), (v), (w) or (y) (but in the case of Section 6.01(y), only to the extent constituting secured Indebtedness of any Loan Party), ~~or (2) any Indebtedness (other than Loans) that constitutes Permitted Short Term Refinancing Indebtedness (regardless of whether such Permitted Short Term Refinancing Indebtedness was incurred under a provision described in clause (1) or otherwise), in the case of clauses (1) and (2),~~ is outstanding 9060 days prior to its maturity date, the date that is 9060 days prior to the maturity date for such Indebtedness unless (A) such Indebtedness has, or has been refinanced to have, a maturity date six months or more after the scheduled Maturity Date or (B) to the extent not so refinanced, cash collateralized, or defeased in cash, after giving effect to an Availability Reserve for such outstanding Indebtedness, the Borrowers would be able to fulfill the conditions for prepayments of indebtedness set forth in clause (c) of the definition of “Availability Conditions”; and

(iii) in the event that any Indebtedness of the type referred to in Section 6.01(q) (a) having a single maturity of principal of more than \$100,000,000 or (b) having combined maturities within any six-month period of more than \$100,000,000, is outstanding 9060 days prior to (I) in the case of Indebtedness referred to in clause (iii)(a) above, its maturity date, or (II), in the case of Indebtedness referred to in clause (iii)(b) above, the first maturity date of any such Indebtedness, the date that is 9060 days prior to such maturity date (or first maturity date, as the case may be) unless (A) such Indebtedness (maturing on such maturity date, in the case of Indebtedness referred to in clause (iii)(a) above, or within such six-month period, in the case of Indebtedness referred to in clause (iii)(b) above) (to the extent greater than \$100,000,000) has been refinanced to have a maturity date six months after the scheduled Maturity Date or (B) to the extent not so refinanced, cash collateralized, or defeased in cash, after giving effect to an Availability Reserve for such outstanding Indebtedness in excess of \$100,000,000, the



Borrowers would be able to fulfill the conditions for prepayments of indebtedness set forth in clause (c) of the definition of “Availability Conditions”;~~and~~.

~~(iv) in the event that any Permitted Short Term Indebtedness is outstanding 60 days prior to its maturity date, the date that is 60 days prior to the maturity date for such Indebtedness (or, if the company has commenced a Permitted Refinancing of the Permitted Short Term Credit Agreement that is continuing on and after the date that is 60 days prior to the maturity date of the Permitted Short Term Credit Agreement, and that is scheduled to be and is capable of being completed prior to the date that is 45 days prior to the maturity date of the Permitted Short Term Credit Agreement, the date that is 45 days prior to the maturity date for such Indebtedness), unless such Indebtedness has been refinanced to have a maturity date six months or more after the scheduled Maturity Date; provided, that the Initial Term Loan Maturity Date (as defined in the Permitted Short Term Credit Agreement as in effect on Amendment No. 5 Effective Date) shall be disregarded for purposes of this clause (iv) so long as the Permitted Short Term Amendment becomes effective substantially concurrently with Amendment No. 5; provided, further, that if any Permitted Short Term Indebtedness outstanding on April 13, 2021 that matures on such date is not refinanced in full with the proceeds of Bridge Extension Loans on such date, then the Maturity Date shall be April 13, 2021.~~

“**Maximum Rate**” shall have the meaning assigned to such term in Section 11.14.

“**Mexican Accounts**” shall mean Accounts with respect to which the Account Debtor either (A) maintains its Chief Executive Office in Mexico, or (B) is organized under the laws of Mexico or any state, territory, province or subdivision thereof.

“**Minimum Currency Threshold**” shall mean (w) with regard to Dollar Denominated Loans, (i) an integral multiple of \$1,000,000 and not less than \$5,000,000 for Base Rate Loans and (ii) an integral multiple of \$1,000,000 and not less than \$5,000,000 for ~~Eurocurrency Loans~~ and Term SOFR Rate Loans, (x) with regard to Euro Denominated Loans, an integral multiple of €1,000,000 and not less than €5,000,000 and (y) with regard to GBP Denominated Loans, not less than GBP2,000,000 and, if greater, an integral multiple of GBP1,000,000.

“**Moody’s**” shall mean Moody’s Investors Service, Inc.

“**Mortgage**” shall mean an agreement, including, but not limited to, a mortgage, charge, deed of trust, deed of hypothec or any other document, creating and evidencing a Lien on a Mortgaged Property, which shall be substantially in the form of Exhibit J or, subject to the terms of the Intercreditor Agreement, other form reasonably satisfactory to the Collateral Agent, in each case, with such schedules and including such provisions as shall be necessary to conform such document to applicable local or foreign law or as shall be customary under applicable local or foreign law.

“**Mortgaged Property**” shall mean (a) each Real Property identified as a Mortgaged Property on Schedule 8(a) to the Perfection Certificate most recently delivered on or prior to the Amendment No. 210 Effective Date, (b) each future Real Property covered by the terms of any Mortgage, and (c) each Real Property, if any, which shall be subject to a Mortgage (or other Lien created by a Security Document) delivered after the Closing Date pursuant to Section 5.11(c); provided that, notwithstanding anything in this Agreement or any other Loan Document to the contrary, (i) Excluded Property and (ii) Real Property located in the United States, in the case of clauses (i) and (ii), shall not constitute, and shall not be required to become, Mortgaged Property.

“**Multiemployer Plan**” shall mean a multiemployer plan within the meaning of Section 4001(a)(3) or Section 3(37) of ERISA (a) to which any Company or any ERISA Affiliate is then making or accruing an obligation to make contributions; (b) to which any Company or any



ERISA Affiliate has within the preceding six plan years made contributions; or (c) with respect to which any Company could incur liability.

“**Net Cash Proceeds**” shall mean:

(a) with respect to any Asset Sale, the cash proceeds received by Holdings, the Designated Company or any of its Restricted Subsidiaries ~~(or, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~ (including cash proceeds subsequently received (as and when received by Holdings, the Designated Company or any of its Restricted Subsidiaries ~~or, on and after the Specified AV Minerals Joinder Date, AV Minerals~~) in respect of non-cash consideration initially received) net of (without duplication) (i) selling expenses (including reasonable brokers’ fees or commissions, legal, accounting and other professional and transactional fees, transfer and similar taxes and Administrative Borrower’s good faith estimate of income taxes paid or payable in connection with such sale and repatriation Taxes that are or would be payable in connection with any sale by a Restricted Subsidiary); (ii) amounts provided as a reserve, in accordance with GAAP, against (x) any liabilities under any indemnification obligations associated with such Asset Sale or (y) any other liabilities retained by Holdings, the Designated Company or any of its Restricted Subsidiaries ~~(or, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~ associated with the properties sold in such Asset Sale (provided that, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds); (iii) Administrative Borrower’s good faith estimate of payments required to be made with respect to unassumed liabilities relating to the properties sold within ninety (90) days of such Asset Sale (provided that, to the extent such cash proceeds are not used to make payments in respect of such unassumed liabilities within ninety (90) days of such Asset Sale, such cash proceeds shall constitute Net Cash Proceeds); (iv) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness for borrowed money (other than Pari Passu Secured Obligations) which is secured by a Lien on the properties sold in such Asset Sale (so long as such Lien was permitted to encumber such properties under the Loan Documents at the time of such sale) and which is repaid with such proceeds (other than any such Indebtedness assumed by the purchaser of such properties); and (v) so long as any Pari Passu Secured Obligations remain outstanding, amounts required to be prepaid under the Pari Passu Loan Documents from the proceeds of Pari Passu Priority Collateral (provided that, in the case of an Asset Sale consisting of a sale or other disposition of all or substantially all of the property or assets or business of a Loan Party or Restricted Subsidiary, or the Equity Interests of a Restricted Subsidiary, this clause (v) shall be limited to that portion of the cash proceeds in excess of the net book value of Revolving Credit Priority Collateral which is subject to such Asset Sale); and

(b) with respect to any Casualty Event, the cash insurance proceeds, condemnation awards and other compensation received in respect thereof, net of (i) all reasonable costs and expenses incurred in connection with the collection of such proceeds, awards or other compensation in respect of such Casualty Event; and (ii) so long as any Pari Passu Secured Obligations remain outstanding, amounts required to be prepaid under the Pari Passu Loan Documents in respect of cash insurance proceeds, condemnation awards and other compensation received in respect of Pari Passu Priority Collateral;

provided, however, that (i) Net Cash Proceeds arising from any Asset Sale or Casualty Event by or applicable to a non-Wholly Owned Subsidiary ~~(provided that Aleris German GP Holder and each Subsidiary of Aleris Germany shall not be considered a non-Wholly Owned Subsidiary for purposes of this clause (i))~~ shall equal the amount of such Net Cash Proceeds calculated as

provided above less the percentage thereof equal to the percentage of any Equity Interests of such non-Wholly Owned Subsidiary not owned by Holdings ~~(and, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~, the Designated Company and its Restricted Subsidiaries and (ii) so long as the Pari Passu Secured Obligations remain outstanding (x) in the case of an Asset Sale consisting of a sale of Equity Interests of a Subsidiary, the Net Cash Proceeds of such sale shall be deemed to equal the book value of Revolving Credit Priority Collateral included in such sale as of the date of such sale and (y) in the case of an Asset Sale consisting of a sale or other disposition of all or substantially all of the property and assets or business of a Loan Party or Restricted Subsidiary, the net cash proceeds of any such sale shall be deemed to equal the book value of the Revolving Credit Priority Collateral included in such sale (and the expenses relating to such Asset Sale shall be allocated proportionately among the Pari Passu Priority Collateral and the Revolving Credit Priority Collateral).

“**Net Recovery Cost Percentage**” shall mean the fraction, expressed as a percentage, (a) the numerator of which is the amount equal to the recovery on the aggregate amount of the Inventory at such time on a “net orderly liquidation value” basis as set forth in the most recent Inventory Appraisal received by Collateral Agent in accordance with Section 9.02, net of liquidation expenses, commissions and other expenses reasonably anticipated in the disposition of such assets, and (b) the denominator of which is the original Cost of the aggregate amount of the Inventory subject to appraisal.

“**NKL**” shall mean Novelis Korea Limited.

“**NKL Share Repurchase**” shall mean the repurchase by NKL of Equity Interests of NKL for cash consideration derived from all or a portion of the proceeds of the Ulsan Share Sale, which may be structured as a share cancellation, a reduction in par value, a share consolidation and reduction in share value, or any other legal structure resulting in the reduction of Equity Interests in NKL in exchange for cash consideration.

“**Non-consolidated Affiliate**” shall mean (a) Norf GmbH, MiniMRF LLC (Delaware), and Consorcio Candonga (unincorporated Brazil), in each case so long as they are not a Subsidiary of the Designated Company, (b) the Ulsan JV Subsidiary, solely to the extent that (i) such Person is not otherwise included in the consolidated financial results of the Designated Company and its Restricted Subsidiaries and (ii) the requirement set forth in clause (c)(ii) below remains true in respect of the Ulsan JV Subsidiary, and (c) any other Person formed or acquired by the Designated Company or any of its Restricted Subsidiaries, in the case of this clause (c), so long as (i) such Person is not a Subsidiary of the Designated Company and (ii) the Designated Company owns, directly or indirectly, Equity Interests in such Restricted Subsidiary representing at least 50% of the voting power of all Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors (or equivalent governing body) of such Person.

“**Non-consolidated Affiliate Debt**” shall mean with respect to the Non-consolidated Affiliates, as of any date of determination and without duplication, the Consolidated Total Net Debt of the Non-consolidated Affiliates and their Subsidiaries (determined as if references to the Designated Company and the Restricted Subsidiaries in the definition of Consolidated Total Net Debt were references to Non-consolidated Affiliates and their Subsidiaries).

“**Non-consolidated Affiliate EBITDA**” shall mean with respect to the Non-consolidated Affiliates for any period, the amount for such period of Consolidated EBITDA (Leverage) of such Non-consolidated Affiliates and their Subsidiaries (determined as if references to the Designated Company and the Restricted Subsidiaries in the definition of Consolidated EBITDA (Leverage) were references to Non-consolidated Affiliates and their Subsidiaries); provided that Non-consolidated Affiliate EBITDA shall not include the Non-consolidated Affiliate EBITDA of

Non-consolidated Affiliates if such Non-consolidated Affiliates are subject to a prohibition, directly or indirectly, on the payment of dividends or the making of distributions, directly or indirectly, to the Designated Company or any other Borrower, to the extent of such prohibition.

“**Non-Dollar Denominated Loan**” shall mean any Loan that is not a Dollar Denominated Loan.

“**Non-Extension Notice Date**” shall have the meaning assigned to such term in [Section 2.18\(a\)\(v\)](#).

“**Non-Guarantor Subsidiary**” shall mean each Subsidiary that is not a Guarantor.

“**Non-Loan Party Jurisdiction**” shall mean each country (including any state, province or other political subdivision thereof) other than (i) the United States, Canada, the United Kingdom, Switzerland and Germany, (ii) any other country in which a Loan Party is organized and (iii) any state, province or other political subdivision of the foregoing.

“**Non-Principal Jurisdiction**” shall mean each country in which a Loan Party is organized (and any state, province or other political subdivision thereof) other than (i) the United States, Canada, the United Kingdom, Switzerland and Germany, (ii) any other country in which a Loan Party is organized in respect of which Accounts are included in the Borrowing Base in accordance with [Section 11.02\(h\)](#) and (iii) any state, province or other political subdivision of the foregoing clauses (i) and (ii).

“**Norf GmbH**” shall mean Aluminium Norf GmbH, a limited liability company (GmbH) organized under the laws of Germany.

“**Notes**” shall mean any notes evidencing the Revolving Loans or Swingline Loans issued pursuant to this Agreement, if any, substantially in the form of [Exhibit K-1](#) or [K-2](#).

~~“**Novelis Acquisitions**” shall mean Novelis Acquisitions LLC, a Delaware limited liability company.~~

“**Novelis AG**” shall have the meaning assigned to such term in the preamble hereto.

[“\*\*Novelis ALR Holdings\*\*” shall mean Novelis ALR Aluminum Holdings Corporation, a Delaware corporation.](#)

[“\*\*Novelis Casthouse\*\*” shall mean Novelis Casthouse Germany GmbH, a company with limited liability organized under the laws of Germany, registered with the commercial register \(\*Handelsregister\*\) of the local court \(\*Amtsgericht\*\) of Koblenz with registration number HRB 1064.](#)

“**Novelis Corporation**” shall mean Novelis Corporation, a Texas corporation.

“**Novelis Deutschland**” shall have the meaning assigned to such term in the preamble hereto.

[“\*\*Novelis German Holdings\*\*” shall mean Novelis Deutschland Holding GmbH.](#)

“**Novelis Inc.**” shall mean Novelis Inc., a corporation amalgamated under the Canada Business Corporations Act.

“**Novelis Switzerland Koblenz**” shall mean Novelis ~~Switzerland SA~~ Koblenz GmbH, a company with limited liability organized under the laws of ~~Switzerland~~ Germany, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Koblenz with registration number HRB 4239.

“**Novelis Switzerland**” shall mean Novelis Switzerland SA, a company organized under the laws of Switzerland.

“**Novelis UK**” shall have the meaning assigned to such term in the preamble hereto.

“**Obligation Currency**” shall have the meaning assigned to such term in Section 11.18(a).

“**Obligations**” shall mean (a) obligations of the Borrowers and the other Loan Parties from time to time arising under or in respect of the due and punctual payment of (i) the principal of and premium, if any, and interest (including interest accruing (and interest that would have accrued but for such proceeding) during the pendency of any Insolvency Proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrowers and the other Loan Parties under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of Reimbursement Obligations, interest thereon and obligations to provide cash collateral, (iii) Extraordinary Expenses and (iv) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any Insolvency Proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrowers and the other Loan Parties under this Agreement and the other Loan Documents or otherwise stated to constitute “Obligations” hereunder or thereunder, and (b) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrowers and the other Loan Parties under or pursuant to this Agreement and the other Loan Documents; provided that, anything to the contrary contained in the foregoing notwithstanding, the Obligations shall exclude Excluded Swap Obligations.

“**OFAC**” shall have the meaning assigned to such term in Section 3.22.

“**Officer’s Certificate**” shall mean a certificate executed by a Responsible Officer in his or her official (and not individual) capacity.

“**Organizational Documents**” shall mean, with respect to any person, (i) in the case of any corporation, the certificate of incorporation and by-laws (or equivalent or comparable constitutional documents with respect to any non-U.S. jurisdiction) of such person, (ii) in the case of any limited liability company, the certificate of formation and operating agreement (or similar documents) of such person, (iii) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such person, (iv) in the case of any general partnership, the partnership agreement (or similar document) of such person and (v) in any other case, the functional equivalent of the foregoing.

“**Original Credit Agreement**” shall mean that certain credit agreement, dated as of December 17, 2010, among Novelis Inc., as parent borrower, Novelis Corporation, as U.S. borrower, the other U.S. borrowers party thereto, Novelis UK Ltd, as U.K. borrower, Novelis AG, as Swiss borrower, AV Metals Inc., the other Loan Parties party thereto, the lenders party thereto, Bank of America, as administrative agent and as collateral agent, and the other parties thereto, as amended, restated, supplemented or modified prior to the Existing Credit Agreement Closing Date.

“**Other Connection Taxes**” shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Documents).

“**Other Secured Indebtedness**” shall mean any secured Indebtedness not secured by any Collateral and incurred, created, assumed or permitted to exist in reliance of Section 6.01(y); provided that no such Indebtedness shall constitute Other Secured Indebtedness unless at all times it meets the following requirements: (i) the terms of such Indebtedness do not require any amortization, mandatory prepayment or redemption or repurchase at the option of the holder thereof (other than customary asset sale or change of control provisions, which asset sale provisions may require the application of proceeds of asset sales and casualty events in respect of property not constituting Collateral or property of any Loan Party) that are direct obligations of any Loan Party earlier than the earlier of the Maturity Date and the final maturity date of such Indebtedness, (ii) such Indebtedness has terms and conditions (excluding pricing and premiums) that (A) with respect to Loan Parties, when taken as a whole, are not materially more restrictive or less favorable to the Companies and the Lenders than the terms of the Term Loan Documents (or, if the Term Loan Documents are no longer in effect, than the Term Loan Documents as in effect immediately prior to their termination) (except with respect to terms and conditions that are applicable only after the Maturity Date) (it being understood that a guaranty by a Loan Party of Indebtedness of a Restricted Subsidiary that is not a Loan Party, which Indebtedness has terms restricting such non-Loan Party Subsidiary that are otherwise permitted under clause (ii)(B) and Section 6.12, would not contravene this clause (ii)(A), unless such guaranty contains terms or conditions with respect to such Loan Party that would, of themselves, violate this clause (ii)(A)) and (B) otherwise are, in the good faith judgment of the Borrowers, on customary market terms for Indebtedness of such type and the Borrowers have determined in good faith that such terms would not reasonably be expected to impair in any material respect the ability of the Loan Parties to meet their obligations under the Loan Documents, (iii) the Liens securing such Indebtedness shall not attach to any Collateral or other property of any Loan Party and (iv) after giving effect to the incurrence of such Indebtedness and to the consummation of any Permitted Acquisition or other Investment or application of funds made with the proceeds of such incurrence on a Pro Forma Basis (Leverage), the Senior Secured Net Leverage Ratio at such date shall not be greater than 3.25 to 1.0 (provided that in calculating the Senior Secured Net Leverage Ratio, the proceeds of the incurrence of such Indebtedness shall be excluded from Unrestricted Cash).

“**Other Taxes**” shall mean all present or future stamp, recording, documentary, excise, transfer, sales, property or similar taxes, charges or levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“**Overadvance**” shall have the meaning assigned to such term in Section 2.01(e).

“**Parent Borrower Obligations**” shall mean all Obligations owing to the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender by the Designated Company.

“**Pari Passu Loan Documents**” shall mean “Pari Passu Loan Documents” as defined in the Intercreditor Agreement.

“**Pari Passu Priority Collateral**” shall have the meaning provided in the Intercreditor Agreement.

“**Pari Passu Secured Obligations**” shall mean “Pari Passu Secured Obligations” as defined in the Intercreditor Agreement.

“**Pari Passu Security Documents**” shall mean “Pari Passu Security Documents” as defined in the Intercreditor Agreement.

“**Participant**” shall have the meaning assigned to such term in [Section 11.04\(b\)](#).

“**Participant Register**” shall have the meaning assigned to such term in [Section 11.04\(d\)](#).

“**Participating Member States**” shall mean the member states of the European Communities that adopt or have adopted the euro as their lawful currency in accordance with the legislation of the European Union relating to European Monetary Union.

“**Patriot Act**” shall have the meaning assigned to such term in [Section 11.13](#).

[“Payment Recipient” shall have the meaning assigned to it in Section 10.17\(a\).](#)

“**PBGC**” shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

“**Pensions Regulator**” shall mean the body corporate called the Pensions Regulator established under Part I of the Pensions Act 2004.

“**Perfection Certificate**” shall mean, individually and collectively, as the context may require, each certificate of a Loan Party in the form of [Exhibit L-1](#) or any other form approved by the Administrative Agent in its sole discretion, as the same shall be supplemented from time to time by a Perfection Certificate Supplement or otherwise.

“**Perfection Certificate Supplement**” shall mean a certificate supplement in the form of Exhibit L-2 or any other form approved by the Administrative Agent.

“**Permitted Acquisition**” shall mean any Acquisition, if each of the following conditions is met:

- (i) no Default is then continuing or would result therefrom;
- (ii) no Company shall, in connection with any such transaction, assume or remain liable with respect to any Indebtedness of the related seller or the business, person or properties acquired, except to the extent permitted under [Section 6.01](#), and any other such Indebtedness not permitted to be assumed or otherwise supported by any Company hereunder shall be paid in full or released as to the business, persons or properties being so acquired on or before the consummation of such acquisition;
- (iii) the person or business to be acquired shall be, or shall be engaged in, a business of the type that the Loan Parties and the Subsidiaries are permitted to be engaged in under [Section 6.15](#), and the person or business and any property acquired in connection with any such transaction shall be free and clear of any Liens, other than Permitted Liens;
- (iv) the Board of Directors of the person to be acquired shall not have indicated publicly its opposition to the consummation of such acquisition (which opposition has not been publicly withdrawn);

(v) all transactions in connection therewith shall be consummated in all material respects in accordance with Applicable Law;

(vi) with respect to any transaction involving Acquisition Consideration of more than \$75,000,000, unless the Administrative Agent shall otherwise agree, the Administrative Borrower shall have provided the Administrative Agent written notice on or before the consummation of such transaction, which notice shall describe (A) in reasonable detail the terms and conditions of such transaction and the person or business to be acquired and (B) all such other information and data relating to such transaction or the person or business to be acquired as may be reasonably requested by the Administrative Agent;

(vii) the property acquired in connection with any such Acquisition shall, subject to any Permitted Liens, be made subject to the Lien of the Security Documents, and any person acquired in connection with any such transaction shall become a Guarantor (or a Borrower in the case of a person organized in the United States, or any state thereof or the District of Columbia), in each case, to the extent required under, and within the relevant time periods provided in, Section 5.11;

(viii) with respect to any transaction involving Acquisition Consideration that, when added to the fair market value of Equity Interests, including Equity Interests of Holdings ~~(or, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~, constituting purchase consideration, exceeds \$75,000,000, the Administrative Borrower shall have delivered to the Administrative Agent an Officer's Certificate on or prior to the consummation of such transaction certifying that (A) such transaction complies with this definition and (B) such transaction could not reasonably be expected to result in a Material Adverse Effect; and

(ix) either (A) the Availability Conditions are satisfied or (B) the Acquisition Consideration for such acquisition shall not exceed \$75,000,000, and the aggregate amount of the Acquisition Consideration for all Permitted Acquisitions consummated during the 12 month period immediately preceding the closing date for such Permitted Acquisition, tested on a rolling basis, made when the Availability Conditions are not satisfied shall not exceed \$150,000,000.

~~“Permitted Aleris Foreign Subsidiary Transfer” shall mean, on or after the Aleris Acquisition Closing Date:~~

~~(a) the sale, Distribution, contribution or other transfer of the Equity Interests in any Subsidiary of Aleris organized in a jurisdiction outside of the United States of America (each, a “Transferred Aleris Foreign Subsidiary”) (x) from a Loan Party to any Loan Party other than Aleris or any Subsidiary of Aleris (and any substantially concurrent interim sale, Distribution, contribution or other transfer of such Equity Interests to a Loan Party (which may include Aleris or any Restricted Subsidiary of Aleris) to effect such sale, Distribution, contribution or transfer) or (y) in the case of Equity Interests in an entity that is not a Loan Party or would not be required to become a Loan Party pursuant to the terms hereof after giving effect to such transfer (and so long as such Person does not own any Equity Interests in any Loan Party), from a Loan Party to any other Company (other than Aleris or any Subsidiary of Aleris) organized in the same jurisdiction as the issuer of such Equity Interests (it being agreed, for this purpose, that Hong Kong and the People's Republic of China are the same jurisdiction so long as an entity organized under the laws of Hong Kong would not be a Subsidiary of an entity organized under the laws of the People's Republic of China after giving effect to such transfer) (and any substantially concurrent interim sale, Distribution, contribution or other transfer of such Equity Interests to a Loan Party (which may include Aleris or any Restricted Subsidiary of Aleris) to effect such sale, Distribution, contribution or transfer);~~

~~(b) the sale, Distribution, contribution or other transfer of:~~

~~(i) no more than 12.5% of the aggregate amount of Voting Stock and other Equity Interests in each of Novelis Aluminium Holdings Unlimited and/or Aleris Germany plus one additional share of such Voting Stock to AV Minerals (and, in each case, any substantially concurrent interim sale, Distribution, contribution or other transfer of such Equity Interests to a Loan Party to effect such sale, Distribution, contribution or other transfer); provided that, (x) prior to the consummation of any such transaction, AV Minerals shall have become a Guarantor by executing a Joinder Agreement (the "Specified AV Minerals Joinder"), and (y) AV Minerals shall have executed and delivered (or caused to be executed and delivered) both at the time that AV Minerals becomes a Guarantor and at any time that AV Minerals acquires Equity Interests in accordance with this clause (i), all other Loan Documents (including all applicable Security Documents or supplements or joinders thereto), certificates, opinions and other closing deliverables consistent with the Loan Documents, certificates, opinions and other closing deliverables delivered by the Loan Parties on the Closing Date and the Effective Date, each in form and substance reasonably satisfactory to the Administrative Agent and, in the case of each such Security Document, the Collateral Agent, and take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent in connection therewith, including to cause the Lien created by the applicable Security Documents to be a duly perfected First Priority Lien in accordance with all Applicable Law, and the filing of financing statements (or other applicable filings) in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent (the date such agreements and the Specified AV Minerals Joinder are effective, the "Specified AV Minerals Joinder Date"); or~~

~~(ii) 100% of the aggregate amount of Voting Stock and other Equity Interests in Aleris Germany to Novelis Aluminium Holdings Unlimited (and any substantially concurrent interim sale, Distribution, contribution or other transfer of such Equity Interests to a Loan Party to effect such sale, Distribution, contribution or other transfer); provided that, Novelis Aluminium Holdings Unlimited shall have executed and delivered (or caused to be executed and delivered) at any time that it acquires Equity Interests in accordance with this clause (ii), all other Loan Documents (including all applicable Security Documents or supplements or joinders thereto), certificates, opinions and other closing deliverables consistent with the Loan Documents, certificates, opinions and other closing deliverables delivered by the Loan Parties on the Closing Date and the Effective Date, each in form and substance reasonably satisfactory to the Administrative Agent and, in the case of each such Security Document, the Collateral Agent, and take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent in connection therewith, including to cause the Lien created by the applicable Security Documents to be a duly perfected First Priority Lien in accordance with all Applicable Law, and the filing of financing statements (or other applicable filings) in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent; and~~

~~(e) if applicable in connection with any of the transactions described in clauses (a) or (b) above, as consideration for such sale, Distribution, contribution or other transfer of such Equity Interests, the issuance of one or more Interecompany Notes to the Loan Party that sold, Distributed, contributed or otherwise transferred such Equity Interests;~~

~~provided that:~~

~~(i) any such sale, Distribution, contribution or other transfer of such Equity Interests shall occur within one year of the Aleris Acquisition Closing Date (or such later date agreed by the Administrative Agent); provided that any Interecompany Note issued in connection therewith shall be issued substantially concurrently with the consummation of such sale, Distribution, contribution or other transfer of such Equity Interests;~~

~~(ii) any such Equity Interests transferred to a Loan Party are, subject to the terms of the Intercreditor Agreement and any limitations on such pledge pursuant to the definition of Excluded Property, or any other limitations set forth in the applicable Security Agreement, pledged in favor of the Collateral Agent to secure the Secured Obligations and, to the extent certificated, the certificates representing such Equity Interests are delivered to the Collateral Agent (or, to the extent required under the Intercreditor Agreement, the Term Loan Collateral Agent), together with undated stock~~



~~powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of such Loan Party, no later than the date that is 10 Business Days after the date of such sale, Distribution, contribution or other transfer of such Equity Interests (or such later date agreed by the Administrative Agent);~~

~~(iii) the obligations under each Intercompany Note issued in connection with any step of a Permitted Aleris Foreign Subsidiary Transfer shall be subordinated to the Secured Obligations (to the extent evidencing a payment obligation of a Loan Party) on terms reasonably satisfactory to the Administrative Agent and shall constitute Subordinated Indebtedness hereunder, and each such Intercompany Note received by a Loan Party shall, subject to the terms of the Intercreditor Agreement, be pledged in favor of the Collateral Agent to secure the Secured Obligations, and such Intercompany Notes shall be delivered to the Collateral Agent (or, to the extent required under the Intercreditor Agreement, the Term Loan Collateral Agent), together with an allonge or other instrument of transfer executed and delivered in blank by a duly authorized officer of such Loan Party, no later than the date that is 10 Business Days after the date the Intercompany Note is issued (or such later date agreed by the Administrative Agent); and~~

~~(iv) any sale, Distribution, contribution or other transfer of Equity Interests of a Transferred Aleris Foreign Subsidiary to a Restricted Grantor (other than a Transferred Aleris Foreign Subsidiary transferred to a Restricted Grantor organized in the same jurisdiction as the Transferred Aleris Foreign Subsidiary) shall be conditioned on either the creation of a newly formed Unrestricted Grantor or the existence of an Unrestricted Grantor, in each case that (A) (x) is directly 100% owned by such Restricted Grantor after giving effect to such transaction and that (y) directly owns 100% of such Transferred Aleris Foreign Subsidiary after giving effect to such transaction; provided that, in the case of this clause (y), if such Transferred Aleris Foreign Subsidiary is an Aleris German Non-Wholly Owned Subsidiary, (1) the Tulip Foundation may continue to directly or indirectly own Equity Interests in such Aleris German Non-Wholly Owned Subsidiary so long as the Tulip Conditions are satisfied at all times and (2) any other Aleris German Non-Wholly Owned Subsidiary that owns such Transferred Aleris Foreign Subsidiary prior to the occurrence of such transfer may continue to own Equity Interests in such Transferred Aleris Foreign Subsidiary; (B) has complied with the Joinder Requirements and (C) shall not be permitted to own, on and after the date of such action, any assets other than the Permitted Holding Company Assets.~~

**“Permitted Amendment”** shall have the meaning assigned to such term in Section 11.02(g).

**“Permitted Customer Account Financing”** shall mean a financing or other transaction of the type permitted by Section 6.01(e) or 6.06(e) with respect to Accounts of one or more Loan Parties; provided that (i) no Default exists or would result therefrom and the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, “Material Adverse Effect” or similar language, in all respects) on and as of the date thereof, with the same effect as though made on such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, “Material Adverse Effect” or similar language, in all respects) as of such earlier date, (ii) Administrative Borrower shall have provided thirty (30) days (or such shorter period as the Administrative Agent may agree in its sole discretion) written notice of such transaction to Administrative Agent, and the purchase agreement or other documentation with respect thereto shall be reasonably satisfactory to the Administrative Agent, (iii) the number of Account Debtors whose Accounts are at any time subject to Permitted Customer Account Financings shall be limited to seven; provided that all Affiliates of an Account Debtor shall be deemed to be a single Account Debtor for purposes of this definition, (iv) the applicable Loan Parties shall have complied with Section 9.01(h) and 9.03(a) with respect to such transaction and, without limitation of the foregoing, Accounts subject to a Permitted Customer Account Financing must be capable of being fully segregated from other Accounts (including with respect to accounts

receivable reporting, purchase orders, invoicing, and payments), (v) the applicable Loan Parties shall have entered into such amendments to any applicable Receivables Purchase Agreement as may be requested by, and satisfactory to, the Administrative Agent, to the extent necessary or appropriate in the judgment of the Administrative Agent to reflect such Permitted Customer Account Financing, and (vi) to the extent applicable, each Loan Party shall have delivered opinions of counsel and related officers' certificates reasonably requested by the Administrative Agent with respect to the continuing "true sale" nature of the transfers of Accounts pursuant to any applicable Receivables Purchase Agreement, after giving effect to any amendment entered into in connection with such Permitted Customer Account Financing, and all such opinions of counsel shall be satisfactory to the Administrative Agent; and provided, further, that notwithstanding any provision of Section 11.02, the Agents are hereby authorized by the Lenders to make any amendments to the Loan Documents that are necessary or appropriate in the judgment of the Administrative Agent to reflect such Permitted Customer Account Financing. In the event that all Accounts of an Account Debtor cease to be subject to a Permitted Customer Account Financing, such Accounts may become Eligible Accounts (subject to the terms and conditions applicable to Accounts generally); provided that the eligibility of such accounts shall be subject to (i) completion of field examinations with regard to the applicable Loan Parties (which field examination and inventory appraisal shall be at the sole expense of the Loan Parties and shall not count against any limitations on reimbursement set forth herein or in any other Loan Document), (ii) such other documentation as Administrative Agent may reasonably request, including legal opinions and certificates, and (iii) such other conditions precedent and eligibility criteria as may be established by the Administrative Agent in its sole discretion, which may include any item referred to in clauses (y) and (z) of Section 11.02(h).

**"Permitted Discretion"** shall mean Administrative Agent's commercially reasonable credit judgment exercised in good faith in accordance with customary business practices for asset based lending facilities, based upon its consideration of any factor that it believes (a) could adversely affect the quantity, quality, mix or value of Collateral (including any Applicable Law that may inhibit collection of an Account), the enforceability or priority of the Liens on the Collateral for the benefit of the Secured Parties, or the amount that the Secured Parties could receive in liquidation of any Collateral; (b) suggests that any collateral report or financial information delivered by any Loan Party is incomplete, inaccurate or misleading in any material respect; (c) materially increases the likelihood of any Insolvency Proceeding involving a Loan Party; or (d) creates or could result in a Default or Event of Default. In exercising such judgment, Administrative Agent may consider any factors that could increase the credit risk of lending to Borrowers on the security of the Collateral.

**"Permitted Factoring Facility"** shall mean a sale of Receivables on a discounted basis by any Company that is not organized under the laws of, and does not conduct business in, a Principal Jurisdiction (excluding from such no Principal Jurisdiction requirement any Permitted German Alternative Financing, any Permitted Customer Account Financing and any Permitted Novelis Switzerland Financing), so long as (i) no Loan Party has any obligation, contingent or otherwise in connection with such sale (other than to deliver the Receivables purported to be sold free and clear of any encumbrance and other than as permitted by Section 6.04(u)), and (ii) such sale is for cash and fair market value.

**"Permitted First Priority Refinancing Debt"** shall mean any secured Indebtedness incurred by the Canadian Borrower or Novelis Corporation in the form of one or more series of senior secured notes under one or more indentures or one or more Term Loans; provided that (i) such Indebtedness is secured by the Collateral (or a portion thereof) on a pari passu basis (but without regard to the control of remedies) with the Pari Passu Secured Obligations and is not secured by any property or assets other than the Collateral, and to the extent such Liens attach to Revolving Credit Priority Collateral, such Liens on Revolving Credit Priority Collateral shall be junior to the Liens securing the Secured Obligations, (ii) such Indebtedness constitutes Term

Loan Credit Agreement Refinancing Indebtedness in respect of Term Loans (including portions of classes of Term Loans, Other Term Loans or Incremental Term Loans), (iii) such Indebtedness does not have scheduled amortization or payments of principal and is not subject to mandatory redemption or prepayment (except customary asset sale or change of control provisions, which asset sale provisions may require the application of proceeds of asset sales and casualty events co-extensive with those set forth in the Term Loan Credit Agreement, to make mandatory prepayments or prepayment offers out of such proceeds on a pari passu basis with the Secured Obligations, all other Permitted First Priority Refinancing Debt and all Additional Senior Secured Indebtedness), in each case prior to the earlier of the final maturity date of such Indebtedness and the date that is 181 days after the Maturity Date, (iv) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (v) such Indebtedness is not guaranteed by any Persons other than the Loan Parties (including the Canadian Borrower if Novelis Corporation is the issuer thereof), (vi) the other terms and conditions of such Indebtedness (excluding pricing, premiums and optional prepayment or optional redemption provisions) are customary market terms for securities of such type (provided that such terms shall in no event include any financial maintenance covenants) and, in any event, when taken as a whole, are not materially more favorable to the investors providing such Indebtedness than the terms and conditions of the applicable Refinanced Debt (except with respect to any terms (including covenants) and conditions contained in such Indebtedness that are applicable only after the Maturity Date) (provided that a certificate of a Responsible Officer of the Administrative Borrower shall have delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Administrative Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (vi) shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Administrative Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees)), (vii) no Default shall exist immediately prior to or after giving effect to such incurrence, and (viii) a Senior Representative acting on behalf of the holders of such Indebtedness shall be or have become party to the Intercreditor Agreement and the Liens securing such Indebtedness shall be subject to the Intercreditor Agreement. Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

“**Permitted Fiscal Unity Liability**” shall mean any joint and several liability arising as a result of an Loan Party being a member of a fiscal unity permitted under Section 3.31.

“**Permitted German Alternative Financing**” shall mean a financing or other transaction of the type permitted by Section 6.01(e), 6.01(m), 6.06(e), or 6.06(r) with respect to Accounts or Inventory of one or more German Loan Parties; provided that (i) no Default exists or would result therefrom and the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects on and as of the date thereof, with the same effect as though made on such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, “Material Adverse Effect” or similar language, in all respects) as of such earlier date, (ii) Administrative Borrower shall have provided thirty (30) days (or such shorter period as the Administrative Agent may agree in its sole discretion) written notice of such transaction to Administrative Agent, (iii) for each German Borrower and the Swiss Borrower, from and after the date of any Permitted German Alternative Financing applicable to such German Borrower, the amount of such German Borrower’s German Borrowing Base shall be deemed to be zero, and availability under the Swiss Borrowing Base in respect of Accounts sold by such German

Borrower pursuant to a Receivables Purchase Agreement shall be deemed to be zero, (iv) on or prior to the date of any Permitted German Alternative Financing, such German Borrower shall have prepaid all of its outstanding Loans in full in cash, in accordance with the terms hereof, (v) from and after the date of any Permitted German Alternative Financing, such German Borrower shall not be permitted to request or borrow any Loans of any Class hereunder, and shall be deemed no longer to be a Borrower hereunder (but shall remain for all purposes a German Guarantor), (vi) the applicable Loan Parties shall have complied with Section 9.01(h) and 9.03(a) with respect to such transaction, (vii) the applicable Loan Parties shall have terminated each Receivables Purchase Agreement to which such German Borrower is a party, in each case to the satisfaction of the Administrative Agent, (viii) each other Guarantor shall have by a confirmation in form and substance reasonably satisfactory to the Administrative Agent, confirmed that its guarantee of the Guaranteed Obligations (including its Guarantee) shall apply to the Loan Documents as amended pursuant to such Permitted German Alternative Financing, and (ix) each Loan Party shall have delivered opinions of counsel and related officers' certificates reasonably requested by the Administrative Agent, and all such opinions of counsel shall be satisfactory to the Administrative Agent; and provided, further, that notwithstanding any provision of Section 11.02, the Agents are hereby authorized by the Lenders to make any amendments to the Loan Documents that are necessary or appropriate in the judgment of the Administrative Agent to reflect such Permitted German Alternative Financing.

“**Permitted Holding Company Assets**” shall mean for any Person (i) Deposit Accounts; provided that the aggregate amount on deposit in such accounts at the end of each day shall not exceed \$1,000,000 (or the equivalent thereof); provided, further, that, so long as no Default is then continuing, the amount on deposit in such accounts may exceed such amount if such deposits are applied to settle an Investment permitted under Section 6.04 within three Business Days of the deposit therein, (ii) Equity Interests in Subsidiaries pledged under Security Documents, (iii) intangible rights required to exist and do business as a holding company, and (iv) rights under contracts and licenses with Holdings (~~and, on and after the Specified AV Minerals Joinder Date, AV Minerals~~) and its Subsidiaries permitted hereunder; provided, that Permitted Holding Company Assets shall not include (x) any Intellectual Property (other than customary inbound licenses to use Intellectual Property of the Companies necessary to operate the business of such Person) or (y) any other contracts or licenses that are material to the business of Holdings (~~and, on and after the Specified AV Minerals Joinder Date, AV Minerals~~) and its Subsidiaries, taken as a whole.

“**Permitted Holdings Amalgamation**” shall mean the amalgamation, merger or combination through a plan of arrangement (such amalgamation, merger or combination through a plan of arrangement referred to in this definition as an “amalgamation”) of AV Metals and the Canadian Borrower on a single occasion following the Closing Date ; provided that (i) no Default exists or would result therefrom and the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, “Material Adverse Effect” or similar language, in all respects) on and as of the date of the amalgamation, with the same effect as though made on such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, “Material Adverse Effect” or similar language, in all respects) as of such earlier date, (ii) the ~~person resulting from survivor of~~ such amalgamation shall be ~~named~~ Novelis Inc., ~~and shall be a corporation amalgamated under the Canada Business Corporations Act (such resulting (such surviving~~ person, the “**Successor Canadian Borrower**”), and the Successor Canadian Borrower shall expressly confirm its obligations as the Canadian Borrower under this Agreement and the other Loan Documents to which the Canadian Borrower is a party pursuant to a confirmation in form and substance reasonably satisfactory to the Administrative Agent, (iii) immediately upon consummation of such amalgamation, ~~(x) if such amalgamation occurs prior~~

~~to the Designated Holdeo Effective Date, AV Minerals, or (y) if such amalgamation occurs prior to the Designated Holdeo Effective Date and prior to the commencement of the Permitted Reorganization, a new holding company with no material assets other than the Equity Interests in the Successor Canadian Borrower (such Person described in clause (x) or (y), AV Minerals (“Successor Holdings”), shall (A) be (1) in the case of AV Minerals, organized under the laws of the Netherlands, or (2) in the case of any other holding company, organized under the laws of the Netherlands, England and Wales, Canada, or a province or territory of Canada, (B) directly own 100% of the Equity Interests in the Successor Canadian Borrower; provided that, if such amalgamation occurs on or after the Designated Holdeo Effective Date, then Designated Holdeo shall directly own 100% of the Equity Interests in the Successor Canadian Borrower and AV Minerals shall own 100% of the Equity Interests of Designated Holdeo, (C) execute a supplement or joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent to become a Guarantor and execute Security Documents (or supplements or joinder agreements thereto) in form and substance reasonably satisfactory to the Administrative Agent, and take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Documents to be a duly perfected First Priority Lien in accordance with Applicable Law, including the filing of financing statements (or other applicable filings) in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent, and to assume and confirm its obligations as Holdings under this Agreement and the other Loan Documents and (D) subject to the terms of the Intercreditor Agreement, pledge and deliver to the Collateral Agent the certificates, if any, representing all of the Equity Interests owned by Successor Holdings, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of Successor Holdings, (iv) be in compliance with all covenants and obligations of Holdings (and, on and after the Designated Holdeo Effective Date, Designated Holdeo) under this Agreement, (v) immediately after giving effect to any such amalgamation, the Consolidated Fixed Charge Coverage Ratio is not less than the Consolidated Fixed Charge Coverage Ratio immediately prior to such amalgamation, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent pursuant to Section 5.01(a) or (b) as though such amalgamation had been consummated as of the first day of the fiscal period covered thereby and evidenced by a certificate from the chief financial officer of the Designated Company demonstrating such compliance calculation in reasonable detail, (vi) the Successor Canadian Borrower shall have no Indebtedness after giving effect to the Permitted Holdings Amalgamation other than Indebtedness of the Canadian Borrower in existence immediately prior to the consummation of the Permitted Holdings Amalgamation, (vii) each other Guarantor, shall have by a confirmation in form and substance reasonably satisfactory to the Administrative Agent, confirmed that its guarantee of the Guaranteed Obligations (including its Guarantee) shall apply to the Successor Canadian Borrower’s obligations under this Agreement, (viii) the Canadian Borrower and each other Guarantor shall have by confirmations and any required supplements to the applicable Security Documents reasonably requested by the Administrative Agent, in each case, in form and substance reasonably satisfactory to the Administrative Agent confirmed that its obligations thereunder shall apply to the Successor Canadian Borrower’s obligations under this Agreement and the other Loan Documents, and (ix) each Loan Party shall have delivered opinions of counsel and related officers’ certificates reasonably requested by the Administrative Agent with respect to the execution and delivery and enforceability of the documents referred to above and the compliance of such amalgamation with the provisions hereof, and all such opinions of counsel shall be satisfactory to the Administrative Agent; and provided, further, that (x) if the foregoing are satisfied, (+) Successor Holdings will be substituted for and assume all obligations of AV Metals under this Agreement and each of the other Loan Documents and all references hereunder and under the other Loan Documents to Holdings shall be references to such Person and (2) the Successor Canadian Borrower shall be substituted for Novelis Inc. under this Agreement and each of the other Loan Documents and shall assume all obligations of Novelis Inc. under this Agreement and each of the other Loan Documents, and all references hereunder~~

and under the other Loan Documents to the Canadian Borrower shall be references to the Successor Canadian Borrower and (y) notwithstanding any provision of Section 11.02, the Agents are hereby authorized by the Lenders to make any amendments to the Loan Documents that are necessary to reflect such changes in the parties to the applicable Loan Documents.

“**Permitted Holdings Indebtedness**” shall mean unsecured Indebtedness of Holdings ~~(or, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~ (i) with respect to which no Borrower or Subsidiary has any Contingent Obligation, (ii) that has no scheduled amortization of principal prior to the earlier of the final maturity date of such Indebtedness and the 180<sup>th</sup> day following the Maturity Date, (iii) that does not require any payments in cash of interest or other amounts in respect of the principal thereof (other than optional redemption provisions customary for senior discount or “pay-in-kind” notes) for a number of years from the date of issuance or incurrence thereof equal to at least one-half of the term to maturity thereof, (iv) that has mandatory prepayment, repurchase or redemption, covenant, default and remedy provisions customary for senior discount or “pay-in-kind” notes of an issuer that is the parent of a borrower under senior secured credit facilities, and (v) that is issued to a person that is not an Affiliate of the Designated Company or any of Holdings’ ~~(or, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~ Subsidiaries in an arm’s-length transaction on fair market terms; provided that at least five Business Days prior to the incurrence of such Indebtedness, a Responsible Officer of Holdings (in the case of Indebtedness incurred by Holdings) ~~(or, on and after the Specified AV Minerals Joinder Date, AV Minerals, in the case of Indebtedness incurred by AV Minerals)~~ shall have delivered a certificate to the Administrative Agent (together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto) stating that Holdings has determined in good faith that such terms and conditions satisfy the foregoing requirements.

“**Permitted Liens**” shall have the meaning assigned to such term in Section 6.02.

“**Permitted Novelis Switzerland Financing**” shall mean, solely to the extent that the Swiss Merger has not occurred, and subject to the last sentence of Section 6.05, a financing or other transaction of the type permitted by Section 6.01(e) or 6.06(e) with respect to any Accounts of Novelis Switzerland; provided that (i) after giving effect to such financing, no Accounts of Novelis Switzerland shall be included in any Borrowing Base, (ii) no Default exists or would result therefrom and the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, “Material Adverse Effect” or similar language, in all respects) on and as of the date thereof, with the same effect as though made on such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, “Material Adverse Effect” or similar language, in all respects) as of such earlier date, (iii) Administrative Borrower shall have provided thirty (30) days (or such shorter period as the Administrative Agent may agree in its sole discretion) written notice of such transaction to Administrative Agent, and the purchase agreement or other documentation with respect thereto shall be reasonably satisfactory to the Administrative Agent, (iv) Novelis Switzerland shall have complied with Section 9.01(h) and 9.03(a) with respect to such transaction, (v) Novelis Switzerland shall have entered into such amendments to each Receivables Purchase Agreement to which it is a party in its capacity as a Receivables Seller thereunder as may be requested by, and satisfactory to, the Administrative Agent, to the extent necessary or appropriate in the judgment of the Administrative Agent to reflect such Permitted Novelis Switzerland Financing, and (vi) Novelis Switzerland shall have delivered opinions of counsel and related officers’ certificates reasonably requested by the Administrative Agent with respect to the continuing “true sale” nature of the transfers of Accounts pursuant to any applicable Receivables Purchase Agreement, after giving effect to any amendment entered into in connection with such Permitted Novelis Switzerland Financing, and

all such opinions of counsel shall be satisfactory to the Administrative Agent; and provided, further, that notwithstanding any provision of Section 11.02, the Agents are hereby authorized by the Lenders to make any amendments to the Loan Documents that are necessary or appropriate in the judgment of the Administrative Agent to reflect such Permitted Novelis Switzerland Financing. In the event that Accounts of Novelis Switzerland cease to be subject to a Permitted Novelis Switzerland Financing, such Accounts may become Eligible Accounts (subject to the terms and conditions applicable to Accounts generally); provided, however, that such accounts may be subject to such field examinations or other due diligence as the Administrative Agent may require in its Permitted Discretion prior to the inclusion of any such Accounts in any Borrowing Base (which field examination and inventory appraisal shall be at the sole expense of the Loan Parties and shall not count against any limitations on reimbursement set forth herein or in any other Loan Document).

**“Permitted Refinancing”** shall mean, with respect to any person, any refinancing or renewal of any Indebtedness of such person; provided that (a) the aggregate principal amount (or accreted value, if applicable) of the Indebtedness incurred pursuant to such refinancing or renewal does not exceed the aggregate principal amount (or accreted value, if applicable) of the Indebtedness so refinanced or renewed except by an amount equal to unpaid accrued interest and premium thereon and any make-whole payments applicable thereto plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such refinancing or renewal and by an amount equal to any existing commitments unutilized thereunder (it being understood that the aggregate principal amount (or accreted value, if applicable) of the Indebtedness being incurred may be in excess of the amount permitted under this clause (a) to the extent such excess does not constitute a Permitted Refinancing and is otherwise permitted under Section 6.01), (b) such refinancing or renewal has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being refinanced or renewed (excluding the effects of nominal amortization in the amount of no greater than one percent per annum and prepayments of Indebtedness), (c) no Default is then continuing or would result therefrom, (d) the persons that are (or are required to be) obligors under such refinancing or renewal do not include any person that is not an obligor under the Indebtedness being so refinanced or renewed (or, in the case of a Permitted Refinancing of the Senior Notes, such obligors are Loan Parties (other than Holdings and AV Minerals)) and (e) the subordination provisions thereof (if any) shall be, in the aggregate, no less favorable to the Lenders than those contained in the Indebtedness being so refinanced or renewed; provided that at least five Business Days prior to the incurrence of such refinancing or renewal, a Responsible Officer of the Administrative Borrower shall have delivered an Officer’s Certificate to the Administrative Agent (together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto) certifying that the Administrative Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirements.

~~**“Permitted Reorganization”** shall mean, at any time prior to a Qualified Borrower IPO, an internal reorganization of Holdings and its Subsidiaries to effect any or all of the Permitted Reorganization Actions, subject to the following terms and conditions; provided that the Permitted Reorganization shall not occur if the Permitted Holdings Amalgamation occurs and AV Minerals is not Successor Holdings;~~

~~(a) both immediately before and immediately after giving effect to each step of the Permitted Reorganization, and at all times during the Permitted Reorganization;~~

~~(i) the Permitted Reorganization, each Permitted Reorganization Action, and each step taken in furtherance of the Permitted Reorganization and of each Permitted Reorganization Action, shall not reduce or impair the value or benefit of the~~

~~Guarantee, any Foreign Guarantee, or the Collateral; provided that (x) the re-starting of any fraudulent conveyance, fraudulent transfer, preference or hardening period with respect to any Guarantee, Foreign Guarantee or Lien under Applicable Law and (y) any limitations under the laws of Switzerland with respect to the enforcement of any share pledge with respect to the Equity Interests directly held by Novelis AG, Novelis Switzerland, or the Surviving Swiss Borrower, as applicable, following any sale, Distribution or other transfer described under clause (g) or (h) of the definition of Permitted Reorganization Actions shall not, in itself, constitute a reduction or impairment for purposes of this clause (a);~~

- ~~(ii) no Default shall have occurred and be continuing or would result therefrom, and each of the representations and warranties made by any Loan Party set forth in ARTICLE III hereof or in any other Loan Document (other than Hedging Agreements) shall be true and correct in all material respects on and as of the date of such step of the Permitted Reorganization with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date, and a Responsible Officer of the Designated Company (after giving effect to such step of the Permitted Reorganization) shall have provided an Officer's Certificate certifying as to the matters in clause (a)(i) and this clause (a)(ii);~~
- ~~(iii) no Person involved in any step of the Permitted Reorganization that is not a Loan Party, solely for the period of time that such Person is not a Loan Party, shall hold or own any Collateral or any assets that constituted Collateral immediately prior to or during such step of the Permitted Reorganization;~~
- ~~(iv) any Collateral shall remain subject to (or, in the case of Collateral created as part of any step of the Permitted Reorganization, shall become subject to, at or prior to the time such step is effected) a duly perfected Lien in favor of the Collateral Agent in accordance with all requirements under Applicable Law, including the filing of financing statements (or other applicable filings) in such jurisdictions as may be reasonably requested by the Collateral Agent, in each case in accordance with the terms of the Loan Documents (without regard to any time periods provided for herein or therein);~~
- ~~(v) the Guarantee and each Foreign Guarantee shall continue to be effective and fully enforceable in accordance with its terms, it being understood that a Loan Party shall not be in violation of this clause (v) solely as a result of its amalgamation, consolidation, merger or dissolution with and into another Loan Party so long as such amalgamation, consolidation or merger complies with the requirements of Section 6.05(e); and~~
- ~~(vi) notwithstanding the foregoing, the Administrative Agent may reasonably require that any Loan Party enter into a new Guarantee, Foreign Guarantee, and new Security Documents, as applicable, or joinders to or reaffirmations of any of the foregoing, in each case in form and substance reasonably satisfactory to the Administrative Agent, in connection with any step of the Permitted Reorganization, in order to reaffirm, preserve or otherwise give effect to the foregoing requirements;~~

~~(b) on or prior to the date that the Permitted Reorganization Action described in clause (b) of such definition is consummated, U.K. Holdeo shall have executed and delivered such joinder and other documentation reasonably required by the Administrative Agent in order~~



to join this Agreement as a U.K. Borrower and to assume all obligations associated with such role, including all opinions reasonably requested in connection with the foregoing;

~~(c) the Designated Company shall have provided all notices and certificates required to be delivered, within the time period required to be delivered, to the applicable Agent under the applicable Loan Documents in order to consummate each step of the Permitted Reorganization; provided that, without limiting the notice requirements in this definition, the Administrative Agent may waive in writing in advance any such notice period with respect to such step, and each Lender hereby authorizes the Administrative Agent to waive any such notice period;~~

~~(d) the Permitted Reorganization shall be completed no later than the close of business on the one year anniversary of the date that the Companies commence the first step of the Permitted Reorganization (without regard to the formation of Designated Holdeo, for so long as Designated Holdeo does not own any Equity Interests in any Loan Party or any other Subsidiary) or such longer period as may be agreed to by the Administrative Agent in its sole discretion;~~

~~(e) prior to commencing any step of the Permitted Reorganization, each step of the Permitted Reorganization shall be permitted under the documents evidencing Material Indebtedness;~~

~~(f) prior to commencing any step of the Permitted Reorganization that requires a Person to become a Borrower or a Guarantor hereunder, such Borrower or Guarantor shall have satisfied the requirements set forth in Section 6(f) of Amendment No. 2 *mutatis mutandis*;~~

~~(g) no later than the date that is five Business Days prior to the date that each step of the Permitted Reorganization is commenced (or such later date agreed to by the Administrative Agent), the Designated Company shall have delivered to the Administrative Agent a certificate from a Financial Officer of the Designated Company setting forth the commencement date of such step of the Permitted Reorganization, and certifying that all actions taken in connection with such step comply with the terms of this definition, the definition of Permitted Reorganization Actions, and the terms of the Loan Documents; provided that the first certificate delivered pursuant to this clause (g) shall also state that the step (or steps) described in such certificate constitute the commencement of the Permitted Reorganization, and shall state the date by which the Permitted Reorganization must be completed in accordance with clause (d) above;~~

~~(h) in the case of AV Minerals, Designated Holdeo, and each new Subsidiary amalgamated, created or otherwise formed as part of any step of the Permitted Reorganization, such Person shall become a Loan Party (in the case of any Subsidiary of Designated Holdeo other than the Borrowers, Novelis Acquisitions and Aleris, solely to the extent required under Section 5.11 or otherwise in order to comply with the other clauses of this definition and the definition of Permitted Reorganization Actions) pursuant to the terms of the Loan Documents (without regard to any time periods provided for herein or therein) and shall become party to and/or execute and deliver the Guarantee, each applicable Foreign Guarantee, each applicable Security Document, this Agreement (if such Person is also required to become a Borrower hereunder), and any other Loan Document or joinder to any of the foregoing, at or prior to the time such step is effected;~~

~~(i) [intentionally omitted];~~

~~(j) [intentionally omitted];~~

~~(k) notwithstanding any other provision in any Loan Document to the contrary, the Loan Parties shall gross-up and otherwise indemnify each Agent and each other Secured Party~~

~~for all Taxes incurred by such Agent or Secured Party as a result of the Permitted Reorganization or any step thereof (including any such Taxes arising after the consummation of any step of the Permitted Reorganization, whether as a result of a Person becoming Holdings or otherwise), and this Agreement shall be amended as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent (and implemented pursuant to documentation agreed by the Administrative Agent, the Collateral Agent and the Designated Company, such agreement not to be unreasonably withheld), to give effect to such gross-up and indemnification (including the addition of gross-up and indemnification provisions applicable, in the reasonable opinion of the Administrative Agent, to implement such gross-up and indemnity obligations); provided, however, that solely for purposes of this clause (k), "Taxes" shall not include any (i) Taxes imposed on or measured by overall net income (however denominated), franchise Taxes (in lieu of net income taxes), and branch profits Taxes, in each case, (x) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (y) that are Other Connection Taxes, (ii) Taxes attributable to such recipient's failure to comply with Section 2.15(c), and (iii) any U.S. federal withholding Taxes imposed under FATCA;~~

~~(l) prior to or concurrently with the consummation of each step of the Permitted Reorganization, the Loan Parties shall deliver or cause to be delivered:~~

- ~~(i) all documents reasonably requested by the Administrative Agent in connection with the Permitted Reorganization and/or such step thereof, including, but not limited to, documents consistent with those described in Section 4.01 (other than clause (l) thereof), in each case in form and substance reasonably acceptable to the Administrative Agent, including, but not limited to, any amendments to or restatements of the Intercreditor Agreement in order to give effect to such step of the Permitted Reorganization or to conform defined terms in the Intercreditor Agreement to defined terms in, and Secured Obligations under, this Agreement; and~~
- ~~(ii) favorable written opinions of Torys, LLP (or other nationally recognized U.S. counsel for the Loan Parties) and each local and foreign counsel of the Loan Parties (or, in the case of Loan Documents governed by or entities organized under the laws of the United Arab Emirates or the Dubai International Financial Centre, counsel to the Administrative Agent and the Collateral Agent), in each case reasonably requested by the Administrative Agent, in each applicable jurisdiction and addressed to the Agents and the Lenders, covering such matters relating to the Loan Documents and the Permitted Reorganization and/or such step thereof as the Administrative Agent shall reasonably request, and in each case in form and substance reasonably satisfactory to the Administrative Agent, including, but not limited to, opinions covering:
  - ~~(1) creation or continued validity and perfection of the Guarantees, the Foreign Guarantees, or the Collateral after giving effect to such step of the Permitted Reorganization;~~
  - ~~(2) enforceability of all Loan Documents, and confirmation or similar opinions as to the validity and enforceability of the Guarantees and the Foreign Guarantees and all Security Documents;~~
  - ~~(3) validity of debt claims in connection with all Loans, Letters of Credit, and all Guarantees and Foreign Guarantees; and~~
  - ~~(4) no conflict with organizational documents, requirements of Applicable Law and any documents evidencing Material Indebtedness;~~~~

~~(m) notwithstanding any other provision in any Loan Document to the contrary, the Administrative Agent, the Collateral Agent and the Designated Company may make (and the Administrative Agent and the Collateral Agent are hereby authorized by the Lenders to make) such amendments, restatements and other modifications to the Loan Documents (other than the definition of Permitted Reorganization except to the extent provided for therein) as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, the Collateral Agent, and the Designated Company, to effect the terms of the Permitted Reorganization, in each case in a manner consistent with the terms and conditions set forth in this definition and in forms mutually agreed by the Agents and the Designated Company;~~

~~(n) The Borrowers shall pay or cause the applicable Loan Party to pay all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent, the Arrangers, and their respective Affiliates (including the reasonable fees, charges and disbursements of one primary transaction counsel (plus local counsel in each applicable jurisdiction) in connection with the Permitted Reorganization, and all documents, filings, and any amendment, amendment and restatement, modification or waiver of the provisions hereof or of any other Loan Document (whether or not the Permitted Reorganization shall be consummated); and~~

~~(o) Notwithstanding any provision in any Loan Document to the contrary, with respect to each step of the Permitted Reorganization, the Administrative Agent may require amendments and modifications to (i) the Loan Documents (or new Guarantees and Foreign Guarantees) to (x) give effect to any Person becoming a Borrower in connection with such step of the Permitted Reorganization and (y) ensure that the Guarantees and the Foreign Guarantees effectively result in the Secured Obligations of each Borrower being guaranteed by each Guarantor (excluding a guarantee by a Borrower of its own Secured Obligations) upon and after giving effect to such step of the Permitted Reorganization and (ii) the Loan Documents (or new Security Documents) to ensure that the Collateral immediately prior to such step of the Permitted Reorganization which is granted by any Loan Party (and assets required to be pledged as Collateral) effectively secures the Secured Obligations of such Loan Party (or any other Loan Parties) upon and after giving effect to such step of the Permitted Reorganization. Such amendments, modifications and other Loan Documents so required by the Administrative Agent shall, notwithstanding any provision in any Loan Document to the contrary, become effective upon execution and delivery by the Administrative Agent, the Collateral Agent and the applicable Loan Party, and shall not require the approval of any Lenders, and the Loan Parties agree to execute and deliver such amendments, modifications and other Loan Documents as may be reasonably requested by the Administrative Agent.~~

~~The Collateral Agent is hereby authorized to file UCC or PPSA financing statements, mortgages, and all other documents, filings and registrations in each applicable jurisdiction as the Collateral Agent (after consultation with its counsel) reasonably determines is advisable in connection with the steps contemplated by the Permitted Reorganization in order to preserve or maintain the Liens securing the Secured Obligations or the perfection or recordation of such Liens, or to create or perfect or record Liens granted by Loan Parties in connection with or following the consummation of each step of the Permitted Reorganization.~~

~~“Permitted Reorganization Actions” shall mean any or all of the following, in the case of each such action, subject to the satisfaction of each of the terms and conditions set forth in the definition of Permitted Reorganization:~~

~~(a) the formation of U.K. Holdeo by AV Minerals;~~

~~(b) the designation by the Canadian Borrower in a signed written notice delivered to the Agents of U.K. Holdeo as “Designated Holdeo” and as a U.K. Borrower, and the concurrent~~

~~contribution, sale or other transfer of 100% of the Equity Interests in AV Metals (or, if the Permitted Holdings Amalgamation occurs on or prior to such date, Successor Canadian Borrower) from AV Minerals to Designated Holdee;~~

~~(c) the sale, Distribution, contribution or other transfer of no more than 12.5% of the aggregate amount of Voting Stock and other Equity Interests in Novelis Aluminium Holdings Unlimited plus one additional share of such Voting Stock by the Canadian Borrower to AV Minerals (and any substantially concurrent interim sale, Distribution, contribution or other transfer of such Equity Interests to a Loan Party to effect such sale, Distribution, contribution or other transfer) and, if applicable, the substantially concurrent issuance of an Intercompany Note by each Loan Party that acquires such Equity Interests to the Loan Party that sells, Distributes, contributes or otherwise transfers such Equity Interests to it, as consideration for such sale, Distribution, contribution or other transfer;~~

~~(d) the Permitted Holdings Amalgamation;~~

~~(e) the Swiss Merger;~~

~~(f) the sale, Distribution or other transfer of 100% or less of the Equity Interests in Novelis Holdings Inc. from the Canadian Borrower to Designated Holdee;~~

~~(g) the sale, Distribution, contribution or other transfer of 100% of the Equity Interests in Novelis Holdings Inc. from Designated Company and/or the Canadian Borrower to Novelis AG, Novelis Switzerland SA, the Surviving Swiss Borrower or, to the extent required by clause (iii) below, New U.S. Holdings (as defined below) (and any substantially concurrent interim sale, Distribution, contribution or other transfer of such Equity Interests to an Unrestricted Grantor to effect such sale, Distribution, contribution or other transfer) and, if applicable, the substantially concurrent issuance of an Intercompany Note by each Loan Party that acquires such Equity Interests to the Loan Party that sells, Distributes, contributes or otherwise transfers such Equity Interests to it, as consideration for such sale, Distribution, contribution or other transfer; and~~

~~(h) the sale, Distribution, contribution or other transfer by a Loan Party (such Loan Party, the “**Transferring Loan Party**”) of 100% of the Equity Interests (other than Equity Interests in Novelis Holdings Inc.) in any Subsidiary of the Designated Company (such subsidiary, the “**Transferred Subsidiary**”), to an Interim Holding Company (as defined below) that has complied with the requirements of clause (iv) below (and any substantially concurrent interim sale, Distribution, contribution or other transfer of such Equity Interests to a Loan Party to effect such sale, Distribution, contribution or other transfer) and, if applicable, the substantially concurrent issuance of an Intercompany Note by each Loan Party that acquires such Equity Interests to the Loan Party that sells, Distributes, contributes or otherwise transfers such Equity Interests to it, as consideration for such sale, Distribution, contribution or other transfer;~~

~~provided that:~~

~~(i) the commencement of any of the actions described in clauses (b), (c), (f), (g) or (h) above (in the case of clauses (g) and (h) above, solely to the extent that Designated Company is Designated Holdee) shall be conditioned on each of AV Minerals and U.K. Holdee having become Guarantors (and U.K. Holdee becoming a Borrower) and having granted Liens on their assets to secure the Secured Obligations on terms consistent with the terms of the Loan Documents, including, but not limited to, the requirements set forth in clause (l) of the definition of Permitted~~

~~Reorganization and in Sections 5.11 and 5.12 hereof (without regard to any time periods set forth therein) (collectively, the “Joinder Requirements”);~~

~~(ii) the commencement of any of the actions described in clauses (e), (f), (g) or (h) above (in the case of clauses (g) and (h) above, solely to the extent that Designated Company is Designated Holder) shall be conditioned on the completion of the actions described in clauses (a) and (b) above;~~

~~(iii) each sale, Distribution, contribution or other transfer described in clause (g) above shall be conditioned on either (x) Novelis Holdings Inc. not owning, following such action and thereafter, any assets other than the Equity Interests in its direct Subsidiaries and the Permitted Holding Company Assets or (y) the formation of a new Subsidiary (“New U.S. Holdings”) organized under the laws of any State of the United States or the District of Columbia that is a direct Wholly Owned Subsidiary of Novelis AG, Novelis Switzerland SA, or the Surviving Swiss Borrower, and that (1) directly and wholly owns Novelis Holdings Inc. and (2) indirectly wholly owns Novelis Acquisitions (and, immediately after giving effect to the merger of Novelis Acquisitions with and into Aleris in connection with the Aleris Acquisition, Aleris); provided that this subclause (y) shall be further conditioned on New U.S. Holdings complying with the Joinder Requirements; provided, further, that New U.S. Holdings shall not be permitted to own, on and after the date of such action, any assets other than the Permitted Holding Company Assets;~~

~~(iv) each sale, Distribution, contribution or other transfer described in clause (h) above shall be conditioned on either the creation of a newly formed Unrestricted Grantor or the existence of an existing Unrestricted Grantor, in each case that has complied with the Joinder Requirements (such Unrestricted Grantor, an “Interim Holding Company”), which Person shall be a direct Wholly Owned Subsidiary of Novelis AG, Novelis Switzerland SA, or the Surviving Swiss Borrower, and that shall directly wholly own the Transferred Subsidiary so sold, Distributed, contributed or transferred pursuant to such transaction; provided that such Unrestricted Grantor shall not be permitted to own, on and after the date of such action, any assets other than the Permitted Holding Company Assets; provided, further, that if such Transferred Subsidiary is an Aleris German Non-Wholly Owned Subsidiary, (1) the Tulip Foundation may continue to directly or indirectly own Equity Interests in such Aleris German Non-Wholly Owned Subsidiary so long as the Tulip Conditions are satisfied at all times and (2) any other Aleris German Non-Wholly Owned Subsidiary that owns such Transferred Subsidiary prior to the occurrence of such transfer may continue to own Equity Interests in such Transferred Subsidiary;~~

~~(v) except as provided in clauses (i) through (iv) above, the actions described in clauses (d), (e), (g), and (h) are not conditioned on the occurrence of any of such other actions or the actions described in clauses (a), (b) or (c);~~

~~(vi) the order of the actions described in clauses (a) through (h) above may be changed as long as the conditions specified for such action in clauses (i) through (v) above are satisfied; and~~

~~(vii) the obligations under each Intercompany Note issued in connection with any action or interim action described in clause (g) or (h) above shall be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent and shall constitute Subordinated Indebtedness hereunder.~~

“**Permitted Second Priority Refinancing Debt**” shall mean secured Indebtedness incurred by the Canadian Borrower or Novelis Corporation in the form of one or more series of junior lien secured notes under one or more indentures or junior lien secured loans under one or more other debt instruments or facilities; provided that (i) such Indebtedness is secured by a Junior Lien on the Pari Passu Priority Collateral (or a portion thereof) and is not secured by any property or assets other than the Pari Passu Priority Collateral, (ii) such Indebtedness constitutes Term Loan Credit Agreement Refinancing Indebtedness in respect of Term Loans (including portions of classes of Term Loans, Other Term Loans or Incremental Term Loans), (iii) such Indebtedness does not have scheduled amortization or payments of principal and is not subject to mandatory redemption or prepayment (except customary asset sale or change of control provisions), in each case prior to the earlier of the final maturity date of such Indebtedness and the date that is 181 days after the Maturity Date, (iv) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (v) such Indebtedness is not guaranteed by any Persons other than the Guarantors, (vi) the other terms and conditions of such Indebtedness (excluding pricing, premiums and optional prepayment or optional redemption provisions), when taken as a whole, are not materially more favorable to the investors or lenders providing such Indebtedness than the terms and conditions of the applicable Refinanced Debt (except with respect to any terms (including covenants) and conditions contained in such Indebtedness that are applicable only after the Maturity Date) (provided that a certificate of a Responsible Officer of the Administrative Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Administrative Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (vi) shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Administrative Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees)), (vii) the security agreements relating to such Indebtedness (together with the Intercreditor Agreement) reflect the Junior Lien nature of the security interests and are otherwise substantially the same as the applicable Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (viii) no Default shall exist immediately prior to or after giving effect to such incurrence and (ix) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Intercreditor Agreement and the Liens securing such Indebtedness shall be subject to the Intercreditor Agreement. Permitted Second Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

~~“**Permitted Short Term Credit Agreement**” shall mean that certain Short Term Credit Agreement, dated as of February 21, 2020 (as amended by Amendment No. 1 thereto, dated as of August 25, 2020 (the “**Permitted Short Term Amendment**”)), among Novelis Holdings Inc., as the borrower, Novelis Inc., as parent, AV Metals Inc., as holdings, the other guarantors from time to time party thereto, the lenders from time to time party thereto, Standard Chartered Bank, as administrative agent, and Standard Chartered Bank, as escrow agent, or any replacement therefor that constitutes Permitted Short Term Indebtedness in the form of a term loan facility.~~

~~“**Permitted Short Term Indebtedness**” shall mean the Indebtedness incurred by Novelis Holdings Inc. under the Permitted Short Term Credit Agreement, and all Contingent Obligations of the other Loan Parties in respect thereof; provided that:~~

~~(i) the net cash proceeds of such Indebtedness shall be used solely (x) to finance a portion of the Aleris Acquisition, to repay existing Indebtedness of Aleris and its Subsidiaries, and to pay fees, costs and expenses incurred in connection with the Aleris Acquisition, such Indebtedness, and incremental term loans incurred under the Term Loan Credit Agreement and (y) in the case of such Indebtedness funded under the Permitted Short Term Credit Agreement after the Amendment No. 5 Effective Date in accordance with the Permitted Short Term Amendment (the “**Bridge Extension Loans**”), to refinance Indebtedness under the Permitted Short Term Credit Agreement that matures on April 13, 2021;~~

~~(ii) such Indebtedness is not guaranteed by any Persons other than the Loan Parties;~~

~~(iii) no Default shall exist immediately prior to or after giving effect to such incurrence;~~

~~(iv) such Indebtedness (including related guarantees) is not secured; provided that on and after April 13, 2021 until April 13, 2022, such Indebtedness (including related guarantees) may be secured by a Lien on assets of the Loan Parties organized under the laws of the United States, the states thereof, the District of Columbia, Canada, and the provinces and territories thereof, in each case junior to the Liens securing the Secured Obligations and the Term Loan Obligations, so long as such Indebtedness and such Liens are at all times subject to the terms of the Intercreditor Agreement as “Subordinated Lien Debt” (as defined in the Intercreditor Agreement);~~

~~(v) the aggregate principal amount of such Indebtedness does not exceed \$1,100,000,000, less the aggregate principal amount of all payments of such Indebtedness; provided that, to the extent that 100% of the proceeds of Bridge Extension Loans are applied on the date of incurrence in accordance with clause (i)(y) above, the incurrence of such Bridge Extension Loans, and the payment of Permitted Short Term Indebtedness with the proceeds thereof, shall be disregarded for the purpose of calculating the amount of permitted Indebtedness under this clause (v);~~

~~(vi) the terms of such Indebtedness do not provide for any scheduled amortization payments; and~~

~~(vii) the other terms and conditions of such Indebtedness (excluding pricing, premiums, maturity, and mandatory prepayments) are no more favorable to the lenders providing such Indebtedness than the terms and conditions under the Permitted Short Term Loan Documents as in effect on the Amendment No. 5 Effective Date;~~

~~provided, further, that the terms of such Indebtedness shall not prohibit Holdings (or, on and after the Specified AV Minerals Joinder Date, AV Minerals) or any of its Restricted Subsidiaries from (x) granting any Liens to secure the Secured Obligations, (y) making any loans, payments, distributions or contributions, or any Asset Sales to any Borrower to the extent that such transactions would be permitted under this Agreement, or (z) paying all or any portion of the Secured Obligations at any time and from time to time.~~

~~“**Permitted Short Term Loan Documents**” shall mean the Permitted Short Term Credit Agreement and the other “Loan Documents” (or words of like import) as defined therein, including all guaranties and the notes issued thereunder.~~

~~“**Permitted Short Term Refinancing Indebtedness**” shall have the meaning assigned to such term in Section 6.11(b).~~

“**Permitted Swiss Non-Qualifying Banks**” shall have the meaning assigned to such term in Section 5.15(b).

“**Permitted Term Loan Facility Refinancing**” shall mean any refinancing or renewal of the Indebtedness incurred under the Term Loan Documents; provided that (a) such refinancing or renewal has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being so refinanced or renewed (excluding the effects of nominal amortization in the amount of no greater than one percent per annum and prepayments of Indebtedness), (b) no Default is existing or would result therefrom, (c) the collateral securing such refinancing or renewal is not greater than the Collateral and (d) the persons that are (or are required to be) obligors under such refinancing or renewal do not include any person that is not an obligor under the Indebtedness being so refinanced or renewed (unless, in the case of a refinancing of Indebtedness of a Loan Party, such persons are or become obligors under the Loan Documents); provided that at least five Business Days prior to the incurrence of such refinancing or renewal, a Responsible Officer of the Administrative Borrower shall have delivered an Officer’s Certificate to the Administrative Agent (together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto) certifying that the Administrative Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirements.

“**Permitted Unsecured Refinancing Debt**” shall mean unsecured Indebtedness incurred by the Canadian Borrower or Novelis Corporation in the form of one or more series of senior unsecured notes or loans under one or more instruments; provided that (i) such Indebtedness constitutes Term Loan Credit Agreement Refinancing Indebtedness in respect of Term Loans (including portions of classes of Term Loans, Other Term Loans or Incremental Term Loans), (ii) such Indebtedness does not have scheduled amortization or payments of principal and is not subject to mandatory redemption or prepayment (except customary asset sale or change of control provisions), in each case prior to the earlier of the final maturity date of such Indebtedness and the date that is 181 days after the Maturity Date, (iii) such Indebtedness is not guaranteed by any Persons other than the Guarantors, (iv) the other terms and conditions of such Indebtedness (excluding pricing, premiums and optional prepayment or optional redemption provisions) are customary market terms for Indebtedness of such type and, when taken as a whole, are not materially more restrictive (provided that such terms shall in no event include any financial maintenance covenants) on the Designated Company and the Restricted Subsidiaries than the terms and conditions applicable to the Loans (provided that a certificate of a Responsible Officer of the Administrative Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Administrative Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (iv) shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Administrative Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees)) and (v) such Indebtedness (including related guarantees) is not secured. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

“**person**” or “**Person**” shall mean any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity, including any territory or country.

“**Plan**” shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of



ERISA which is maintained or contributed to by any Company or its ERISA Affiliate or with respect to which any Company could incur liability (including under Section 4069 of ERISA).

“**Platform**” shall have the meaning assigned to such term in Section 11.01(d).

“**Pledged Distribution**” shall mean, collectively, with respect to each Loan Party, all dividends, cash, options, warrants, rights, instruments, distributions, returns of capital or principal, income, interest, profits and other property, interests (debt or equity) or proceeds, including as a result of a split, revision, reclassification or other like change of the Pledged Securities, from time to time received, receivable or otherwise distributed to such Loan Party in respect of or in exchange for any or all of the Pledged Securities or Pledged Intercompany Notes.

“**Pledged Intercompany Notes**” shall mean, with respect to each Loan Party, all intercompany notes described in Schedule 11 to the Perfection Certificate most recently delivered on or prior to the Amendment No. 2.10 Effective Date and intercompany notes hereafter acquired by such Loan Party and all certificates, instruments or agreements evidencing such intercompany notes, and all assignments, amendments, restatements, supplements, extensions, renewals, replacements or modifications thereof to the extent permitted pursuant to the terms hereof.

“**Pledged Securities**” shall mean, collectively, with respect to each Loan Party, (i) all issued and outstanding Equity Interests of each issuer set forth on Schedule 10 to the Perfection Certificate most recently delivered on or prior to the Amendment No. 2.10 Effective Date as being owned by such Loan Party and all options, warrants, rights, agreements and additional Equity Interests of whatever class of any such issuer acquired by such Loan Party (including by issuance), together with all rights, privileges, authority and powers of such Loan Party relating to such Equity Interests in each such issuer or under any Organizational Document of each such issuer, and the certificates, instruments and agreements representing such Equity Interests and any and all interest of such Loan Party in the entries on the books of any financial intermediary pertaining to such Equity Interests, (ii) all Equity Interests of any issuer, which Equity Interests are hereafter acquired by such Loan Party or are owned by a Loan Party as of the Closing Date (including by issuance) and all options, warrants, rights, agreements and additional Equity Interests of whatever class of any such issuer acquired by such Loan Party (including by issuance), together with all rights, privileges, authority and powers of such Loan Party relating to such Equity Interests or under any Organizational Document of any such issuer, and the certificates, instruments and agreements representing such Equity Interests and any and all interest of such Loan Party in the entries on the books of any financial intermediary pertaining to such Equity Interests, from time to time acquired by such Loan Party in any manner, and (iii) all Equity Interests issued in respect of the Equity Interests referred to in clause (i) or (ii) upon any consolidation or merger of any issuer of such Equity Interests, other than to the extent any of the foregoing constitute Excluded Equity Interests.

“**Polish Accounts**” shall mean Accounts with respect to which the Account Debtor either (A) maintains its Chief Executive Office in Poland, or (B) is organized under the laws of Poland or any state, territory, province or subdivision thereof.

“**Post-Increase Revolving Lenders**” shall have the meaning assigned to such term in Section 2.23(d).

“**PPSA**” shall mean the Personal Property Security Act (Ontario) and the regulations promulgated thereunder and other applicable personal property security legislation of the applicable Canadian province or provinces in respect of the Canadian Loan Parties (including the Civil Code of Quebec and the regulations respecting the register of personal and movable real rights promulgated thereunder) as all such legislation now exists or may from time to time

hereafter be amended, modified, recodified, supplemented or replaced, together with all rules, regulations and interpretations thereunder or related thereto.

“**Pre-Increase Revolving Lenders**” shall have the meaning assigned to such term in [Section 2.23\(d\)](#).

“**Principal Jurisdiction**” shall mean (i) the United States, Canada, the Netherlands, the United Kingdom, Switzerland and Germany, (ii) each other country in which a Restricted Subsidiary is organized in respect of which Accounts are included in the Borrowing Base in accordance with [Section 11.02\(h\)](#) and (iii) any state, province or other political subdivision of the foregoing.

“**Principal Loan Party**” shall have the meaning assigned to such term in [Section 3.16](#).

“**Priority Payables**” shall mean at any time, with respect to the Borrowers and the Borrowing Base Guarantors:

(a) (i) the amount past due and owing by each Borrower or Borrowing Base Guarantor, or the accrued amount for which such Borrower or Borrowing Base Guarantor has an obligation to remit to a Governmental Authority or other Person pursuant to any Applicable Law in respect of (u) pension fund obligations; (v) unemployment insurance; (w) goods and services taxes, sales taxes, employee income taxes and other taxes payable or to be remitted or withheld; (x) workers’ compensation; (y) vacation pay; and (z) other like charges and demands and (ii) the amount of fees which an insolvency administrator in an insolvency proceeding is allowed to collect pursuant to German law, including, without limitation, determination fees and collection fees; in each case with respect to the preceding clauses (i) and (ii), to the extent any Governmental Authority or other Person may claim a security interest, Lien, trust or other claim ranking or capable of ranking in priority to or pari passu with one or more of the First Priority Liens granted in the Security Documents; and

(b) the aggregate amount of the Canadian Pension Plan Reserve and any other liabilities of each Borrower or Borrowing Base Guarantor (i) in respect of which a trust has been or may be imposed on any Collateral to provide for payment or (ii) which are secured by a security interest, pledge, Lien, charge, right or claim on any Collateral; in each case, pursuant to any Applicable Law and which trust, security interest, pledge, Lien, charge, right or claim ranks or, in the Permitted Discretion of the Administrative Agent, is capable of ranking in priority to or pari passu with one or more of the First Priority Liens granted in the Security Documents (such as Liens, trusts, security interests, pledges, Liens, charges, rights or claims in favor of employees, landlords, warehousemen, carriers, mechanics, materialmen, laborers, or suppliers, or Liens, trusts, security interests, pledges, Liens, charges, rights or claims for ad valorem, excise, sales, or other taxes where given priority under Applicable Law);

in each case net of the aggregate amount of all restricted cash held or set aside for the payment of such obligations.

“**Pro Forma Basis**” shall mean on a basis in accordance with GAAP and Regulation S-X and otherwise reasonably satisfactory to the Administrative Agent.

“**Pro Forma Basis (Leverage)**” shall mean (subject to [Section 11.02\(k\)](#)), with respect to compliance with any test or covenant hereunder at any time of determination, that all Specified Transactions and the following transactions in connection therewith (if any) shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or

covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a sale or other disposition of all or substantially all Equity Interests in or assets of any Restricted Subsidiary of the Designated Company or any division, business unit, line of business or facility used for operations of the Designated Company or any of its Restricted Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of “Specified Transaction”, shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Designated Company or any of its Restricted Subsidiaries in connection therewith.

“**Pro Rata Percentage**” of (i) any Lender at any time shall mean the percentage of the total Commitments of all Lenders represented by such Lender’s Commitment, and (ii) any Lender with respect to a Class or Sub-Class of Obligations or Commitments (or exposure with respect to Loans or Obligations of a Class or Sub-Class), as applicable, shall mean the percentage of the total Commitments of such Class or Sub-Class, as applicable, of all Lenders represented by such Lender’s Commitment of such Class or Sub-Class; provided that the Pro Rata Percentage of any Lender with respect to any Letter of Credit Commitment or exposure, shall be with respect to U.S. Letters of Credit or European Letters of Credit, or Letters of Credit, determined with respect to the Commitment of such Lender relative to all Lenders.

“**Process Agent**” shall have the meaning assigned to such term in Section 11.09(d).

“**property**” shall mean any right, title or interest in or to property or assets of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible and including Equity Interests or other ownership interests of any person and whether now in existence or owned or hereafter entered into or acquired, including all Real Property.

“**Property Material Adverse Effect**” shall mean, with respect to any Mortgaged Property, as of any date of determination and whether individually or in the aggregate, any event, circumstance, occurrence or condition which has caused or resulted in (or would reasonably be expected to cause or result in) a material adverse effect on (a) the business or operations of any Company as presently conducted at the Mortgaged Property; (b) the value or utility of the Mortgaged Property; or (c) the legality, priority or enforceability of the Lien created by the Mortgage or the rights and remedies of the Mortgagee thereunder.

“**Proposed Transaction**” shall mean any Dividend, prepayment of Indebtedness, Investment, Acquisition, Asset Sale, or other transaction, payment or other action, in each case where the Loan Parties would be required to meet the Availability Conditions in order to be permitted to consummate such transaction, make such payment or take such other action.

“**Protective Advances**” shall have the meaning assigned to such term in Section 2.01(f).

“**PTE**” shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“**Purchase Money Obligation**” shall mean, for any person, the obligations of such person in respect of Indebtedness (including Capital Lease Obligations) incurred for the purpose of financing all or any part of the purchase price of any property (including Equity Interests of any person) or the cost of installation, construction or improvement of any property and any refinancing thereof; provided, however, that (i) such Indebtedness is incurred within one year after such acquisition, installation, construction or improvement of such property by such person and (ii) the amount of such Indebtedness does not exceed 100% of the cost of such acquisition, installation, construction or improvement, as the case may be.

“**Purchased Receivables**” shall have the meaning assigned to such term in any Receivables Purchase Agreement.

“**Qualified Canadian Borrower IPO**” shall mean, ~~at any time prior to the commencement of the first step of the Permitted Reorganization, and~~ so long as the Canadian Borrower (directly or indirectly) owns 100% of the Equity Interests of Novelis Acquisitions ~~(and, immediately after giving effect to the merger of Novelis Acquisitions with and into Aleris in connection with the Aleris Acquisition, Aleris); ALR Holdings, any of~~ the issuance by the Canadian Borrower of its common Equity Interests, ~~and/or the sale by Holdings of the common Equity Interests of the Canadian Borrower owned by Holdings,~~ in an underwritten primary or secondary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission in accordance with the Securities Act; ~~provided that the Canadian Borrower shall not consummate a Qualified Canadian Borrower IPO during any period that AV Minerals directly owns any Equity Interests in Novelis Aluminium Holdings Unlimited, Novelis Deutschland GmbH, or in any other Subsidiary of AV Minerals other than AV Metals, Successor Holdings and Designated Holdco.~~

“**Qualified Capital Stock**” of any person shall mean any Equity Interests of such person that are not Disqualified Capital Stock.

“**Qualified Cash**” shall mean the Dollar Equivalent amount of unrestricted cash of ~~the~~ U.S. Borrowers ~~maintained in any Qualified Cash Account.~~

“**Qualified Cash Account**” shall mean any of (i) ~~the securities account of Novelis Corporation maintained at J.P. Morgan Securities LLC with account number 752-80404, (ii) the concentration account of Novelis Corporation maintained at Deutsche Bank Trust Company Americas New York with account number 00-472-120, (iii) each replacement account of any account specified in clause (i) or clause (ii) above approved by the Administrative Agent or (iv) any segregated qualified deposit account maintained by a Borrower for the purpose of receiving and maintaining deposits of Qualified Cash, in the case of clauses (i) through (iv), that (A) is located in the jurisdiction of organization of the Borrower that owns such account, any state of the United States or the District of Columbia, (B) is held at a depository bank or securities intermediary that is the Collateral Agent, any Arranger, any of their respective Affiliates, or any other financial institution with the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), and (C) is~~ maintained in deposit accounts located in the United States that at all times are subject to a deposit account control agreement or securities account control agreement ~~(or non-U.S. equivalent thereof)~~ in favor of the Collateral Agent in form and substance reasonably satisfactory to the Collateral Agent, and is free and clear of any pledge, security interest, Lien, claim or other encumbrance (other than in favor of (x) the Collateral Agent and, (y) on a junior priority basis, the applicable agent under the Term Loan Credit Agreement (or any Permitted Term Loan Facility Refinancing in respect thereof), the applicable agent or trustee under any Additional Senior Secured Indebtedness, the applicable agent or trustee in respect of any Junior Secured Indebtedness, and customary encumbrances in favor of the applicable depository bank or securities intermediary), ~~and which Qualified Cash is available for use by such Borrower without condition or restriction (except as set forth in such~~ provided that, notwithstanding anything to the contrary in this Agreement, the amount of Qualified Cash may be adjusted by the Administrative Agent in its reasonable discretion on a daily basis to reflect the aggregate amount of Qualified Cash as of the open of business on each Business Day as verified by the Administrative Agent (which verification may be by receipt by the Administrative Agent from the applicable Lender or Borrowers of screenshots of each website of each applicable deposit account ~~bank or securities intermediary describing the balance in each applicable account~~ control agreement ~~holding Qualified Cash).~~

**“Qualified IPO”** shall mean (i) the issuance by Holdings ~~(or, on and after the Designated Holdeo Effective Date, Designated Holdeo)~~, or any direct or indirect parent of Holdings ~~(or, on and after the Designated Holdeo Effective Date, Designated Holdeo)~~ which, ~~(x)~~ in the case of Holdings, owns no material assets other than its direct or indirect ownership interest in the Equity Interests of the Canadian Borrower ~~(or, on and after the Designated Holdeo Effective Date, Designated Holdeo and, to the extent permitted by Section 6.15(a)(i)(y), Novelis Aluminium Holdings Unlimited and Aleris Germany)~~ and the other assets permitted by Section 6.15, ~~or (y) on and after the Specified AV Minerals Joinder Date, in the case of AV Minerals, owns no material assets other than its direct ownership interests in Holdings and the assets described in clause (x) above,~~ of its common Equity Interests in an underwritten primary or secondary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission in accordance with the Securities Act; ~~provided that neither Holdings nor Designated Holdeo shall consummate a Qualified IPO (other than a Qualified IPO consummated solely with the issuance of Equity Interests by a direct or indirect parent of AV Minerals) during any period that AV Minerals directly owns any Equity Interests in Novelis Aluminium Holdings Unlimited, Novelis Deutschland GmbH, or in any other Subsidiary of AV Minerals other than AV Metals, Successor Holdings and Designated Holdeo~~ or (ii) a Qualified Canadian Borrower IPO.

**“Qualified Securitization Transaction”** shall mean any transaction or series of transactions that may be entered into by any Restricted Subsidiary (other than a Restricted Subsidiary organized under the laws of a Principal Jurisdiction (excluding from such no Principal Jurisdiction requirement any Permitted German Alternative Financing, any Permitted Customer Account Financing or any Permitted Novelis Switzerland Financing)) pursuant to which such Restricted Subsidiary may sell, convey or otherwise transfer to a Securitization Entity or may grant a security interest in any Receivables (whether now existing or arising or acquired in the future) of such Restricted Subsidiary or any Related Security or Securitization Assets; provided that no Receivables or other property of any Company organized in a Principal Jurisdiction (excluding from such no Principal Jurisdiction requirement any Permitted German Alternative Financing, any Permitted Customer Account Financing and any Permitted Novelis Switzerland Financing) shall be subject to a Qualified Securitization Transaction.

**“Real Property”** shall mean, collectively, all right, title and interest (including any freehold, leasehold, minerals or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

**“Receivable”** shall mean the indebtedness and other obligations owed to any Company (other than any Company organized under the laws of a Principal Jurisdiction (excluding from such no Principal Jurisdiction requirement any Permitted German Alternative Financing, any Permitted Customer Account Financing or any Permitted Novelis Switzerland Financing)) (at the time such indebtedness and other obligations arise, and before giving effect to any transfer or conveyance contemplated under any Qualified Securitization Transaction documentation) arising in connection with the sale of goods or the rendering of services by such person, including any indebtedness, obligation or interest constituting an Account, contract right, payment intangible, promissory note, chattel paper, instrument, document, investment property, financial asset or general intangible, in each case, arising in connection with the sale of goods or the rendering of services by such person, and further includes, the obligation to pay any finance charges with respect thereto.

“**Receivables Purchase Agreement**” shall mean each of (a) the Non-Recourse Receivables Purchase Agreement, dated July 6, 2007 (as amended and restated on December 17, 2010), and any related servicing agreements (collectively, the “**Initial German Receivables Purchase Agreement**”) between Novelis Deutschland, in its capacities as seller and collection agent, on the one hand, and Novelis AG, on the other hand, in each case with such modifications or amendments as may be reasonably satisfactory to the Administrative Agent in each case providing, inter alia, for the sale and transfer of Accounts by Novelis Deutschland to Novelis AG, and (b) any other receivables purchase agreement and related servicing agreements entered into after the Amendment No. 210 Effective Date pursuant to Section 11.02(h) between a Receivables Seller and a Borrower or Borrowing Base Guarantor, in order that the Accounts subject thereto may be included in a Borrowing Base (or, in the case of a German Borrower, a Borrowing Base of another German Borrower or the Swiss Borrower).

“**Receivables Seller**” shall mean (i) Novelis Deutschland, in its capacities as seller and collection agent under the Initial German Receivables Purchase Agreement, (ii) each Swiss Seller, and (iii) each other Restricted Subsidiary that is a seller of Receivables (or, in the case of a German Borrower selling to another German Borrower or the Swiss Borrower, Accounts) to a Borrower pursuant to a Receivables Purchase Agreement (including in its roles as seller and collection agent thereunder).

“**Receiver**” shall mean a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Collateral, and that term will include any appointee under joint and/or several appointments.

“**Receiver Indemnitees**” shall mean each Receiver and their officers, directors, employees, Affiliates, agents and attorneys.

“**Recipient**” shall mean (a) the Administrative Agent, (b) any Lender, and (c) any Issuing Bank, as applicable.

“**Reference Time**” shall mean, with respect to any setting of the then-current Benchmark for any Approved Currency, (a) if such Benchmark is a Daily Simple RFR, (i) if the RFR for such Benchmark is SOFR, then two (2) RFR Business Days prior to (A) if the date of such setting is an RFR Business Day, such date or (B) if the date of such setting is not an RFR Business Day, the RFR Business Day immediately preceding such date, (ii) if the RFR for such Benchmark is SONIA, then one (1) RFR Business Day prior to (A) if the date of such setting is an RFR Business Day, such date or (B) if the date of such setting is not an RFR Business Day, the RFR Business Day immediately preceding such date and (iii) if the RFR for such Benchmark is SARON, then one (1) RFR Business Day prior to (A) if the date of such setting is an RFR Business Day, such date or (B) if the date of such setting is not an RFR Business Day, the RFR Business Day immediately preceding such date, (b) ~~if such Benchmark is based upon USD LIBOR, then 11:00 a.m. (London time) on the day that is two (2) Business Days preceding the date of such setting~~[reserved], (c) if such Benchmark is based upon EURIBOR, then 11:00 a.m. (Brussels time) on the day that is two (2) Business Days preceding the date of such setting and (d) otherwise, then the time determined by the Administrative Agent, including in accordance with the Benchmark Replacement Conforming Changes.

“**Refinanced Debt**” shall have the meaning assigned to such term in the definition of “Term Loan Credit Agreement Refinancing Indebtedness”.

“**Register**” shall have the meaning assigned to such term in Section 11.04(d).

“**Registered Equivalent Notes**” shall mean, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933,

substantially identical notes (having the same guarantees) issued in a Dollar-for-Dollar exchange therefor pursuant to an exchange offer registered with the SEC.

“**Regulation**” shall have the meaning assigned to such term in Section 3.27.

“**Regulation D**” shall mean Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“**Regulation S-X**” shall mean Regulation S-X promulgated under the Securities Act.

“**Regulation T**” shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“**Regulation U**” shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“**Regulation X**” shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“**Reimbursement Date**” shall have the meaning assigned to such term in Section 2.18(b).

“**Reimbursement Obligations**” shall mean each applicable Borrower’s obligations under Section 2.18 to reimburse LC Disbursements and its obligations to pay fees and other amounts with regard to drawings on Letters of Credit.

“**Related Business Assets**” shall mean assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by any Loan Party in exchange for assets transferred by a Loan Party shall not be deemed to be Related Business Assets if they consist of securities of a person, unless upon receipt of the securities of such person, such person would become a Loan Party.

“**Related Parties**” shall mean, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“**Related Security**” shall mean, with respect to any Receivable, all of the applicable Restricted Subsidiary’s interest in the inventory and goods (including returned or repossessed inventory or goods), if any, the sale of which by the applicable Company gave rise to such Receivable, and all insurance contracts with respect thereto, all other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the contract related to such Receivable or otherwise, together with all financing statements and security agreements describing any collateral securing such Receivable, all guaranties, letters of credit, letter-of-credit rights, supporting obligations, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the contract related to such Receivable or otherwise, all service contracts and other contracts and agreements associated with such Receivable, all records related to such Receivable, and all of the applicable Company’s right, title and interest in, to and under the applicable Qualified Securitization Transaction or Permitted Factoring Facility documentation.

“**Release**” shall mean any spilling, leaking, seepage, pumping, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, emanating or migrating of any Hazardous Material in, into, onto or through the Environment.

“**Relevant Amount**” shall have the meaning assigned to such term in Section 2.06(k).

“**Relevant Currency Equivalent**” shall mean the Dollar Equivalent or each Alternate Currency Equivalent, as applicable.

“**Relevant Governmental Body**” shall mean (a) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, any Alternate Currency, (1) the central bank for the Approved Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the Approved Currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

“**Rent Reserve**” shall mean a Reserve established by the Administrative Agent in an amount equal to the latest three months rent payments (or the latest three months of payments to a logistics service provider, where applicable) made by any Borrower or Borrowing Base Guarantor for each location at which Inventory of the Borrowers and Borrowing Base Guarantors is located that is not subject to a Landlord Access Agreement or Bailee Letter (as reported to the Administrative Agent by the Administrative Borrower from time to time as requested by the Administrative Agent) (provided that, with respect to Inventory of any German Borrower or any Swiss Loan Party at a leased location, such Reserve may, in the sole discretion of the Administrative Agent, be up to the lesser of (i) eighteen (18) months rent payments and (ii) the amount of rent due during the remaining period of the applicable lease), as such amount may be adjusted from time to time by the Administrative Agent in its Permitted Discretion taking into account any statutory provisions detailing the extent to which landlords, warehousemen or other bailees may make claims against Inventory located thereon.

“**Report**” shall have the meaning assigned to such term in Section 10.02(e).

“**Reporting Recovery Event**” shall mean, with respect to any Reporting Trigger Event at any time (a) no Default or Event of Default shall have been outstanding for a period of thirty (30) consecutive days then ended and (b) Adjusted Excess Availability shall be at least the greater of (i) ~~\$110,000,000 (or, on and after the Specified Incremental Commitment Availability Date, \$115,000,000)~~ 187,500,000 and (ii) 12.5% of the lesser of (A) the Total Revolving Commitment and (B) the then-applicable Total Borrowing Base, for a period of thirty (30) consecutive days then ended.

“**Reporting Trigger Event**” shall mean as of any Business Day after the Closing Date (a) an Event of Default shall have occurred and is continuing and/or (b) Adjusted Excess Availability shall as of any date (or, in the case only of Sections 5.07(c), 9.02(f), or 9.03(c), for a period of three (3) consecutive Business Days) be less than the greater of (i) ~~\$110,000,000 (or, on and after the Specified Incremental Commitment Availability Date, \$115,000,000)~~ 187,500,000 and (ii) 12.5% of the lesser of (A) the Total Revolving Commitment and (B) the then-applicable Total Borrowing Base.



“**Required Lenders**” shall mean, as of any date of determination, Lenders (subject to Section 2.14(f)) holding more than 50% of the sum of all outstanding Commitments (or after the termination thereof, Total Revolving Exposure).

“**Reserves**” shall mean reserves established from time to time against the Borrowing Base (in the case of Availability Reserves or other reserves (including, but not limited to, any reserves relating to any fees charged by an insolvency administrator (in the case of such insolvency administrator reserves applicable to Inventory, to the extent not reflected in the Net Recovery Cost Percentage applicable to such Inventory))) or the Commitments (in the case of Availability Reserves) by the Administrative Agent pursuant to Section 2.01(d), or otherwise in accordance with this Agreement.

“**Resolution Authority**” shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“**Response**” shall mean (a) “response” as such term is defined in CERCLA, 42 U.S.C. § 9601(24), and (b) all other actions required by any Governmental Authority or voluntarily undertaken to (i) clean up, remove, treat, abate or in any other way address any Hazardous Material in the Environment; (ii) prevent the Release or threat of Release, or minimize the further Release, of any Hazardous Material; or (iii) perform studies and investigations in connection with, or as a precondition to, or to determine the necessity of the activities described in, clause (i) or (ii) above.

“**Responsible Officer**” shall mean, with respect to any Person, any of the principal executive officers, managing members or general partners of such Person but, in any event, with respect to financial matters, the chief financial officer, treasurer or controller of such person. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“**Restricted Grantor**” shall mean a Loan Party that has granted a Guarantee that is subject to limitations that impair in any material respect the benefit of such Guarantee (as determined by the Administrative Agent in its Permitted Discretion) (it being expressly understood and agreed that (i) except to the extent otherwise provided in any Loan Document, no Loan Party that is the Canadian Borrower, a Canadian Guarantor, a U.K. Borrower, a U.K. Guarantor, a Dubai Guarantor, a Dutch Guarantor or a U.S. Borrower shall be a Restricted Grantor and (ii) except as may be otherwise determined by the Administrative Agent in its Permitted Discretion, each Loan Party that is a ~~Belgian Guarantor, a German Borrower, a German Guarantor, an Irish Guarantor, the Swiss Borrower, a Swiss Guarantor, a French Guarantor or a Brazilian Guarantor~~ shall be a Restricted Grantor).

“**Restricted Sub-Participation**” shall mean a sub-participation of the rights and/or the obligations of a Lender under this Agreement which is not substantially in the form recommended from time to time by the London Loan Market Association (LMA) (including, in particular, a provision on status of participation substantially in the form set out in Clause 6.1 of the LMA Funded Participation (PAR) form as at the Existing Credit Agreement Closing Date and Clause 7.1 of the current LMA Risk Participation (PAR) form as at the Existing Credit Agreement Closing Date, except for changes that have been approved by the Administrative Agent.

“**Restricted Subsidiary**” shall mean, as the context requires, (i) any Subsidiary of Holdings other than an Unrestricted Subsidiary, ~~and (ii) on and after the Specified AV Minerals~~

~~Joinder Date, any Subsidiary of AV Minerals other than an Unrestricted Subsidiary, and (iii) any Subsidiary of any Borrower other than an Unrestricted Subsidiary.~~

“**Revolving Availability Period**” shall mean the period from and including the Closing Date to but excluding the earlier of (i) the Business Day preceding the Maturity Date and (ii) the date of termination of the Revolving Commitments.

“**Revolving Commitment**” shall mean, with respect to each Lender, subject to Section 2.01(b), the commitment, if any, of such Lender to make Revolving Loans and purchase participations in Letters of Credit hereunder up to the amount set forth on Annex I of Amendment No. 210 with respect to such Lender directly under the column entitled “Total Revolving Commitment” ~~(and, on and after the Specified Incremental Commitment Availability Date, under the column entitled “Specified Incremental Commitment”)~~ or in an Increase Joinder, or in the Assignment and Assumption pursuant to which such Lender assumed its Revolving Commitment ~~(and/or, prior to the Specified Incremental Commitment Availability Date, such Lender’s Specified Incremental Commitment)~~, as applicable, as the same may be (a) increased pursuant to Section 2.23, (b) reduced from time to time pursuant to Section 2.07 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 11.04. The aggregate amount of the Lenders’ Revolving Commitments on the Amendment No. 210 Effective Date ~~(without regard to any Specified Incremental Commitments) is \$1,000,000,000~~ is \$2,000,000,000.

“**Revolving Credit Priority Collateral**” shall mean all “Revolving Credit Priority Collateral” as defined in the Intercreditor Agreement.

“**Revolving Exposure**” shall mean, with respect to any Lender at any time, the sum of U.S. Revolving Exposure (Total), Swiss Revolving Exposure (Total), German Revolving Exposure (Total) and U.K. Revolving Exposure of such Lender.

“**Revolving Lender**” shall mean each Lender which has a Revolving Commitment (without giving effect to any termination of the Total Revolving Commitment if any LC Exposure remains outstanding) or which has any outstanding Revolving Loans (or any then outstanding LC Exposure).

“**Revolving Loan**” shall have the meaning assigned to such term in Section 2.01(a). For the avoidance of doubt, Revolving Loans shall include U.S. Swingline Loans, and Revolving Loans of any Class or Type shall include Overadvances and Protective Advances made as Loans of such Class or Type (other than Overadvances made as European Swingline Loans).

“**Revolving Percentage**” of any Revolving Lender at any time shall be that percentage which is equal to a fraction (expressed as a percentage) the numerator of which is the Revolving Commitment of such Revolving Lender at such time and the denominator of which is the Total Revolving Commitment at such time, provided that if any such determination is to be made after the Total Revolving Commitment (and the related Revolving Commitments of the Lenders) has (or have) terminated, the determination of such percentages shall be made immediately before giving effect to such termination.

“**RFR**” shall mean, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, ~~on and after the USD LIBOR Transition Date,~~ SOFR, (b) GBP, SONIA and (c) Swiss francs, SARON.

“**RFR Borrowing**” shall mean a Borrowing comprised of RFR Loans.

“**RFR Business Day**” shall mean, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, ~~on and after the USD LIBOR Transition Date,~~ a U.S. Government Securities Business Day, (b) GBP, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London, and (c) Swiss francs, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day which is marked as a currency holiday for CHF in the Trading & Currency Holiday Calendar published by the SARON Administrator; provided, that for purposes of notice requirements in Sections 2.03(a), 2.08(b) and 2.10(i), in each case, such day is also a Business Day.

“**RFR Loan**” shall mean a Daily Simple RFR Loan or a Term RFR Loan, as the context may require.

“**S&P**” shall mean Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc. and any successor thereto.

“**Sale and Leaseback Transaction**” shall have the meaning assigned to such term in Section 6.03.

“**Sanctioned Person**” shall mean any Person that is a target of Sanctions, including without limitation, a Person that is: (a) listed on OFAC’s Specially Designated Nationals (SDN) and Blocked Persons List; (b) listed on OFAC’s Consolidated Sanctions List; (c) a legal entity that is deemed by OFAC to be a Sanctions target based on the ownership of such legal entity by Sanctioned Person(s); or (d) a Person that is a Sanctions target pursuant to any territorial or country-based Sanctions program (which, as of the Amendment No. 10 Effective Date, includes the Crimea region of Ukraine, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic, Cuba, Iran, North Korea and Syria).

“**Sanctions**” or “**Sanction**” shall mean individually and collectively, respectively, any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by the U.S. Treasury Department Office of Foreign Assets Control (OFAC), the U.S. State Department, the U.S. Department of Commerce, or through any existing or future Executive Order, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, or (e) any other governmental authorities with jurisdiction over any Loan Party or its Subsidiaries or their respective Related Parties.

“**Sarbanes-Oxley Act**” shall mean the United States Sarbanes-Oxley Act of 2002, as amended, and all rules and regulations promulgated thereunder.

“**SARON Administrator**” shall mean the SIX Swiss Exchange AG (or any successor administrator of the Swiss Average Rate Overnight).

“**SARON Administrator’s Website**” shall mean SIX Swiss Exchange AG’s website, currently at <https://www.six-group.com>, or any successor source for the Swiss Average Rate Overnight identified as such by the SARON Administrator from time to time.

“**SARON Rate**” shall mean a rate equal to the Swiss Average Rate Overnight as administered by the SARON Administrator.

“**SARON Rate Loan**” shall mean any Loan bearing interest at a rate based on the SARON Rate.

“**Sector 3**” shall mean Sector 3 Appraisals, Inc.

“**Secured Bank Product Obligations**” shall mean Bank Product Debt (other than Excluded Bank Product Debt) owing to a Secured Bank Product Provider, up to the maximum amount specified by such provider in writing to Administrative Agent, which amount may be established or increased (by further written notice to Administrative Agent from time to time) as long as (i) no Default or Event of Default exists (provided that Wells Fargo and its Affiliates shall be permitted to establish or increase such maximum amount without written notice to Administrative Agent), and (ii) immediately after giving effect to the establishment of a Bank Product Reserve for such amount and all other Secured Bank Product Obligations, the Loan Parties are in compliance with the Funding Conditions.

“**Secured Bank Product Provider**” shall mean (a) Wells Fargo or any of its Affiliates; (b) any Lender or Affiliate of a Lender that is providing a Bank Product (other than an Excluded Bank Product), provided the provider delivers written notice to Administrative Agent, in form and substance satisfactory to Administrative Agent, by the later of the Closing Date (or, in the case of a person who becomes a Lender pursuant to (x) an assignment under Section 11.04(c), (y) Amendment No. 210, or (z) an Increase Joinder, 10 days after such person becomes a Lender) or 10 days following creation of the Bank Product, (i) describing the Bank Product and setting forth the maximum amount to be secured by the Collateral and the methodology to be used in calculating such amount, and (ii) agreeing to be bound by Section 10.12; ~~and (e) on and after the Aleris Acquisition Closing Date, solely to the extent that JPMorgan Chase Bank, N.A. or any of its Affiliates is a Lender, JPMorgan Chase Bank, N.A. or such Affiliate that is providing a Bank Product (other than an Excluded Bank Product), provided that such Person delivers written notice to Administrative Agent, in form and substance satisfactory to Administrative Agent, by the date that is 30 days after the Aleris Acquisition Closing Date satisfying the requirements of clauses (i) and (ii) above.~~

“**Secured Debt Agreement**” shall mean (i) this Agreement, (ii) the other Loan Documents and (iii) any Bank Product Agreement entered into by a Company with any counterparty that is a Secured Bank Product Provider.

“**Secured Obligations**” shall mean (a) the Obligations and (b) the due and punctual payment and performance of all Secured Bank Product Obligations.

“**Secured Parties**” shall mean, collectively, the Administrative Agent, the Collateral Agent, each co-agent or sub-agent appointed by the Administrative Agent or the Collateral Agent, any Receiver or Delegate, each other Agent, the Lenders, the Issuing Banks, each Secured Bank Product Provider.

“**Securities Act**” shall mean the Securities Act of 1933.

“**Securities Collateral**” shall mean, collectively, the Pledged Securities, the Pledged Intercompany Notes and the Pledged Distributions.

“**Securitization Assets**” shall mean all existing or hereafter acquired or arising (i) Receivables that are sold, assigned or otherwise transferred pursuant to a Qualified Securitization Transaction, (ii) the Related Security with respect to the Receivables referred to in clause (i) above, (iii) the collections and proceeds of the Receivables and Related Security referred to in clauses (i) and (ii) above, (iv) all lockboxes, lockbox accounts, collection accounts or other deposit accounts into which such collections are deposited (and in any event excluding any lockboxes, lockbox accounts, collection accounts or deposit accounts that any Company organized under the laws of any Principal Jurisdiction (excluding from such no Principal Jurisdiction requirement any Permitted German Alternative Financing, any Permitted Customer Account Financing and any Permitted Novelis Switzerland Financing) has an interest in) and which have been specifically identified and consented to by the Administrative Agent, (v) all

other rights and payments which relate solely to such Receivables and (vi) all cash reserves comprising credit enhancements for such Qualified Securitization Transaction.

“**Securitization Entity**” shall mean any corporation, company (including any limited liability company), association, partnership, joint venture, trust, mutual fund or other business entity to which any Restricted Subsidiary (excluding any Restricted Subsidiary that is in a Principal Jurisdiction (excluding from such no Principal Jurisdiction requirement any Permitted German Alternative Financing, any Permitted Customer Account Financing and any Permitted Novelis Switzerland Financing)) or any other Securitization Entity transfers Receivables and Related Security) (a) which engages in no activities other than in connection with the financing of Receivables or Related Security, (b) which is designated by the Board of Directors of the Designated Company as a Securitization Entity, (c) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Designated Company or any Restricted Subsidiary (excluding guarantees of such transferor Restricted Subsidiary of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings and guarantees by the Securitization Entity), (ii) is recourse to or obligates the Designated Company or any Restricted Subsidiary (other than the Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of the Designated Company or any Restricted Subsidiary (other than the Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and other than any interest in the Receivables and Related Security being financed (whether in the form of any equity interest in such assets or subordinated indebtedness payable primarily from such financed assets) retained or acquired by the transferor Restricted Subsidiary, (d) to which none of the Designated Company nor any Restricted Subsidiary has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results and (e) with which none of Holdings, the Designated Company nor any Restricted Subsidiary of the Designated Company ~~(nor, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~ has any material contract, agreement, arrangement or understanding other than those customary for a Qualified Securitization Transaction and, in any event, on terms no less favorable to Holdings, the Designated Company or such Restricted Subsidiary ~~(or, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~ than those that might be obtained at the time from Persons that are not Affiliates of Holdings, the Designated Company or such Restricted Subsidiary. Any such designation by the Board of Directors shall be evidenced to the Administrative Agent by providing the Administrative Agent with a certified copy of the resolution of the Board of Directors giving effect to such designation and an Officer’s Certificate certifying that such designation complied with the foregoing conditions.

“**Security Agreement**” shall mean each U.S. Security Agreement, each Canadian Security Agreement, each U.K. Security Agreement, each Swiss Security Agreement, each German Security Agreement, each Irish Security Agreement, each Brazilian Security Agreement, each ~~Belgian Security Agreement, each~~ Dutch Security Agreement, each French Security Agreement, each Dubai Security Agreement, and each other Security Agreement entered into pursuant to Section 5.11(b), individually and collectively, as the context may require.

“**Security Agreement Collateral**” shall mean all property pledged or granted as Collateral pursuant to any Security Agreement (a) on the Closing Date or (b) thereafter pursuant to Section 5.11.

“**Security Documents**” shall mean each Security Agreement, the Mortgages, any Security Trust Deed, and each other security document, deed of trust, charge or pledge agreement delivered in accordance with applicable local or foreign law to grant a valid, perfected security interest in any property as Collateral for the Secured Obligations, and all UCC or other financing statements or financing change statements, control agreements, bailee notification

letters, or instruments of perfection required by this Agreement, any Security Agreement, any Mortgage or any other such security document, charge or pledge agreement to be filed with respect to the security interests in property and fixtures created pursuant to any Security Agreement or any Mortgage and any other document or instrument utilized to pledge or grant or purport to pledge or grant a security interest or lien on any property as Collateral for the Secured Obligations or to perfect, obtain control over or otherwise protect the interest of the Collateral Agent therein.

“**Security Trust Deed**” shall mean any security trust deed to be executed by, among others, the Collateral Agent, the Administrative Agent and any Loan Party granting security over U.K., Irish or Hong Kong assets of any Loan Party.

“**Senior Note Agreements**” shall mean (a) the Indenture, dated as of January 16, 2020, by and among the U.S. Issuer, the guarantors from time to time party thereto, and Regions Bank, as trustee, ~~and~~ (b) the Indenture, dated as of ~~September 14, 2016~~ August 11, 2021, by and among Novelis Corporation, the guarantors from time to time party thereto and Regions Bank, as trustee, and (c) the Indenture, dated as of August 11, 2021, by and among Novelis Corporation, the guarantors from time to time party thereto, and Regions Bank, as trustee, in each case pursuant to which the applicable Senior Notes were issued.

“**Senior Note Documents**” shall mean the Senior Notes, the Senior Note Agreements, the Senior Note Guarantees and all other documents executed and delivered with respect to the Senior Notes or the Senior Note Agreements.

“**Senior Note Guarantees**” shall mean the guarantees of the Loan Parties (other than Novelis Corporation) pursuant to the Senior Note Agreements.

“**Senior Notes**” shall mean Novelis Corporation’s ~~4.75~~ 4.750% Senior Notes due 2030 ~~and 5.875~~, 3.875% Senior Notes due 2031 and the 3.250% Senior Notes due 2026, each issued pursuant to the applicable Senior Note Agreements, and any senior notes issued pursuant to a Permitted Refinancing of the Senior Notes (and any Registered Equivalent Notes).

“**Senior Representative**” shall mean, with respect to any series of Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt, Additional Senior Secured Indebtedness or Junior Secured Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

“**Senior Secured Net Leverage Ratio**” shall mean, with respect to any date of determination (the “**Calculation Date**”), the ratio of (a) Consolidated Total Net Debt as of the Calculation Date (other than any portion of Consolidated Total Net Debt that is unsecured or is secured solely by Liens that are subordinated to the Liens securing the Pari Passu Secured Obligations pursuant to the Intercreditor Agreement) (it being understood that Indebtedness under the Loan Documents which constitutes Consolidated Total Net Debt will be included in the Senior Secured Net Leverage Ratio) to (b) Consolidated EBITDA for the Test Period most recently ended prior to the Calculation Date for which financial information has been delivered to the Administrative Agent and the Lenders pursuant to Section 5.01(a) or (b).

“**Series of Cash Neutral Transactions**” shall mean any series of Investments, incurrences of Indebtedness, Asset Sales in the form of transfers of intercompany promissory notes and Equity Interests or similar instruments and/or Dividends solely among Companies; provided that (i) the amount of cash or Cash Equivalents transferred by any Company (each such Company, an “**Initiating Company**”) to another Company in such Series of Cash Neutral

Transactions is not greater than the amount of cash or Cash Equivalents received by such Initiating Company in such Series of Cash Neutral Transactions less reasonable transaction expenses and taxes (which cash and Cash Equivalents must be received by such Initiating Company within three Business Days of the initiation of such Series of Cash Neutral Transactions), (ii) any Collateral (including cash or Cash Equivalents of any Loan Party involved in such Series of Cash Neutral Transactions) shall remain subject to a perfected security interest of the Collateral Agent, and the validity, perfection and priority of such security interest shall not be impaired by or in connection with such Series of Cash Neutral Transactions, (iii) no more than \$50,000,000 in aggregate of cash or Cash Equivalents may be held by Companies that are not Loan Parties in connection with transfers from Loan Parties as part of such Series of Cash Neutral Transactions (and any such Company that is not a Loan Party may not retain any of such cash or Cash Equivalents after giving effect to the Cash Neutral Transactions), (iv) the fair market value of the assets (other than cash or Cash Equivalents) that may be held by Companies that are not Loan Parties in connection with transfers from Loan Parties as part of such Series of Cash Neutral Transactions may not exceed \$50,000,000 in the aggregate and (v) the ownership interests of any Unrestricted Grantor in any of its Subsidiaries may not be reduced as a result thereof.

“**Settlement**” has the meaning assigned to such term in [Section 2.17\(c\)](#).

“**Settlement Date**” has the meaning assigned to such term in [Section 2.17\(c\)](#).

“**Significant Event of Default**” shall mean any Event of Default under [Section 8.01\(a\), \(b\), \(g\) or \(h\)](#).

“**Similar Business**” shall mean any business conducted by the Designated Company and the other Loan Parties on the Closing Date as described in the Confidential Information Memorandum (or, in the good faith judgment of the Board of Directors of the Designated Company, which is substantially related thereto or is a reasonable extension thereof).

“**Simple SARON Determination Day**” shall have the meaning assigned to such term in the definition of “Daily Simple SARON”.

“**Simple SARON Rate Day**” shall have the meaning assigned to such term in the definition of “Daily Simple SARON”.

“**Simple SOFR Determination Day**” shall have the meaning assigned to such term in the definition of “Daily Simple SOFR”.

“**Simple SOFR Rate Day**” shall have the meaning assigned to such term in the definition of “Daily Simple SOFR”.

“**Simple SONIA Determination Day**” shall have the meaning assigned to such term in the definition of “Daily Simple SONIA”.

“**Simple SONIA Rate Day**” shall have the meaning assigned to such term in the definition of “Daily Simple SONIA”.

“**SL Scheme**” shall mean the Syndicated Loan relief scheme as described in the HM Revenue & Customs Guidelines dated September 2010 and administered by HM Revenue & Customs’ Centre for Non-Residents.

“**SOFR**” shall mean, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“**SOFR Administrator**” shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**SOFR Administrator’s Website**” shall mean the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

~~“**SOFR Rate Borrowing**” shall mean a Borrowing comprised of SOFR Rate Loans.~~

~~“**SOFR Rate Loan**” shall mean a Loan that bears interest at a rate determined by reference to, (a) if Term SOFR is the Benchmark Replacement on the USD LIBOR Transition Date, Term SOFR, or (b) otherwise, prior to the Term SOFR Transition Date, Daily Simple SOFR or, on and after the Term SOFR Transition Date, Term SOFR, as the context may require.~~

“**SONIA**” shall mean a rate equal to the Sterling Overnight Index Average for such RFR Business Day.

“**SONIA Administrator**” shall mean the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“**SONIA Administrator’s Website**” shall mean the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“**SONIA Rate Borrowing**” shall mean a Borrowing comprised of SONIA Rate Loans.

“**SONIA Rate Loan**” shall mean each portion of a Revolving Loan that bears interest at a rate determined by reference to the Daily Simple SONIA.

~~“**Specified Aleris Hedging Agreements**” shall mean Hedging Agreements with Aleris or any of its Subsidiaries that are required to be secured by a Lien on any assets of Aleris or any of its Subsidiaries, in each case other than solely as a result of the designation of any counterparty thereto as a “Secured Hedge Provider” in accordance with the terms of the Term Loan Credit Agreement.~~

~~“**Specified Aleris German Subsidiary**” shall mean, on and after the Aleris Acquisition Closing Date, Aleris Germany.~~

~~“**Specified Aleris Subsidiaries**” shall mean, after giving effect to the Aleris Acquisition, each direct or indirect Subsidiary of Aleris that (a) becomes a Borrower on the Aleris Acquisition Closing Date in accordance with Section 7 of Amendment No. 2 (as amended or otherwise modified by Amendment No. 4), becomes a German Borrower pursuant to Section 5.11 following the Aleris Acquisition Closing Date, or becomes a Borrower pursuant to Section 2.20, or (b) directly or indirectly owns one or more Subsidiaries described in clause (a) above; provided, however, each of Aleris Hong Kong and Aleris Mexico shall not constitute Specified Aleris Subsidiaries.~~

~~“**Specified Aleris U.S. Subsidiary**” shall mean, on and after the Aleris Acquisition Closing Date, each Wholly Owned Subsidiary of the Designated Company organized under the laws of the United States or any state thereof or the District of Columbia that was a Subsidiary of~~



~~Aleris on the Aleris Acquisition Closing Date, other than a Person that became a U.S. Borrower or an Individual Aleris U.S. Borrower on the Aleris Acquisition Closing Date.~~

“**Specified Asset Sale**” shall mean any Asset Sale under Section 6.06 (Asset Sales) by any Company that is not organized in a Principal Jurisdiction to the extent that the book value of the Revolving Credit Priority Collateral subject to such Asset Sale does not exceed 25% of the total consideration for such Asset Sale.

“**Specified Equity Contribution**” shall mean any cash contribution to the common equity of Holdings and/or any purchase or investment in an Equity Interest of Holdings other than Disqualified Capital Stock constituting a “Specified Equity Contribution” pursuant to Section 8.04 of the Term Loan Credit Agreement (or any similar term in any Term Loan Credit Agreement Refinancing Indebtedness).

“Specified Event of Default” shall mean an Event of Default arising under Section 8.01(a), 8.01(b), 8.01(c) (solely with respect to misrepresentations related to any Borrowing Base or the Total Borrowing Base), 8.01(d) (solely with respect to (x) a breach of Section 9.01(e), (y) a breach of Section 6.10 or (z) a failure to deliver a Borrowing Base Certificate when required pursuant to Section 9.03 or any other provision of this Agreement or any other Loan Document), 8.01(e) (solely with respect to a breach of Section 9.01), 8.01(g) or 8.01(h).

“**Specified Holders**” shall mean Hindalco and its Affiliates.

~~“**Specified Incremental Commitments**” shall, subject to Section 2.01(b), have the meaning assigned to such term in Amendment No. 2. The aggregate amount of the Lenders’ Specified Incremental Commitments on the Amendment No. 2 Effective Date is \$500,000,000. The Specified Incremental Commitments shall not reduce the amount available under Section 2.22.~~

~~“**Specified Incremental Commitment Availability Date**” shall mean the earlier of (a) the Aleris Acquisition Closing Date and (b) the date that is 6 months after the Amendment No. 2 Effective Date, in the case of this clause (b), so long as the conditions precedent in Section 8 of Amendment No. 2 are satisfied (or waived in accordance with the terms hereof).~~

“**Specified Transaction**” shall mean, with respect to any period, any Permitted Acquisition (other than Permitted Acquisitions where the amount of the Acquisition Consideration plus the fair market value of any Equity Interests which constitutes all or a portion of the purchase price is less than \$15,000,000), Asset Sales (other than any dispositions in the ordinary course of business and dispositions where the fair market value of the assets disposed of is less than \$15,000,000), Dividend, designation or redesignation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, incurrence or prepayment of Indebtedness (including any transaction under Section 6.11), any Incremental Term Loan or Revolving Credit Commitment increase that by the terms of this Agreement requires compliance on a Pro Forma Basis with a test or covenant hereunder or requires such test or covenant (or a component of such test or covenant) to be calculated on a “Pro Forma Basis” or a “Pro Forma Basis (Leverage)”.

“**Spot Selling Rate**” shall mean, for a currency, on any relevant date of determination, the rate determined by the Administrative Agent or an Issuing Bank, as applicable, to be the rate determined by the Administrative Agent as the spot rate for the purchase by the Administrative Agent of such currency with another currency through its principal foreign exchange trading office on the date of such determination (it being understood that such determination is typically made at approximately 1:30 p.m. London time, but the determination time may be adjusted from time to time, based on current system configurations); provided that the Administrative Agent or an Issuing Bank, as applicable, may obtain such spot rate from another financial institution

designated by the Administrative Agent or such Issuing Bank, as applicable, if it does not have as of the date of determination a spot buying rate for any such currency.

[“SPTs” shall have the meaning assigned to such term in Section 2.24.](#)

“**Standard Factoring Undertakings**” shall mean representations, warranties, covenants and indemnities entered into by any Restricted Subsidiary that are negotiated in good faith at arm’s length in a Receivables factoring transaction so long as none of the same constitute Indebtedness, a Contingent Obligation (other than in connection with an obligation to repurchase receivables that do not satisfy related representations and warranties) or otherwise require the provision of credit support in excess of customary credit enhancement established upon entering into such Receivables factoring transaction negotiated in good faith at arm’s length.

“**Standard Securitization Undertakings**” shall mean representations, warranties, covenants and indemnities entered into by any Restricted Subsidiary that are negotiated in good faith at arm’s length in a Receivables securitization transaction so long as none of the same constitute Indebtedness, a Contingent Obligation (other than in connection with an obligation to repurchase receivables that do not satisfy related representations and warranties) or otherwise require the provision of credit support in excess of customary credit enhancement established upon entering into such Receivables securitization transaction negotiated in good faith at arm’s length.

“**Standby Letter of Credit**” shall mean any standby letter of credit or similar instrument issued for the purpose of supporting obligations of Holdings or any of its Subsidiaries not prohibited by this Agreement.

“**Statutory Reserves**” shall mean ~~(a) for any Interest Period for any Eurocurrency Borrowing in Dollars, the average maximum rate at which reserves (including any marginal, supplemental or emergency reserves) are required to be maintained during such Interest Period under Regulation D by member banks of the United States Federal Reserve System in New York City with deposits exceeding \$1,000,000,000 against “Eurocurrency liabilities” (as such term is used in Regulation D), (b) for any Interest Period for any portion of a Borrowing in GBP, the average maximum rate at which reserves (including any marginal, supplemental or emergency reserves), if any, are in effect on such day for funding in GBP maintained by commercial banks which lend in GBP, (c) for any Interest Period for any portion of a European Swingline Borrowing in Swiss francs, the average maximum rate at which reserves (including any marginal, supplemental or emergency reserves), if any, are in effect on such day for funding in Swiss francs maintained by commercial banks which lend in Swiss francs or (d) for any Interest Period for any portion of a Borrowing in euros, the average maximum rate at which reserves (including any marginal, supplemental or emergency reserves), if any, are in effect on such day for funding in euros maintained by commercial banks which lend in euros. Eurocurrency Borrowings and~~ EURIBOR Borrowings shall be deemed to constitute Eurocurrency liabilities and to be subject to such reserve requirements without benefit of or credit for proration, exceptions or offsets which may be available from time to time to any Lender under Regulation D.

“**Sub-Class,**” when used in reference to any Revolving Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are U.S. Revolving Loans, U.K. Revolving Loans, German Revolving Loans or Swiss Revolving Loans.

“**Subordinated Indebtedness**” shall mean Indebtedness of a Loan Party that is subordinated by its terms (including pursuant to the terms of any subordination agreement, intercreditor agreement, or otherwise) in right of payment to the Obligations of such Loan Party.

“**Subordinated Lien Secured Obligations**” shall mean “Subordinated Lien Secured Obligations” as defined in the Intercreditor Agreement.

“**Subsidiary**” shall mean, with respect to any person (the “**parent**”) at any date, (i) any corporation, limited liability company, association or other business entity of which securities or other ownership interests representing more than 50% of the voting power of all Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors thereof are, as of such date, owned, controlled or held by the parent and/or one or more subsidiaries of the parent, (ii) any partnership (a) the sole general partner or the managing general partner of which is the parent and/or one or more subsidiaries of the parent or (b) the only general partners of which are the parent and/or one or more subsidiaries of the parent and (iii) any other person that is otherwise Controlled by the parent and/or one or more subsidiaries of the parent. Unless the context requires otherwise, “Subsidiary” refers to a Subsidiary of Holdings ~~(and, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~. Notwithstanding the foregoing, Logan (A) shall not be treated as a Subsidiary hereunder or under the other Loan Documents unless it qualifies as a Subsidiary under clause (i) of this definition and (B) (i) except as set forth in clause (ii) below, Ulsan JV Subsidiary shall not be treated as a Subsidiary hereunder or under the other Loan Documents at any time that (x) Holdings directly or indirectly owns Equity Interests in Ulsan JV Subsidiary and (y) Holdings or any of its Subsidiaries has the right to elect no more than half of the directors of Ulsan JV Subsidiary and (ii) regardless of whether Ulsan JV Subsidiary is a Subsidiary, the financial results of Ulsan JV Subsidiary shall be included in all consolidated financial results of Novelis Inc. and its Subsidiaries to the extent Novelis Inc. consolidates the results of Ulsan JV Subsidiary in its financial statements in accordance with U.S. GAAP; provided that the proportionate interest of the Ulsan Joint Venture Partner in the Ulsan JV Subsidiary and any liability of the Ulsan JV Subsidiary to pay Distributions to the Ulsan Joint Venture Partner with respect to such proportionate interest shall be excluded for the purposes of all financial definitions under this Agreement.

“**Subsidiary Guarantor**” shall mean each Restricted Subsidiary listed on Schedule 1.01(b) to Amendment No. 210, and each other Restricted Subsidiary that is or becomes a party to this Agreement as a Subsidiary Guarantor pursuant to Section 5.11 or otherwise.

“**Successor Holdings**” shall have the meaning assigned to such term in the definition of “Permitted Holdings Amalgamation”.

“**Successor Canadian Borrower**” shall have the meaning assigned to such term in the definition of “Permitted Holdings Amalgamation”.

“**Survey**” shall mean a survey of any Mortgaged Property (and all improvements thereon) which is (a) (i) prepared by a surveyor or engineer licensed to perform surveys in the jurisdiction where such Mortgaged Property is located, (ii) current as of a date which shows all exterior construction on the site of such Mortgaged Property or any easement, right of way or other interest in the Mortgaged Property has been granted or become effective through operation of law or otherwise with respect to such Mortgaged Property which, in either case, can be depicted on a survey, unless otherwise acceptable to the Collateral Agent, (iii) certified by the surveyor (in a manner reasonably acceptable to the Administrative Agent) to the Administrative Agent, the Collateral Agent and the Title Company, (iv) complying in all respects with the minimum detail requirements of the American Land Title Association (or the local equivalent) as such requirements are in effect on the date of preparation of such survey and (v) sufficient for the Title Company to remove all standard survey exceptions from the title insurance policy (or commitment) relating to such Mortgaged Property and issue the endorsements of the type required by Section 4.01(o)(iii) or (b) otherwise reasonably acceptable to the Collateral Agent.

~~“Surviving Aleris Debt” shall mean, to the extent outstanding on the Aleris Acquisition Closing Date after giving effect to the Aleris Acquisition, indebtedness incurred by one or more Companies organized under the laws of the People’s Republic of China that is not a Loan Party pursuant to the terms of the non-recourse multi-currency secured term loan facilities and the revolving facilities of Aleris Aluminum (Zhenjiang) Co., Ltd., in each case, as in effect on the Aleris Acquisition Closing Date.~~

“Surviving Swiss Borrower” shall mean on and after the date of the Swiss Merger, the surviving or resulting Person thereof, solely to the extent such Person has complied with the Specified Borrower Merger Requirements.

“Suspended Currency” shall have the meaning assigned to such term in [Section 2.12\(f\)\(i\)](#).

“Suspended Rate” shall have the meaning assigned to such term in [Section 2.12\(f\)\(i\)](#).

“Suspension Determination” shall have the meaning assigned to such term in [Section 2.12\(f\)\(i\)](#).

[“Sustainability Linked Loan Principles” means the Sustainability Linked Loan Principles as most recently published by the Loan Market Association, the Asia Pacific Loan Market Association, and the Loan Syndications & Trading Association.](#)

[“Sustainability Structuring Agent” shall mean up to two Lenders or Affiliates of Lenders mutually agreed between the Administrative Borrower and the Administrative Agent and appointed in writing by the Administrative Borrower.](#)

“Swap Obligation” shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Swingline Conditions” shall mean (a) the aggregate principal amount of U.S. Swingline Loans shall not exceed ~~\$70,000,000 (or, on and after the Specified Incremental Commitment Availability Date, \$80,000,000)~~, and (b) the aggregate principal amount of European Swingline Loans shall not exceed the European Swingline Commitment.

“Swingline Exposure” shall mean at any time the sum of (a) U.S. Swingline Exposure plus (b) European Swingline Exposure.

“Swingline Lender” shall mean, individually and collectively, as the context may require, the U.S. Swingline Lender and the European Swingline Lender.

“Swingline Loan” shall mean any loan made by a Swingline Lender pursuant to [Section 2.17](#).

“Swiss Borrower” shall mean (a) prior to the Swiss Merger, Novelis AG or (b) thereafter, the Surviving Swiss Borrower.

“Swiss Borrowing Base” shall mean, at any time, an amount equal to the sum of the Dollar Equivalent of, without duplication:

(i) the book value of the Swiss Borrower’s Eligible Swiss Accounts (other than Eligible Small Customer German Accounts), multiplied by the advance rate of ~~85~~90% (70% in the case of Polish Accounts not meeting the Credit Insurance Requirement), plus

(ii) the book value of the Swiss Borrower's Eligible Small Customer German Accounts, multiplied by the "Applicable Percentage" (as defined in the Initial German Receivables Purchase Agreement), multiplied by the advance rate of ~~85~~90% (70% in the case of Polish Accounts not meeting the Credit Insurance Requirement), plus

(iii) the book value of the Swiss Borrower's Eligible Swiss Purchased Accounts, multiplied by an advance rate of up to ~~85~~90%, to be determined by the Administrative Agent in its sole discretion, plus

(iv) the lesser of (i) the advance rate of 80% of the Cost of the Swiss Borrower's Eligible Swiss Inventory, or (ii) the advance rate of 85% of the Net Recovery Cost Percentage multiplied by the Cost of the Swiss Borrower's Eligible Swiss Inventory, minus

(v) any Reserves established from time to time by the Administrative Agent with respect to the Swiss Borrower's Swiss Borrowing Base in accordance with Section 2.01(d) and the other terms of this Agreement.

The Swiss Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate theretofore delivered to the Administrative Agent with such adjustments as Administrative Agent deems appropriate in its Permitted Discretion to assure that the Swiss Borrowing Base is calculated in accordance with the terms of this Agreement.

"**Swiss francs**" or "**CHF**" shall mean lawful money of Switzerland.

"**Swiss franc CAS**" shall mean -0.0571%.

"**Swiss Franc Denominated Loan**" shall mean each European Swingline Loan denominated in Swiss francs at the time of the incurrence thereof.

"**Swiss Guarantor**" shall mean each Restricted Subsidiary of the Designated Company organized in Switzerland party hereto as a Guarantor, and each other Restricted Subsidiary of the Designated Company organized in Switzerland that becomes a Guarantor pursuant to the terms hereof.

"**Swiss Loan Party**" shall mean the Swiss Borrower or a Swiss Guarantor.

"**Swiss Non-Qualifying Bank**" shall mean a (Swiss or non-Swiss) Person that does not qualify as a Swiss Qualifying Bank.

"**Swiss Qualifying Bank**" shall mean a (Swiss or non-Swiss) financial institution which (i) qualifies as a bank pursuant to the banking laws in force in its country of incorporation, (ii) carries on a true banking activity in such jurisdiction as its main purpose, and (iii) has personnel, premises, communication devices and decision-making authority of its own, all as per the guidelines of the Swiss Federal Tax Administration No. S-02.122.1(4.99), No. 34(07.11), S-02-123(9.86), No. S-02.128(1.2000) and No. S-02.130.1(4.99) or legislation or guidelines addressing the same issues which are in force at such time.

"**Swiss Revolving Exposure (Total)**" shall mean, with respect to any Lender at any time, the Dollar Equivalent of the aggregate principal amount at such time of all outstanding Swiss Revolving Loans of such Lender made to the Swiss Borrower, plus the Dollar Equivalent of the aggregate amount at such time of such Lender's LC Exposure applicable to Letters of Credit issued for the account of the Swiss Borrower, plus the Dollar Equivalent of the aggregate amount at such time of such Lender's European Swingline Exposure applicable to each European Swingline Loan made to the Swiss Borrower.

“**Swiss Revolving Loan**” shall have the meaning assigned to such term in Section 2.01(a).

“**Swiss Security Agreement**” shall mean, collectively (i) any Security Agreement, including all subparts thereto, among any Swiss Loan Parties (and such other Persons as may be party thereto) and the Collateral Agent for the benefit of the Secured Parties, (ii) each pledge agreement, mortgage, security agreement, guarantee or other agreement that is entered into by any Swiss Loan Party or any Person who is the holder of Equity Interests in any Swiss Loan Party in favor of the Collateral Agent and/or the Term Loan Collateral Agent in its capacity as agent for the Secured Parties pursuant to the terms of the Intercreditor Agreement and the other Loan Documents, and (iii) any other pledge agreement, mortgage, security agreement or other agreement entered into pursuant to the terms of the Loan Documents, in the case of each of clauses (i), (ii) and (iii), that is governed by the laws of Switzerland (or any subdivision thereof), securing the Secured Obligations, and entered into pursuant to the terms of this Agreement or any other Loan Document, as the same may be amended, restated or otherwise modified from time to time.

“**Swiss Seller**” shall mean Novelis Switzerland, a company organized under the laws of Switzerland, and any other Subsidiary Guarantor that is a Restricted Grantor organized in Switzerland (including each in its roles as seller and collection agent under a Receivables Purchase Agreement governed by the laws of Switzerland).

“**Swiss Swingline Exposure**” shall mean at any time the aggregate principal amount at such time of all outstanding Swiss Swingline Loans. The Swiss Swingline Exposure of any Revolving Lender at any time shall equal its Pro Rata Percentage of the aggregate Swiss Swingline Exposure at such time.

“**Swiss Swingline Loan**” shall mean any loan made by the European Swingline Lender to the European Administrative Borrower pursuant to Section 2.17. For the avoidance of doubt, Swiss Swingline Loans shall include Overadvances made as Swiss Swingline Loans.

“**Swiss Withholding Tax**” shall mean any withholding tax in accordance with the Swiss Federal Statute on Anticipatory Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*) and any successor provision, as appropriate.

“**Synthetic Lease Obligation**” shall mean the monetary obligation of a Person under a so-called synthetic, off-balance sheet or tax retention lease. It is understood that no lease that would be treated as an operating lease under U.S. GAAP as in effect on the Closing Date shall be treated as a Synthetic Lease Obligation solely due to changes in U.S. GAAP following the Closing Date.

“**TARGET2**” shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer payment system that utilizes a single shared platform and which was launched on November 19, 2007 (or any successor payment system).

“**TARGET Day**” shall mean any day on which TARGET2 is open for the settlement of payments in Euro.

“**Tax Deduction**” has the meaning assigned to such term in Section 2.15(i).

“**Tax Return**” shall mean all returns, statements, filings, attachments and other documents or certifications required to be filed in respect of Taxes.

“**Taxes**” shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings, payroll, social security, employment and unemployment taxes, assessments, fees or other charges imposed by any Taxing Authority, including any interest, additions to tax or penalties applicable thereto. For greater certainty it shall further be specified that Taxes shall also include any federal, cantonal and municipal direct taxes levied at source in Switzerland as per Article 51 § 1 lit. d and Article 94 of the Swiss Federal Direct Tax Act of December 14, 1990 and as per Article 21 § 2 lit. a and Article 35 § lit. e of the Swiss Federal Harmonization Direct Tax Act of December 14, 1990.

“**Taxing Authority**” shall mean any Governmental Authority of any jurisdiction or political subdivision thereof with the authority to impose, assess, and collect Taxes and engage in activities of a similar nature with respect to such Taxing Authority.

“**Ten Non-Bank Regulations**” shall mean the regulations pursuant to the guidelines No. S-02.122.1(4.99), No. S-02.128(1.2000) and No. S-02.130.1(4.99) of the Swiss Federal Tax Administration (or legislation or guidelines addressing the same issues which are in force at such time) pursuant to which the aggregate number of Lenders of the Swiss Borrower under this Agreement which are not Swiss Qualifying Banks shall not at any time exceed ten.

“**Term Loan Administrative Agent**” shall mean Bank of America, in its capacity as administrative agent under the Term Loan Credit Agreement, and its successors and assigns in such capacity.

“**Term Loan Collateral Agent**” shall mean Bank of America, in its capacity as collateral agent under the Term Loan Credit Agreement, and its successors and assigns in such capacity.

“**Term Loan Credit Agreement**” shall mean (i) that certain credit agreement, dated as of January 10, 2017, among the Loan Parties party thereto, the lenders party thereto, Standard Chartered Bank, as administrative agent and as collateral agent for the Term Loan Secured Parties, as amended ~~by amendment no. 1 thereto, dated as of September 14, 2017, as further amended by amendment no. 2 thereto, dated as of November 20, 2018, as further amended by the increase joinder amendment thereto, dated as of December 18, 2018, restated, supplemented or otherwise modified from time to time prior to the Amendment No. 10 Effective Date~~, and as further amended, restated, supplemented, increased or modified from time to time (including any increase permitted pursuant to Section 2.23 of the Term Loan Credit Agreement or any similar provision in any Term Loan Credit Agreement Refinancing Indebtedness) to the extent not prohibited by this Agreement or the Intercreditor Agreement and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend (subject to the limitations set forth herein and in the Intercreditor Agreement) or refinance in whole or in part the indebtedness and other obligations outstanding under the (x) credit agreement referred to in clause (i) or (y) any subsequent Term Loan Credit Agreement, in each case which constitutes a Permitted Term Loan Facility Refinancing with respect to the Term Loans, unless such agreement or instrument expressly provides that it is not intended to be and is not a Term Loan Credit Agreement hereunder. Any reference to the Term Loan Credit Agreement hereunder shall be deemed a reference to any Term Loan Credit Agreement then in existence.

“**Term Loan Credit Agreement Refinancing Indebtedness**” shall mean (a) Permitted First Priority Refinancing Debt, (b) Permitted Second Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) Indebtedness incurred pursuant to a “Refinancing Amendment” (as defined in the Term Loan Credit Agreement), in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans

(including any successive Term Loan Credit Agreement Refinancing Indebtedness) (“**Refinanced Debt**”); provided that (i) such extending, renewing or refinancing Indebtedness is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt, (ii) such Indebtedness has a later maturity and a Weighted Average Life to Maturity equal to or greater than the Refinanced Debt, and (iii) such Refinanced Debt shall be repaid, defeased or satisfied and discharged, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Term Loan Credit Agreement Refinancing Indebtedness is issued, incurred or obtained.

“**Term Loan Documents**” shall mean the Term Loan Credit Agreement and the other Loan Documents as defined in the Term Loan Credit Agreement and any corresponding term in any successor Term Loan Credit Agreement permitted hereby, including the mortgages and other security documents, guaranties and the notes issued thereunder.

“**Term Loan Incremental Equivalent Indebtedness**” shall mean Indebtedness permitted under the Term Loan Credit Agreement in lieu of incremental Term Loans thereunder; provided that (i) the terms of such Indebtedness are governed by agreements other than the Term Loan Documents, and (ii) such Indebtedness would have met the requirements of either the definition of “Permitted First Priority Refinancing Debt”, the definition of “Permitted Second Priority Refinancing Debt”, or the definition of “Permitted Unsecured Refinancing Debt”, if such Indebtedness had been incurred to refinance outstanding Incremental Term Loans (with each reference to “Refinanced Debt” contained (or referred to) in such definitions being deemed to refer to the then outstanding Term Loans).

“**Term Loan Obligations**” shall mean the Term Loans and the guarantees by the Loan Parties under the Term Loan Documents.

“**Term Loan Revolver Cap**” shall mean the “Maximum Revolving Credit Facility Amount” (as defined in the Term Loan Credit Agreement from time to time) or, if the Term Loan Credit Agreement is no longer in effect, the maximum aggregate principal amount of Indebtedness under the Loan Documents permitted pursuant to any Permitted Term Loan Facility Refinancing, or the documents governing any Indebtedness permitted under Section 6.01 that was incurred to refinance, or in exchange for, any Term Loans or any Permitted Term Loan Facility Refinancing, in each case whether a fixed figure or as determined pursuant to a formula.

“**Term Loans**” shall mean, collectively, the “Loans,” “Incremental Term Loans” and the “Other Term Loans”, each as defined in the Term Loan Credit Agreement (or any similar term in any Term Loan Credit Agreement Refinancing Indebtedness).

“**Term RFR**” shall mean, with respect to the applicable Approved Currency for any Interest Period, a rate per annum equal to (a) for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, Term SOFR and (b) for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, GBP or Swiss francs, the greater of (i) the forward-looking term rate for a period comparable to such Interest Period based on the RFR for such currency that is published by an authorized benchmark administrator and is displayed on a screen or other information service, each as identified or selected by the Administrative Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of such Interest Period determined by the Administrative Agent in its reasonable discretion in a manner substantially consistent with market practice and (ii) zero.

“**Term RFR Borrowing**” shall mean a Borrowing comprised of Term RFR Loans.



“**Term RFR Interest Period**” shall mean, (a) with respect to any Term RFR Borrowing denominated in Dollars, ~~(i) if Term SOFR is the Benchmark Replacement on the USD LIBOR Transition Date, following the occurrence of the USD LIBOR Transition Date, or (ii) otherwise, following the occurrence of both the USD LIBOR Transition Date and the Term SOFR Transition Date,~~ the period commencing on the date of such Borrowing (or the continuation of a Term RFR Borrowing or the conversion of a Base Rate Loan to a Term SOFR ~~Rate~~-Loan) and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter, as the Administrative Borrower may elect and (b) with respect to any Term RFR Borrowing denominated in GBP or Swiss francs, following occurrence of the Term RFR Transition Date for the applicable Term RFR, the period commencing on the date of such Borrowing (or the continuation of a Term RFR Borrowing or the conversion of a Daily Simple RFR Loan into the applicable Type of Term RFR Loan) and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter, as the Administrative Borrower may elect; provided that (i) if any Term RFR Interest Period would end on a day other than a Business Day, such Term RFR Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Term RFR Interest Period shall end on the immediately preceding Business Day, (ii) any Term RFR Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Term RFR Interest Period) shall end on the last Business Day of the last calendar month of such Term RFR Interest Period, (iii) Administrative Borrower shall not select a Term RFR Interest Period that would extend beyond the Maturity Date of the applicable Loan and (iv) Administrative Borrower shall not select Term RFR Interest Periods so as to require a payment or prepayment of any Term RFR Loan during a Term RFR Interest Period for such Loans. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“**Term RFR Loan**” shall mean a Loan that bears interest at a rate based on a Term RFR.

“**Term RFR Notice**” shall mean a notification by the Administrative Agent to the Lenders and the Administrative Borrower of the occurrence of a Term RFR Transition Event.

“**Term RFR Transition Date**” shall mean, in the case of a Term RFR Transition Event, the date that is thirty (30) calendar days after the Administrative Agent has provided the related Term RFR Notice to the Lenders and the Administrative Borrower pursuant to Section 2.11(a)(iii).

“**Term RFR Transition Event**” shall mean, with respect to any Approved Currency for any Interest Period, the determination by the Administrative Agent that (a) the applicable Term RFR for such Currency has been recommended for use by the Relevant Governmental Body, and (b) the administration of such Term RFR is administratively feasible for the Administrative Agent, ~~and (c) with respect to Dollars only, a USD LIBOR Transition Event shall have previously occurred resulting in the replacement of USD LIBOR for all purposes hereunder and under any Loan Document in accordance with Section 2.11 with a Benchmark Replacement the Unadjusted Benchmark Replacement component of which is not Term SOFR;~~ provided, that, notwithstanding any other provision in this Agreement or any other Loan Document to the contrary, without the prior written consent of the Administrative Agent in its sole discretion, no Term RFR Transition Event shall cause (i) European Swingline Loans denominated in Dollars, GBP or Swiss francs to bear interest at a rate other than the Daily Simple RFR for such currency or (ii) the LC Participation Fee rate applicable to Letters of Credit denominated in GBP or Swiss francs to be calculated using an Applicable Margin other than the Applicable Margin relating to the Daily Simple RFR for such currency.

“Term SOFR” ~~shall mean~~ means,

~~(a) on and after the USD LIBOR Transition Date (if Term SOFR is the Benchmark Replacement on the USD LIBOR Transition Date), or (b) otherwise, on and after both the USD LIBOR Transition Date and the Term SOFR Transition Date, for any Available Tenor as of the applicable Reference Time, a rate per annum equal to the greater of (a) the forward-looking term rate for a period comparable to such Available Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body and is published by an authorized benchmark administrator and is displayed on a screen or other information service, each as identified or selected by the Administrative Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of such Available Tenor determined by the Administrative Agent in its reasonable discretion in a manner substantially consistent with market practice and (b) zero;~~ for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than zero, then Term SOFR shall be deemed to be zero.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Borrowing” shall mean a Borrowing comprised of Term SOFR Loans.

“**Term SOFR Loans**” shall mean a Loan that bears interest at a rate based on Term SOFR.

~~“**Term SOFR Transition Date**” means, in the case of a Term RFR Transition Event with respect to SOFR, the Term RFR Transition Date with respect thereto~~  
“**Reference Rate**” means the forward-looking term rate based on SOFR.

“**Test Period**” shall mean, at any time, the four consecutive fiscal quarters of the Designated Company then last ended (in each case taken as one accounting period).

“**Title Company**” shall mean any title insurance company as shall be retained by the Designated Company and reasonably acceptable to the Administrative Agent.

“**Title Policy**” shall mean a policy of title insurance (or marked up title insurance commitment having the effect of a policy of title insurance) insuring the Lien of such Mortgage as a valid, perfected mortgage Lien on the Mortgaged Property and fixtures described therein having the priority specified in the Intercreditor Agreement in the amount equal to not less than 115% of the fair market value of such Mortgaged Property and fixtures, which policy (or such marked-up commitment) shall (A) be issued by the Title Company, (B) to the extent necessary, include such reinsurance arrangements (with provisions for direct access, if necessary) as shall be reasonably acceptable to the Collateral Agent, (C) contain a “tie-in” or “cluster” endorsement, if available under Applicable Law (*i.e.*, policies which insure against losses regardless of location or allocated value of the insured property up to a stated maximum coverage amount), (D) have been supplemented by such endorsements (or where such endorsements are not available, opinions of special counsel, architects or other professionals reasonably acceptable to the Collateral Agent) as shall be reasonably requested by the Administrative Agent (including endorsements on matters relating to usury, first loss, last dollar, zoning, contiguity, revolving credit, doing business, non-imputation, public road access, survey, variable rate, environmental lien, subdivision, mortgage recording tax, separate tax lot, revolving credit, and so-called comprehensive coverage over covenants and restrictions), and (E) contain no exceptions to title other than exceptions acceptable to the Collateral Agent, it being acknowledged that Permitted Liens of the type described in Section 6.02(a), 6.02(b), 6.02(d), 6.02(f) (clause (x) only), 6.02(g), and 6.02(k) shall be acceptable.

“**Total Adjusted Borrowing Base**” shall mean, at any time, the sum of (i) the U.S. Borrowing Base at such time, plus (ii) the Canadian Borrowing Base at such time, plus (iii) the lesser of (A) the U.K. Borrowing Base and (B) 50% of the aggregate Revolving Commitments, minus (without duplication) (iv) Reserves against the Total Borrowing Base or any component thereof (other than each German Borrower’s German Borrowing Base and the Swiss Borrowing Base).

“**Total Adjusted Borrowing Base (German)**” shall mean, at any time, the sum of (i) the U.S. Borrowing Base at such time, plus (ii) the Canadian Borrowing Base at such time, plus (iii) the lesser of (A)(I) the U.K. Borrowing Base plus (II) the Swiss Borrowing Base and (B) 50% of the aggregate Revolving Commitments, minus (without duplication) (iv) Reserves against the Total Borrowing Base or any component thereof (other than the German Borrowing Base).

“**Total Adjusted Borrowing Base (Swiss)**” shall mean, at any time, the sum of (i) the U.S. Borrowing Base at such time, plus (ii) the Canadian Borrowing Base at such time, plus (iii) the lesser of (A)(I) the U.K. Borrowing Base plus (II) each German Borrower’s German Borrowing Base and (B) 50% of the aggregate Revolving Commitments, minus (without duplication) (iv) Reserves against the Total Borrowing Base or any component thereof (other than the Swiss Borrowing Base).

“**Total Adjusted Revolving Exposure**” shall mean, at any time, (i) the Total Revolving Exposure at such time minus (ii) the Aggregate Total German Revolving Exposure at such time minus (iii) the Aggregate Total Swiss Revolving Exposure at such time ~~minus the Aggregate Total Individual Aleris U.S. Revolving Exposure at such time.~~

“**Total Adjusted Revolving Exposure (German)**” shall mean, at any time, the Total Revolving Exposure at such time minus the Aggregate Total German Revolving Exposure at such time ~~minus the Aggregate Total Individual Aleris U.S. Revolving Exposure at such time.~~

“**Total Adjusted Revolving Exposure (Swiss)**” shall mean, at any time, the Total Revolving Exposure at such time minus the Aggregate Total Swiss Revolving Exposure at such time ~~minus the Aggregate Total Individual Aleris U.S. Revolving Exposure at such time.~~

“**Total Borrowing Base**” shall mean, at any time, the lesser of (i) the sum of (A) the U.S. Borrowing Base at such time, plus (B) ~~each Individual Aleris U.S. Borrower’s U.S. Borrowing Base (Aleris) at such time, plus (C)~~ the Canadian Borrowing Base at such time, plus (D) the European Borrowing Base at such time, minus (without duplication) (E) Reserves against the Total Borrowing Base or any component thereof, and (ii) the Term Loan Revolver Cap; ~~provided, that if the Aleris Acquisition Closing Date occurs and the Administrative Agent has not received the results of field examinations and appraisals of assets of each Aleris Borrower in form and substance satisfactory to the Administrative Agent (collectively, “Acceptable Collateral Diligence”) (which field examination and inventory appraisal shall be at the sole expense of the Loan Parties and shall not count against any limitations on reimbursement set forth herein or in any other Loan Document), then, with respect to each Aleris Borrower, from and after the Aleris Acquisition Closing Date until the earlier to occur of (i) the date that the Administrative Agent has received Acceptable Collateral Diligence for such Aleris Borrower and (ii) the date that is 90 days after the Aleris Acquisition Closing Date (such period for such Aleris Borrower, its “Aleris Deemed Borrowing Base Period”), each Aleris Borrower that satisfies the Aleris Deemed Borrowing Base Collateral Conditions applicable to such Aleris Borrower shall be permitted to include its assets to the applicable Borrowing Base for such Aleris Borrower and the Total Borrowing Base, subject to the applicable eligibility criteria, reserves, and the Term Loan Revolver Cap; provided that, during the Aleris Deemed Borrowing Base Period, the portion of the Total Borrowing Base attributable to the assets of such Aleris Borrowers shall be equal to the lesser of:~~

(I) \$400,000,000; and

(H) the sum of (w) 65% of the gross Accounts of the Additional U.S. Borrowers (for the purpose of this clause (w), excluding all Accounts that would not constitute Eligible Accounts under clause (xxv) of the definition of Eligible Accounts), (x) 50% of the aggregate gross Accounts of the Additional German Borrowers (for the purpose of this clause (x), excluding all Accounts that would not constitute Eligible Accounts under clause (xxv) of the definition of Eligible Accounts), (y) 60% of the net book value of all Eligible Inventory of the Additional U.S. Borrowers, and (z) 25% of the net book value of all Eligible Inventory of the Additional German Borrower.

~~If the Administrative Agent has not received Acceptable Collateral Diligence in respect of any Aleris Borrower on or prior to the date that is 90 days after the Aleris Acquisition Closing Date, then following such date until the date that the Administrative Agent receives Acceptable Collateral Diligence in respect of such Aleris Borrower, each Borrowing Base and the Total Borrowing Base shall exclude the assets of each Aleris Borrower for which Acceptable Collateral Diligence has not been provided.~~

“**Total Gross Borrowing Base**” shall mean, at any time, the sum of (i) the U.S. Borrowing Base at such time, plus (ii) the Canadian Borrowing Base at such time, plus (iii) the Swiss Borrowing Base at such time, plus (iv) the U.K. Borrowing Base at such time, plus (v) each German Borrower’s German Borrowing Base at such time.

“**Total Revolving Commitment**” shall mean, at any time, the sum of the Revolving Commitments of each of the Lenders at such time. ~~For the avoidance of doubt, the Specified Incremental Commitments shall not be included in the calculation of Total Revolving Commitment until the Specified Incremental Commitment Availability Date occurs.~~

“**Total Revolving Exposure**” shall mean, at any time, the sum of the Revolving Exposure of each of the Lenders at such time.

“**Transaction Documents**” shall mean the Loan Documents and any Term Loan Documents executed in connection therewith.

“**Transactions**” shall mean, collectively, the transactions to occur pursuant to or in connection with the Transaction Documents, including (a) the execution and delivery of the Loan Documents and the initial borrowings hereunder, and the amendment and restatement of the Existing Credit Agreement pursuant to the terms hereof and (b) the payment of all fees and expenses to be paid on or prior to the Closing Date and owing in connection with the foregoing.

“**Transfer Conditions**” shall mean, with respect to any Asset Sale, (a) no Default shall have occurred and be continuing both immediately before and immediately after giving effect to such Asset Sale; (b) both immediately before and, on a Pro Forma Basis (Leverage), immediately after giving effect to such Asset Sale, the Senior Secured Net Leverage Ratio shall not be greater than 3.50 to 1.00, in each case as of the last day of the four consecutive fiscal quarter period of the Designated Company then last ended for which financial statements have been (and are required to have been) delivered under Section 5.01(a) or (b); and (c) such Asset Sale shall have been made for fair market value.

“**Transferred Guarantor**” shall have the meaning assigned to such term in Section 7.09.

“**Treaty Lender**” shall have the meaning assigned to such term in clause (C) of the definition of “U.K. Qualifying Lender”.

~~“**Tulip Conditions**” shall mean (i) the Tulip Foundation directly owns 50% or less of the Equity Interests of Aleris German GP Holdeo; provided that, if at any time after the Aleris Acquisition Closing Date the Tulip Foundation owns a lesser percentage of the Equity Interests of Aleris German GP Holdeo, then on and after such date such ownership percentage may not be subsequently increased, (ii) the Tulip Foundation shall not directly or indirectly receive the benefit of any rights under the Organizational Documents of the Aleris German GP Holdeo or otherwise (including under any voting rights agreement or other contractual arrangement), other than those in effect on the Amendment No. 4 Effective Date or otherwise consented to in writing by the Administrative Agent in its sole discretion, (iii) the Tulip Foundation shall not have any direct or indirect rights to reduce or impair the value, validity or enforceability of the Guarantee, the Foreign Guarantees, or the Collateral, in each case granted by an Aleris German Non-Wholly Owned Subsidiary or a German Borrower Holding Company, or to otherwise directly or indirectly limit or prohibit the ability of the Secured Parties from enforcing any rights under any Loan Document, (iv) the Tulip Foundation shall not take any adverse action against the Collateral or any Secured Party in respect of any Loan Document, any of the Secured Obligations, or otherwise related to the Collateral or any interest of the Secured Parties in the Aleris German Non-Wholly Owned Subsidiaries and the German Borrower Holding Companies, including in connection with any enforcement of remedies by any Secured Party, and (v) if~~

~~Aleris Deutschland Vier GmbH & Co. KG does not become a Loan Party on the Aleris Acquisition Closing Date, then following the appointment of managing directors of Aleris German GP Holdco that are reasonably satisfactory to the Designated Company, Aleris Deutschland Vier GmbH & Co. KG shall become a Guarantor and shall pledge its assets, including its shares in Aleris Rolled Products, in accordance with Section 5.11.~~

~~“Tulip Foundation” shall mean Stichting Tulip Foundation for arts, sports and elevation, a non-profit organization, and any successor or assign thereof that is a charitable non-profit organization not Controlled by the Designated Company or any of its Restricted Subsidiaries.~~

“**Twenty Non-Bank Regulations**” shall mean the regulations pursuant to the guidelines No. S-02.122.1(4.99), No. 34(07.11), No. S-02.128(1.2000) and No. S-02.130.1(4.99) of the Swiss Federal Tax Administration (or legislation or guidelines addressing the same issues which are in force at such time) pursuant to which the aggregate number of persons and legal entities, which are not Swiss Qualifying Banks and to which the Swiss Borrower directly or indirectly, including, without limitation, through a Restricted Sub-Participation or other sub-participations under any other agreement, owes interest-bearing borrowed money under all interest-bearing instruments including, inter alia, this Agreement, taken together (other than bond issues which are subject to Swiss Withholding Tax), shall not exceed twenty at any time in order to not trigger Swiss Withholding Tax.

“**Type**,” when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted EURIBOR Rate, ~~the Adjusted LIBOR Rate~~, SONIA, SARON, SOFR or the Base Rate (in each case with regard to a Loan of a given currency).

“**UCC**” shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “**UCC**” shall mean the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“**UK Financial Institution**” shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“**UK Resolution Authority**” shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“**U.K. Borrowers Borrower**” shall mean Novelis UK ~~and, on and after the Designated Holdco Effective Date, Designated Holdco.~~

“**U.K. Borrowing Base**” shall mean at any time an amount equal to the sum of the Dollar Equivalent of, without duplication:

- (i) the book value of Eligible U.K. Accounts multiplied by the advance rate of 8590%, plus

(ii) the lesser of (i) the advance rate of 80% of the Cost of Eligible U.K. Inventory, or (ii) the advance rate of 85% of the Net Recovery Cost Percentage multiplied by the Cost of Eligible U.K. Inventory, minus

(iii) any Reserves established from time to time by the Administrative Agent with respect to the U.K. Borrowing Base in accordance with Section 2.01(d) and the other terms of this Agreement;

~~provided that, notwithstanding anything herein to the contrary, the assets of U.K. Holdco shall not be included in the U.K. Borrowing Base until the Administrative Agent has received the results of field examinations, appraisals and other due diligence in form and substance satisfactory to it (which field examination and inventory appraisal shall be at the sole expense of the Loan Parties and shall not count against any limitations on reimbursement set forth herein or in any other Loan Document);~~

The U.K. Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate theretofore delivered to the Administrative Agent with such adjustments as Administrative Agent deems appropriate in its Permitted Discretion to assure that the U.K. Borrowing Base is calculated in accordance with the terms of this Agreement.

“**U.K. Guarantor**” shall mean each Restricted Subsidiary of the Designated Company incorporated in England and Wales party hereto as a Guarantor, and each other Restricted Subsidiary of the Designated Company incorporated in England and Wales that becomes a Guarantor pursuant to the terms hereof.

~~“**U.K. Holdco**” shall mean a newly formed direct Wholly Owned Subsidiary of AV Minerals, organized under the laws of England and Wales, formed in connection with the Permitted Reorganization.~~

“**U.K. Loan Party**” shall mean ~~each~~the U.K. Borrower and each U.K. Guarantor.

“**U.K. Qualifying Lender**” shall mean a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under this Agreement or any other Loan Document and is:

(A) a lender:

- (i) which is a bank (as defined for the purpose of Section 879 of the United Kingdom Income Tax Act 2007) making an advance under this Agreement or any other Loan Document, or
- (ii) in respect of an advance made under this Agreement or any other Loan Document by a person that was a bank (as defined for the purpose of Section 879 of the United Kingdom Income Tax Act 2007) at the time that that advance was made,

and which is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

- (B) a lender which is:
- (i) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (ii) a partnership each member of which is either:
    - (I) a company resident in the United Kingdom for United Kingdom tax purposes; or
    - (II) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which is required to bring into account in computing its chargeable profits (within the meaning of Section 19 of the United Kingdom Corporation Tax Act 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the United Kingdom Corporation Tax Act 2009; or
  - (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account that interest payable in respect of that advance in computing the chargeable profits (for the purposes of Section 19 of the United Kingdom Corporation Tax Act 2009) of that company; or
- (C) a lender which:
- (i) is treated as a resident of a jurisdiction having a double taxation agreement with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest for the purposes of the treaty; and
  - (ii) does not carry on a business in the United Kingdom through a permanent establishment with which the Lender's participation in the Loan is effectively connected (a "**Treaty Lender**").

"**U.K. Revolving Exposure**" shall mean, with respect to any Lender at any time, the Dollar Equivalent of the aggregate principal amount at such time of all outstanding U.K. Revolving Loans of such Lender.

"**U.K. Revolving Loan**" shall have the meaning assigned to such term in [Section 2.01\(a\)](#).

"**U.K. Security Agreement**" shall mean, collectively (i) any Security Agreement, including all subparts thereto, among any U.K. Loan Parties (and such other Persons as may be party thereto) and the Collateral Agent for the benefit of the Secured Parties, (ii) each pledge agreement, mortgage, security agreement, guarantee or other agreement that is entered into by any U.K. Loan Party or any Person who is the holder of Equity Interests in any U.K. Loan Party in favor of the Collateral Agent and/or the Term Loan Collateral Agent in its capacity as agent



for the Secured Parties pursuant to the terms of the Intercreditor Agreement and the other Loan Documents, and (iii) any other pledge agreement, mortgage, security agreement or other agreement entered into pursuant to the terms of the Loan Documents, in the case of each of clauses (i), (ii) and (iii), that is governed by the laws of England and Wales (or any subdivision thereof), securing the Secured Obligations, and entered into pursuant to the terms of this Agreement or any other Loan Document, as the same may be amended, restated or otherwise modified from time to time.

“**U.K. Swingline Exposure**” shall mean at any time the aggregate principal amount at such time of all outstanding U.K. Swingline Loans. The U.K. Swingline Exposure of any Revolving Lender at any time shall equal its Pro Rata Percentage of the aggregate U.K. Swingline Exposure at such time.

“**U.K. Swingline Loan**” shall mean any loan made by the European Swingline Lender to a U.K. Borrower pursuant to Section 2.17. For the avoidance of doubt, U.K. Swingline Loans shall include Overadvances made as U.K. Swingline Loans.

“**Ulsan Joint Venture Partner**” shall mean Kobe Steel, Ltd., a company organized under the laws of Japan.

“**Ulsan JV Subsidiary**” shall mean a joint venture stock company organized, or to be organized, in Korea, and registered, or to be registered, in the Commercial Corporate Registry in Korea.

“**Ulsan Sale Agreement**” shall mean that certain share sale and purchase agreement, dated as of May 10, 2017, between NKL and the Ulsan Joint Venture Partner, as the same may be amended or modified from time to time.

“**Ulsan Share Sale**” shall mean the sale, pursuant to the terms of the Ulsan Sale Agreement, by NKL of 49.9%% of the Equity Interests owned by NKL in the Ulsan JV Subsidiary to the Ulsan Joint Venture Partner, for cash in the amount of \$314,370,000, and the subsequent sale by NKL of 0.1% of the Equity Interests owned by NKL in the Ulsan JV Subsidiary to the Ulsan Joint Venture Partner, for cash in the amount of \$630,000.

“**Unadjusted Benchmark Replacement**” shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“**United States**” shall mean the United States of America.

“**Unpaid Supplier Reserve**” shall mean, at any time, with respect to the Canadian Loan Parties, the amount equal to the percentage applicable to Inventory in the calculation of the Canadian Borrowing Base multiplied by the aggregate value of the Eligible Inventory which the Administrative Agent, in its Permitted Discretion, considers is or may be subject to a right of a supplier to repossess goods pursuant to Section 81.1 of the Bankruptcy and Insolvency Act (Canada) or any other laws of Canada or any other applicable jurisdiction granting revendication or similar rights to unpaid suppliers, in each case, where such supplier’s right ranks or is capable of ranking in priority to or pari passu with one or more of the First Priority Liens granted in the Security Documents.

“**Unrestricted Cash**” shall mean cash and Cash Equivalents of the Designated Company and its Restricted Subsidiaries (in each case, free and clear of all Liens, other than Liens permitted pursuant to Section 6.02(a), (j) (excluding (j)(i)(C), (ii) and (iii)) and (k)), to the extent the use thereof for the application to payment of Indebtedness is not prohibited by law or any contract to which the Designated Company or any of the Restricted Subsidiaries is a party and

excluding cash and Cash Equivalents (i) which are listed as “restricted” on the consolidated balance sheet of the Designated Company and its Subsidiaries as of such date or (ii) constituting proceeds of a Specified Equity Contribution.

“**Unrestricted Grantors**” shall mean Loan Parties that are not Restricted Grantors.

“**Unrestricted Subsidiary**” shall mean any Subsidiary of the Designated Company designated by the board of directors of the Designated Company as an Unrestricted Subsidiary pursuant to Section 5.17 subsequent to the Closing Date.

~~“**USD LIBOR**” shall mean the LIBOR Rate for Dollars.~~

~~“**USD LIBOR Transition Date**” shall mean, the earlier of (a) the date that all Available Tenors of USD LIBOR have either (i) permanently or indefinitely ceased to be provided by the ICE Benchmark Administration, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of USD LIBOR or (ii) been announced by the Financial Conduct Authority pursuant to public statement or publication of information to be no longer representative and (b) the Early Opt-in Effective Date.~~

“**U.S. Borrower**” shall mean (a) each ~~Initial U.S. Borrower, and each other~~ Subsidiary of the Designated Company (which is organized under the laws of the United States or any state thereof or the District of Columbia) party to this Agreement on the Amendment No. 10 Effective Date, and (b) each other Subsidiary of the Designated Company, (which is organized under the laws of the United States or any state thereof or the District of Columbia) that is or becomes a party to this Agreement as a U.S. Borrower pursuant to Section 5.11 ~~and (b) on and after the Aleris Acquisition Closing Date, (i) to the extent such Person joins this Agreement as a Borrower on the Aleris Acquisition Closing Date, the Aleris Borrowers organized under the laws of the United States or any state thereof or the District of Columbia, and (ii) each Specified Aleris U.S. Subsidiary that becomes a U.S. Borrower pursuant to Section 2.20 (the U.S. Borrowers under this clause (b), “**Additional U.S. Borrowers**”).~~

“**U.S. Borrowing Base**” shall mean, for each U.S. Borrower ~~(other than each Individual Aleris U.S. Borrower on and after the Aleris Acquisition Closing Date until the Aleris U.S. Hold Separate Release Date)~~ at any time, an amount equal to the sum of, without duplication:

(i) the book value of Eligible U.S. Accounts multiplied by the advance rate of 90% (70% in the case of Mexican Accounts not meeting the Credit Insurance Requirement), plus

(ii) the lesser of (i) the advance rate of 80% of the Cost of Eligible U.S. Inventory, or (ii) the advance rate of 85% of the Net Recovery Cost Percentage multiplied by the Cost of Eligible U.S. Inventory, minus

(iii) any Reserves established from time to time by the Administrative Agent with respect to the U.S. Borrowing Base in accordance with Section 2.01(d) and the other terms of this Agreement;

~~provided, that during the Aleris Deemed Borrowing Base Period, solely with respect to the Additional U.S. Borrowers (other than Individual Aleris U.S. Borrowers) that have satisfied the Aleris Deemed Borrowing Base Collateral Conditions, in lieu of clauses (i) and (ii) above (but subject to clause (iii) above), the portion of the U.S. Borrowing Base attributable to the assets of such Additional U.S. Borrowers, taken as a whole, shall be equal to the lesser of (1) such Additional U.S. Borrowers’ Deemed Borrowing Base Allocation in effect at such time, and (2) the Dollar Equivalent of, without duplication, the sum of (x) 65% of the gross Accounts of such Additional U.S. Borrowers (for the purpose of this clause (x)), excluding all Accounts that would~~

~~not constitute Eligible Accounts under clause (xxxv) of the definition of Eligible Accounts), and (y) 60% of the net book value of all Eligible U.S. Inventory of such Additional U.S. Borrowers;~~

~~provided, further, that if the Administrative Agent has not received Acceptable Collateral Diligence in respect of any Additional U.S. Borrowers on or prior to the date that is 90 days after the Aleris Acquisition Closing Date, then following such date until the date that the Administrative Agent receives Acceptable Collateral Diligence in respect of such Additional U.S. Borrowers, the assets of each Additional U.S. Borrower for which Acceptable Collateral Diligence has not been provided shall be excluded from the U.S. Borrowing Base, whether or not such assets would otherwise constitute Eligible U.S. Accounts or Eligible U.S. Inventory;~~

The U.S. Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate theretofore delivered to the Administrative Agent with such adjustments as Administrative Agent deems appropriate in its Permitted Discretion to assure that the U.S. Borrowing Base is calculated in accordance with the terms of this Agreement. ~~Each Additional U.S. Borrowers' (other than the Individual Aleris U.S. Borrowers) Deemed Borrowing Base Allocation at any time shall be determined by reference to the most recent Borrowing Base Certificate or other certificate theretofore delivered to the Administrative Agent, or in any certificate delivered to the Administrative Agent pursuant to the last paragraph of Section 2.02, with such adjustments as Administrative Agent deems appropriate in its Permitted Discretion to assure that the U.S. Borrowing Base is calculated in accordance with the terms of this Agreement.~~

~~"U.S. Borrowing Base (Aleris)" shall mean, on and after the Aleris Acquisition Closing Date until the Aleris U.S. Hold Separate Release Date, for each Individual Aleris U.S. Borrower at any time, an amount equal to the sum of, without duplication:~~

- ~~(i) the book value of Eligible U.S. Accounts (Aleris) of such Individual Aleris U.S. Borrower multiplied by the advance rate of 90%, plus~~
- ~~(ii) the lesser of (i) the advance rate of 80% of the Cost of Eligible U.S. Inventory (Aleris) of such Individual Aleris U.S. Borrower, or (ii) the advance rate of 85% of the Net Recovery Cost Percentage multiplied by the Cost of Eligible U.S. Inventory (Aleris) of such Individual Aleris U.S. Borrower, minus~~
- ~~(iii) any Reserves established from time to time by the Administrative Agent with respect to such Individual Aleris U.S. Borrower's U.S. Borrowing Base (Aleris) in accordance with Section 2.01(d) and the other terms of this Agreement;~~

~~provided, that during the Aleris Deemed Borrowing Base Period, solely to the extent that such Individual Aleris U.S. Borrower has satisfied the Aleris Deemed Borrowing Base Collateral Conditions, in lieu of clauses (i) and (ii) above (but subject to clause (iii) above), such Individual Aleris U.S. Borrower's U.S. Borrowing Base (Aleris) shall be equal to the lesser of (1) such Individual Aleris U.S. Borrowers' Deemed Borrowing Base Allocation in effect at such time, and (2) the Dollar Equivalent of, without duplication, the sum of (x) 65% of the gross Accounts of such Individual Aleris U.S. Borrowers (for the purpose of this clause (x), excluding all Accounts that would not constitute Eligible Accounts under clause (xxxv) of the definition of Eligible Accounts), and (y) 60% of the net book value of the Eligible U.S. Inventory (Aleris) of such Individual Aleris U.S. Borrower;~~

~~provided, further, that if the Administrative Agent has not received Acceptable Collateral Diligence in respect of such Individual Aleris U.S. Borrower on or prior to the date that is 90 days after the Aleris Acquisition Closing Date, then following such date until the date that the Administrative Agent receives Acceptable Collateral Diligence in respect of such Individual~~

~~Aleris U.S. Borrower, such Individual Aleris U.S. Borrower's U.S. Borrowing Base (Aleris) shall be zero, whether or not such assets would otherwise constitute Eligible U.S. Accounts (Aleris) or Eligible U.S. Inventory (Aleris).~~

~~Such Individual Aleris U.S. Borrower's U.S. Borrowing Base (Aleris) at any time shall be determined by reference to the most recent Borrowing Base Certificate theretofore delivered to the Administrative Agent with such adjustments as Administrative Agent deems appropriate in its Permitted Discretion to assure that such U.S. Borrowing Base (Aleris) is calculated in accordance with the terms of this Agreement. Such Individual Aleris U.S. Borrowers' Deemed Borrowing Base Allocation at any time shall be determined by reference to the most recent Borrowing Base Certificate or other certificate theretofore delivered to the Administrative Agent, or in any certificate delivered to the Administrative Agent pursuant to the last paragraph of Section 9.02, with such adjustments as Administrative Agent deems appropriate in its Permitted Discretion to assure that such U.S. Borrowing Base (Aleris) is calculated in accordance with the terms of this Agreement.~~

~~"U.S. GAAP" shall have the meaning assigned to such term in Section 1.04.~~

~~"U.S. Government Securities Business Day" shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.~~

~~"U.S. Hold Separate Assets" shall mean the assets of Aleris Rolled Products, Inc. located at its plant in Lewisport, KY, and its research and development center in Madison Heights, MI, and all ancillary assets of Aleris Rolled Products, Inc. and/or other U.S. Subsidiaries of Aleris directly related to the operation of such plant or such research and development center, solely to the extent that such assets are required to be held and maintained separate from the other businesses and operations of the Companies and Aleris Rolled Products, Inc. pursuant to the U.S. Hold Separate Order and the U.S. Hold Separate Agreements, collectively.~~

~~"U.S. Hold Separate Order" shall mean the order to hold certain U.S. Hold Separate Assets separate from the businesses and assets of the Companies entered by the United States District Court for the Northern District of Ohio on January 9, 2020 in the matter of United States of America v. Novelis, Inc. and Aleris Corporation, No. 19-CV-02033 (filed N.D. Ohio Sept. 4, 2019).~~

~~"U.S. Hold Separate Agreements" shall mean all agreements (and any replacements thereof entered into with the prior written consent of the Administrative Agent) among Novelis Inc. and/or any of its U.S. Subsidiaries, and one or more United States Governmental Authorities, in each case entered into in connection with the U.S. Hold Separate Order on or before the Aleris Acquisition Closing Date, copies of which shall be delivered to the Administrative Agent and the Lenders promptly upon the execution thereof, provided that (x) such agreements shall not restrict the pledge of assets of the Companies other than the assets of Aleris Rolled Products, Inc. located at its plant in Lewisport, KY, and all ancillary assets of Aleris Rolled Products, Inc. and/or other U.S. Subsidiaries of Aleris directly related to the operation of such plant and (y) the restrictions on pledging the assets of Aleris Rolled Products, Inc. located at its plant in Lewisport, KY, and all ancillary assets of Aleris Rolled Products, Inc. and/or other U.S. Subsidiaries of Aleris directly related to the operation of such plant set forth in such agreements shall not, taken as a whole, be materially more restrictive, in the good faith determination of Novelis Inc., than the restrictions on pledging such assets set forth in the U.S.~~

~~Hold Separate Order (it being understood that the restrictions set forth in such agreements may be more detailed than those set forth in the U.S. Hold Separate Order).~~

~~“U.S. LC Exposure” shall mean at any time the Dollar Equivalent of the sum of the stated amount of all outstanding U.S. Letters of Credit at such time. The U.S. LC Exposure of any Revolving Lender at any time shall mean its Pro Rata Percentage of the aggregate U.S. LC Exposure at such time.~~

~~“U.S. Letter of Credit” shall have the meaning assigned to such term in Section 2.18(a).~~

~~“U.S. Reimbursement Obligations” shall mean each applicable Borrower’s obligations under Section 2.18 to reimburse LC Disbursements in respect of U.S. Letters of Credit.~~

~~“U.S. Revolving Exposure (Individual Aleris)” shall mean, for each Individual Aleris U.S. Borrower individually, with respect to any Lender at any time, the Dollar Equivalent of the aggregate principal amount at such time of all outstanding U.S. Revolving Loans of such Lender made to such Individual Aleris U.S. Borrower, plus the Dollar Equivalent of the aggregate amount at such time of such Lender’s LC Exposure applicable to Letters of Credit issued for the account of such Individual Aleris U.S. Borrower, plus the Dollar Equivalent of the aggregate amount at such time of such Lender’s U.S. Swingline Exposure applicable to each U.S. Swingline Loan made to such Individual Aleris U.S. Borrower.~~

~~“U.S. Revolving Exposure (Total)” shall mean, with respect to any Lender at any time, the Dollar Equivalent of the aggregate principal amount at such time of all outstanding U.S. Revolving Loans of such Lender made to all U.S. Borrowers taken as a whole, plus the Dollar Equivalent of the aggregate amount at such time of such Lender’s LC Exposure applicable to Letters of Credit issued for the account of any U.S. Borrower, plus the Dollar Equivalent of the aggregate amount at such time of such Lender’s U.S. Swingline Exposure applicable to each U.S. Swingline Loan made to a U.S. Borrower.~~

~~“U.S. Revolving Exposure (Total Individual Aleris)” shall mean, with respect to any Lender at any time, the Dollar Equivalent of the aggregate principal amount at such time of all outstanding U.S. Revolving Loans of such Lender made to all Individual Aleris U.S. Borrowers taken as a whole, plus the Dollar Equivalent of the aggregate amount at such time of such Lender’s LC Exposure applicable to Letters of Credit issued for the account of any Individual Aleris U.S. Borrower, plus the Dollar Equivalent of the aggregate amount at such time of such Lender’s U.S. Swingline Exposure applicable to each U.S. Swingline Loan made to an Individual Aleris U.S. Borrower.~~

~~“U.S. Revolving Loan” shall have the meaning assigned to such term in Section 2.01(a).~~

~~“U.S. Security Agreement” shall mean, collectively (i) any Security Agreement, including all subparts thereto, among any U.S. Loan Parties (and such other Persons as may be party thereto) and the Collateral Agent for the benefit of the Secured Parties, (ii) each pledge agreement, mortgage, security agreement, guarantee or other agreement that is entered into by any U.S. Loan Party or any Person who is the holder of Equity Interests in any U.S. Loan Party in favor of the Collateral Agent and/or the Term Loan Collateral Agent in its capacity as agent for the Secured Parties pursuant to the terms of the Intercreditor Agreement and the other Loan Documents, and (iii) any other pledge agreement, mortgage, security agreement or other agreement entered into pursuant to the terms of the Loan Documents, in the case of each of clauses (i), (ii) and (iii), that is governed by the laws of the United States (or any subdivision thereof), securing the Secured Obligations, and entered into pursuant to the terms of this Agreement or any other Loan Document, as the same may be amended, restated or otherwise modified from time to time.~~

“**U.S. Swingline Exposure**” shall mean at any time the aggregate principal amount at such time of all outstanding U.S. Swingline Loans. The U.S. Swingline Exposure of any Revolving Lender at any time shall equal its Pro Rata Percentage of the aggregate U.S. Swingline Exposure at such time.

“**U.S. Swingline Lender**” shall have the meaning assigned to such term in the preamble hereto.

“**U.S. Swingline Loan**” shall have the meaning assigned to such term in [Section 2.17\(a\)](#).

“**Vendor Managed Inventory**” shall mean Inventory of a U.S. Borrower, a Canadian Loan Party, or an Eligible U.K. Loan Party located in the ordinary course of business of such Loan Party at a customer location that has been disclosed to the Administrative Agent in [Schedule 3.24](#) to Amendment No. [210](#) or in a Borrowing Base Certificate or updates to the Perfection Certificate.

“**Voting Stock**” shall mean, with respect to any person, any class or classes of Equity Interests pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the Board of Directors of such person.

“**Weighted Average Life to Maturity**” shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

“**Wells Fargo**” shall mean Wells Fargo Bank, National Association, a national banking association, and its successors.

“**Wells Fargo Indemnitees**” shall mean Wells Fargo and its officers, directors, employees, Affiliates, agents and attorneys.

“**Wholly Owned Subsidiary**” shall mean, as to any person, (a) any corporation 100% of whose capital stock (other than directors’ qualifying shares) is at the time owned by such person and/or one or more Wholly Owned Subsidiaries of such person and (b) any partnership, association, joint venture, limited liability company or other entity in which such person and/or one or more Wholly Owned Subsidiaries of such person have a 100% equity interest at such time.

“**Wind-Up**” shall have the meaning assigned to such term in [Section 6.05\(g\)](#), and “Winding-Up” shall have a meaning correlative thereto.

“**Wind Up Triggering Event**” shall mean the occurrence of any of the following: (i) The board of directors of any Borrower or Guarantor passes a resolution to terminate or wind-up in whole or in part any Canadian Defined Benefit Plan or any Borrower or Guarantor otherwise initiates any action or filing to voluntarily terminate or wind up in whole or in part any Canadian Defined Benefit Plan; (ii) the institution of proceedings by any Governmental Authority to terminate in whole or in part any Canadian Defined Benefit Plan, including notice being given by the Superintendent of Financial Services or another Governmental Authority that it intends to proceed to wind-up in whole or in part a Borrower’s or Guarantor’s Canadian Defined Benefit Plan; (iii) there is a cessation or suspension of contributions to the fund of a Canadian Defined Benefit Plan that are made in accordance with the terms of the Canadian Defined Benefit Plans

or Applicable Law by a Borrower or Guarantor (other than a cessation or suspension of contributions that is due to an administrative error; (iv) the receipt by a Borrower or Guarantor of correspondence from any Governmental Authority related to the likely wind up or termination (in whole or in part) of any Canadian Defined Benefit Plan; (v) the wind up or partial wind up of a Canadian Defined Benefit Plan; and (vi) there is a cessation or suspension of crediting of benefits under a Canadian Defined Benefit Plan (excluding, for greater certainty, where such cessation or suspension would not trigger a wind-up or partial wind-up under the laws of any applicable Canadian jurisdiction). Notwithstanding anything to the contrary herein, a Wind Up Triggering Event shall not include any event that relates to the partial wind up or termination of solely a defined contribution component of a Canadian Defined Benefit Plan.

“**Withdrawal Liability**” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“**Write-Down and Conversion Powers**” shall mean (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

**SECTION 1.02 Classification of Loans, Borrowings and Commitments.** For purposes of this Agreement, Loans may be classified and referred to by Class or Sub-Class (e.g., a “U.S. Revolving Loan” or a “Swiss Revolving Loan”) or by Type (e.g., a ~~“Eurocurrency Loan” or an~~ “RFR Loan”) or by Class (or Sub-Class) and Type (e.g., a ~~“Eurocurrency U.S. Revolving Loan” or an~~ “RFR Loan”). Borrowings also may be classified and referred to by Class or Sub-Class (e.g., a “U.K. Borrowing,”) or by Type (e.g., a “Base Rate Borrowing”) or by Class or Sub-Class and Type (e.g., a ~~“Eurocurrency Term RFR~~ U.S. Borrowing”). Notwithstanding anything to the contrary herein or in any other Loan Document, the Revolving Commitments ~~and the Specified Incremental Commitments~~ (including all commitments pursuant to Amendment No. 10) shall be treated as a single Class for purposes of determining whether the consent of the Lenders, the Required Lenders, or any other percentage of Lenders required under any Loan Document, has been obtained for purposes of this Agreement and the other Loan Documents.

**SECTION 1.03 Terms Generally; Alternate Currency Transaction.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any Loan Document, agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document (including any Organizational Document) as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or

in any other Loan Document, ~~including the restrictions set forth in the definition of Aleris Merger Agreement~~, (b) any reference herein to any person shall be construed to include such person's successors and assigns, (c) any reference to a Subsidiary of a Person shall include any direct or indirect Subsidiary of such Person, (d) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference to any law or regulation herein shall include all statutory and regulatory provisions consolidating, amendment or interpreting such law or regulation and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (g) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (h) "on," when used with respect to the Mortgaged Property or any property adjacent to the Mortgaged Property, means "on, in, under, above or about." For purposes of this Agreement and the other Loan Documents, (i) where the permissibility of a transaction or determinations of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Dollars, such amounts shall be deemed to refer to Dollars or Dollar Equivalents and any requisite currency translation shall be based on the Spot Selling Rate in effect on the Business Day immediately preceding the date of such transaction or determination and the permissibility of actions taken under ARTICLE VI shall not be affected by subsequent fluctuations in exchange rates (provided that if Indebtedness is incurred to refinance other Indebtedness, and such refinancing would cause the applicable Dollar denominated limitation to be exceeded if calculated at the Spot Selling Rate in effect on the Business Day immediately preceding the date of such refinancing, such Dollar denominated restriction shall be deemed not to have been exceeded so long as (x) such refinancing Indebtedness is denominated in the same currency as such Indebtedness being refinanced and (y) the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced except as permitted by the definition of Permitted Refinancing Indebtedness) and (ii) as of any date of determination, for purposes of the pro rata application of any amounts required to be applied hereunder to the payment of Loans or other Obligations which are denominated in more than a single Approved Currency, such pro rata application shall be determined by reference to the Dollar Equivalent of such Loans or other Obligations as of such date of determination. For purposes of this Agreement and the other Loan Documents, the word "foreign" shall refer to jurisdictions other than the United States, the states thereof and the District of Columbia. For purposes of this Agreement and the other Loan Documents, the words "the applicable borrower" (or words of like import), when used with reference to obligations of any U.S. Borrower, shall refer to the U.S. Borrowers on a joint and several basis. From and after the effectiveness of the Permitted Holdings Amalgamation (x) all references to the Canadian Borrower in any Loan Document shall refer to the Successor Canadian Borrower and (y) all references to Holdings in any Loan Document shall refer to Successor Holdings. Each reference to the "Issuing Bank" shall refer to the applicable Issuing Bank or Issuing Banks, as the context may require.

SECTION 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with generally accepted accounting principles in the United States applied on a



consistent basis as in effect from time to time (“U.S. GAAP”) and all terms of an accounting or financial nature shall be construed and interpreted in accordance with U.S. GAAP, as in effect from time to time unless otherwise agreed to by the Designated Company and the Required Lenders or as set forth below; provided that (i) the Designated Company may elect to convert from U.S. GAAP for the purposes of preparing its financial statements and keeping its books and records to IFRS and if the Designated Company makes such election it shall give prompt written notice to the Administrative Agent and the Lenders within five Business Days of such election, along with a reconciliation of the Designated Company’s financial statements covering the four most recent fiscal quarters for which financial statements are available (including a reconciliation of the Designated Company’s audited financial statements prepared during such period), (ii) upon election of any conversion to IFRS, the Administrative Agent, the Lenders and the Designated Company shall negotiate in good faith to amend the financial ratios and requirements and other terms of an accounting or a financial nature in the Loan Documents to preserve the original intent thereof in light of such conversion to IFRS (subject to the approval of the Required Lenders); provided that, until so amended (x) such ratios or requirements (and all terms of an accounting or a financial nature) shall continue to be computed in accordance with U.S. GAAP prior to such conversion to IFRS and (y) the Designated Company shall provide to the Administrative Agent and the Lenders any documents and calculations required under this Agreement or as reasonably requested hereunder by the Administrative Agent or any Lender setting forth a reconciliation between calculations of such ratios and requirements and other terms of an accounting or a financial nature made before and after giving effect to such conversion to IFRS and (iii) if at any time any change in U.S. GAAP or change in IFRS would affect the computation of any financial ratio or requirement or other terms of an accounting or a financial nature set forth in any Loan Document, and the Designated Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Designated Company shall negotiate in good faith to amend such ratio or requirement or other terms of an accounting or a financial nature to preserve the original intent thereof in light of such change in U.S. GAAP or change in IFRS (subject to the approval of the Required Lenders); provided that, until so amended, (x) such ratio or requirement or other terms of an accounting or a financial nature shall continue to be computed in accordance with U.S. GAAP prior to such change therein or change in IFRS and (y) the Designated Company shall provide to the Administrative Agent and the Lenders any documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement or other terms of an accounting or a financial nature made before and after giving effect to such change in U.S. GAAP or change in IFRS. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of Holdings, the Designated Company and its Subsidiaries (and, on and after the Specified AV Minerals Joinder Date, AV Minerals) shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded. For the avoidance of doubt, with respect to the incurrence of any Indebtedness or the making of any Investment, Asset Sale, Sale Leaseback Transaction or Restricted PaymentDividend in reliance on any provision of Article IV hereof that is based on a percentage of Consolidated Net Tangible Assets, such provision shall be deemed to be tested solely upon incurrence of such Indebtedness or the making of such Investment, Asset Sale, Sale Leaseback Transaction or Restricted PaymentDividend with respect to Consolidated Net Tangible Assets as of the end of the most recent period for which financial statements have been delivered under Section 5.01(a) or (b). Notwithstanding anything to the contrary in this Agreement, regardless of whether Ulsan JV Subsidiary is a Subsidiary, the financial results of Ulsan JV Subsidiary shall be included in all consolidated financial results of the Designated Company and its Subsidiaries to the extent the Designated Company consolidates the results of Ulsan JV Subsidiary in its financial statements in accordance with U.S. GAAP; provided that the proportionate interest of the Ulsan Joint Venture Partner in the Ulsan JV Subsidiary and any liability of the Ulsan JV Subsidiary to pay Distributions to the Ulsan Joint Venture Partner with respect to such proportionate interest shall be excluded for the purposes of all financial

definitions under this Agreement. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall be deemed to require the consolidation of Ulsan JV Subsidiary into the consolidated financial results of the Designated Company to the extent not required under U.S. GAAP.

**SECTION 1.05 Resolution of Drafting Ambiguities.** Each Loan Party acknowledges and agrees that it was represented by counsel in connection with the execution and delivery of the Loan Documents to which it is a party, that it and its counsel reviewed and participated in the preparation and negotiation hereof and thereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof or thereof.

**SECTION 1.06 Pro Forma Calculations.** Notwithstanding anything to the contrary herein, the Senior Secured Net Leverage Ratio and the Consolidated Interest Coverage Ratio shall be calculated on a Pro Forma Basis (Leverage) with respect to each Specified Transaction occurring during the applicable four quarter period to which such calculation relates, or subsequent to the end of such four-quarter period but not later than the date of such calculation.

**SECTION 1.07 Divisions.** For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

**SECTION 1.08 Rates.** The interest rate on Loans denominated in Dollars or an Alternate Currency may be determined by reference to a benchmark rate that is, or may in the future become, the subject of regulatory reform or cessation. Regulators have signaled the need to use alternative reference rates for some of these benchmark rates and, as a result, such benchmark rates may cease to comply with applicable laws and regulations, may be permanently discontinued or the basis on which they are calculated may change. The Agents do not warrant or accept any responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to any rates in the definition of any Benchmark, any component definition thereof or rates referenced in the definition thereof or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any then-current Benchmark or any Benchmark Replacement) as it may or may not be adjusted pursuant to Section 2.11(a), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent, the Collateral Agent and each of their respective Affiliates or other related entities may engage in transactions that affect the calculation of any Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to Borrowers. The Agents may select information sources or services in their reasonable discretion to ascertain any Benchmark, any component definition

thereof or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. Each determination of any Benchmark (or any Benchmark Replacement) shall be made by the Administrative Agent and shall be conclusive in the absence of manifest error.

## ARTICLE II

### THE CREDITS

#### SECTION 2.01 Commitments.

(a) Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Lender with a Revolving Commitment agrees, severally and not jointly, at any time and from time to time on or after the Closing Date until the earlier of the Business Day prior to the Maturity Date and the termination of the Revolving Commitment of such Lender in accordance with the terms hereof, to make revolving loans (w) to the U.S. Borrowers, jointly and severally, or to the Canadian Borrower, in any Approved Currency (each, a “**U.S. Revolving Loan**”), (x) to the Swiss Borrower, in euros, Dollars or GBP (each, a “**Swiss Revolving Loan**”), (y) to each German Borrower, severally and not jointly, in euros, Dollars or GBP (each, a “**German Revolving Loan**”), and (z) to ~~each~~the U.K. Borrower, severally and not jointly, in euros, Dollars or GBP (each, a “**U.K. Revolving Loan**” and, collectively with the Swiss Revolving Loans, the German Revolving Loans and the U.S. Revolving Loans, each a “**Revolving Loan**”), in an aggregate principal amount that does not result in:

(i) such Lender’s Revolving Exposure exceeding such Lender’s Revolving Commitment less such Lender’s ratable portion of Availability Reserves;

(ii) (A) the Total Adjusted Revolving Exposure (German) exceeding the Total Adjusted Borrowing Base (German), (B) the Total Adjusted Revolving Exposure (Swiss) exceeding the Total Adjusted Borrowing Base (Swiss), or (C) the Total Adjusted Revolving Exposure exceeding the Total Adjusted Borrowing Base (in each case subject to the Administrative Agent’s authority in its sole discretion to make Overadvances pursuant to the terms of Section 2.01(e));

(iii) (x) the sum of (1) the sum, for all German Borrowers, of the amounts by which the Aggregate Individual German Revolving Exposure applicable to each German Borrower exceeds such German Borrower’s German Borrowing Base, plus (2) the amount by which the Aggregate Total Swiss Revolving Exposure exceeds the Swiss Borrower’s Swiss Borrowing Base, plus (3) the Total Adjusted Revolving Exposure, exceeding (y) the Total Adjusted Borrowing Base;

(iv) ~~for each Individual Aleris U.S. Borrower, (x) the Aggregate Individual Aleris U.S. Revolving Exposure applicable to such Individual Aleris U.S. Borrower exceeding (y) such Individual Aleris U.S. Borrower’s U.S. Borrowing Base (Aleris);~~[reserved];

(v) for each German Borrower, (x) the Aggregate Individual German Revolving Exposure applicable to such German Borrower exceeding (y) the sum of (1)

the Total Adjusted Borrowing Base plus (2) such German Borrower's German Borrowing Base;

(vi) for the Swiss Borrower, (x) the Aggregate Total Swiss Revolving Exposure exceeding (y) the sum of (1) the Total Adjusted Borrowing Base plus (2) the Swiss Borrowing Base; or

(vii) the Total Revolving Exposure exceeding the lesser of (I) the Total Borrowing Base (subject to the Administrative Agent's authority in its sole discretion to make Overadvances pursuant to the terms of Section 2.01(e)), and (II) the Total Revolving Commitment less Availability Reserves (the foregoing clauses (i), (ii)(A) through (ii)(C), and (iii) through (vii), the "**Funding Conditions**").

~~(b) Notwithstanding anything to the contrary in any Loan Document, (i) the Specified Incremental Commitments shall not be available for Loans or Letters of Credit hereunder until the Specified Incremental Commitment Availability Date and (ii) on and after the Specified Incremental Commitment Availability Date, the Specified Incremental Commitments at such time (if any), shall constitute Revolving Commitments for all purposes under the Loan Documents and shall not constitute a separate Class hereunder; provided that if the Specified Incremental Commitment Availability Date does not occur on or prior to the date that is 6 months after the Amendment No. 2 Effective Date, the Specified Incremental Commitments shall be deemed to be zero for all purposes under the Loan Documents. Prior to the Specified Incremental Commitment Availability Date, for purposes of Section 2.07, the Specified Incremental Commitments shall be treated as a separate Class and may be reduced or terminated by the Administrative Borrower from time to time on a non-pro rata basis with the commitments under any other Class. [reserved].~~

(c) Within the limits set forth above and subject to the terms, conditions and limitations set forth herein, the Borrowers may borrow, pay or prepay and reborrow Revolving Loans.

(d) Notwithstanding anything to the contrary in this Agreement (other than as provided in the last sentence of this clause (d)), the Administrative Agent shall have the right to establish Availability Reserves against the Commitments, and/or Availability Reserves and other Reserves against the Borrowing Base, in each case in such amounts, and with respect to such matters, as the Administrative Agent in its Permitted Discretion shall deem necessary, including, without limitation (but without duplication), (i) sums that the respective Borrowers or Borrowing Base Guarantors are or will be required to pay (such as taxes (including payroll and sales taxes), assessments, insurance premiums and deductibles, amounts owed to tolling parties, processors or other third parties (including Norf GmbH), or, in the case of leased assets, rents or other amounts payable under such leases) and have not yet paid, whether or not invoiced, (ii) amounts owing by the respective Borrowers or Borrowing Base Guarantors or, without duplication, their respective Subsidiaries to any Person in respect of any Lien of the type described in the definition of "First Priority" on any of the Collateral, which Lien, in the Permitted Discretion of the Administrative Agent, is reasonably likely to rank senior in priority to or pari passu with one or more of the Liens granted in the Security Documents in and to such item of the Collateral ~~(including as a result of any Permitted Reorganization Action or Permitted Aleris Foreign Subsidiary Transfer)~~, (iii) an Unpaid Supplier Reserve and a Reserve against prior claims of Logan against Eligible Inventory included in the Borrowing Base, (iv) an Inventory Reserve, in each case, against Eligible Inventory included in the Borrowing Base, (v) Rent Reserves and Reserves for Priority Payables, (vi) a Bank Product Reserve, and (vii) a Dilution Reserve; provided, however, that (y) the amount of any Reserve established by the Administrative Agent shall have a reasonable relationship to the event, condition or other matter that is the basis for the Reserve, and (z) Reserves shall not duplicate eligibility criteria contained

in the definitions of “Eligible Accounts” or “Eligible Inventory” or reserves or criteria deducted in computing the cost of Eligible Inventory or the Net Recovery Cost Percentage of Eligible Inventory. Except as otherwise provided under this Agreement, the Administrative Agent shall provide the Administrative Borrower with at least three (3) Business Days’ prior written notice of any such establishment of Reserves under the first sentence of this clause (d). Upon delivery of such written notice to Administrative Borrower, the Administrative Agent shall be available to discuss the proposed Reserve, and the applicable Borrower or Borrowing Base Guarantor may take such action as may be required so that the event, condition or matter that is the basis for such Reserve no longer exists, in a manner and to the extent reasonably satisfactory to the Administrative Agent in the exercise of its Permitted Discretion. In no event shall such notice and opportunity limit the right of the Administrative Agent to establish such Reserve, unless the Administrative Agent shall have determined in its Permitted Discretion that the event, condition or other matter that is the basis for such new Reserve no longer exists or has otherwise been adequately addressed. Notwithstanding the foregoing or anything to the contrary in this Agreement or any other Loan Document, the Administrative Agent shall have the right to establish Availability Reserves against the Commitments, and/or Availability Reserves ~~and other Reserves against the U.S. Borrowing Base and each U.S. Borrowing Base (Aleris) (and any other Borrowing Base to the extent such Borrowing Base is calculated based on assets that, directly or indirectly, constitute any portion of the Belgian Hold Separate Business or the U.S. Hold Separate Assets), in such amounts as the Administrative Agent in its sole discretion shall deem necessary or advisable to address or mitigate risks and other concerns directly or indirectly arising or likely to arise from, in connection with, or related to, the Belgian Hold Separate Business; the Belgian Purchase Documents; any binding act or decision of the European Commission or any trustee appointed on the European Commission’s behalf; the U.S. Hold Separate Assets; the U.S. Hold Separate Order; the U.S. Hold Separate Agreements; any transaction contemplated by any of the foregoing; or any Applicable Law related to any of the foregoing;~~ provided, however, that Reserves imposed under this sentence shall not duplicate reserves imposed under the other provisions of this clause (d), eligibility criteria contained in the definitions of “Eligible Accounts” or “Eligible Inventory” or reserves or criteria deducted in computing the cost of Eligible Inventory or the Net Recovery Cost Percentage of Eligible Inventory.

(e) The Administrative Agent shall not, without the prior consent of the Required Lenders, make (and shall use its reasonable best efforts to prohibit the Issuing Banks and Swingline Lenders, as applicable, from making) any Revolving Loans or Swingline Loans, or provide any Letters of Credit, to the Borrowers on behalf of Lenders intentionally and with actual knowledge that such Revolving Loans, Swingline Loans, or Letters of Credit would either (i) be made when one or more of the Funding Conditions, LC Conditions (solely in the case of a Letter of Credit), or Swingline Conditions (solely in the case of a Swingline Loan), cannot be satisfied (or would not be satisfied after giving effect thereto) or (ii) be made when one or more of the other conditions precedent to the making of Loans hereunder cannot be satisfied, except that Administrative Agent may make (or cause to be made) such additional Revolving Loans (including U.S. Swingline Loans) or European Swingline Loans or provide such additional Letters of Credit on behalf of Lenders (each an “**Overadvance**” and collectively, the “**Overadvances**”), intentionally and with actual knowledge that such Loans or Letters of Credit will be made without the satisfaction of the foregoing conditions precedent, if the Administrative Agent deems it necessary or advisable in its discretion to do so; provided, that: (A) the total principal amount outstanding at any time of Overadvances to the Borrowers which Administrative Agent may make or provide (or cause to be made or provided) after obtaining such actual knowledge that the conditions precedent have not been satisfied, shall not (I) exceed the amount equal to 5% of the Total Borrowing Base, or, when aggregated with all Credit Protective Advances then outstanding, 7.5% of the Total Borrowing Base, and (II) shall not, without the consent of all Lenders, cause the Total Revolving Exposure to exceed the Adjusted Total Revolving Commitment of all of the Lenders less Availability Reserves, or such Lender’s

Pro Rata Percentage of the Total Revolving Exposure to exceed such Lender's Revolving Commitment less such Lender's Pro Rata Percentage of Availability Reserves, (B) without the consent of all Lenders, (I) no Overadvance shall be outstanding for more than sixty (60) days and (II) after all Overadvances have been repaid, Administrative Agent shall not make any additional Overadvance unless sixty (60) days or more have elapsed since the last date on which any Overadvance was outstanding and (C) Administrative Agent (or, after payment by Lenders of the applicable Class of their Pro Rata Percentage of any such Overadvance, such Lenders) shall be entitled to recover such funds on demand from the applicable Borrower or Borrowers together with interest thereon for each day from the date such payment was due until the date such amount is paid to Administrative Agent (or such Lenders) at the interest rate otherwise applicable to Loans of such Class and Type (including interest at the Default Rate, if applicable). Each Lender of the applicable Class shall be obligated to pay Administrative Agent the amount of its Pro Rata Percentage of any such Overadvance, provided, that such Administrative Agent is acting in accordance with the terms of this Section 2.01(e). Overadvances shall constitute Revolving Loans (or European Swingline Loans), shall be payable on demand and shall constitute Obligations secured by the Collateral entitled to all the benefits of the Loan Documents. Any funding of an Overadvance or sufferance of an Overadvance shall not constitute a waiver by any Agent or any Lender of the Event of Default caused thereby. In no event shall any Borrower be deemed a beneficiary of this Section 2.01(e) nor authorized to enforce any of its terms.

(f) The Administrative Agent shall be authorized, in its discretion, at any time that any conditions in Section 4.02 are not satisfied, to make Base Rate Loans ("**Protective Advances**") (i) if the Administrative Agent deems such Loans necessary or desirable to preserve or protect Collateral, or to enhance the collectibility or repayment of Obligations ("**Credit Protective Advances**"), provided, that the total principal amount outstanding at any time of Credit Protective Advances shall not exceed the amount equal to 5% of the Total Borrowing Base, or, when aggregated with all Overadvances then outstanding, 7.5% of the Total Borrowing Base, or (ii) to pay any other amounts chargeable to the Loan Parties under any Loan Documents, including costs, fees and expenses; provided further, that the total principal amount outstanding at any time of Protective Advances shall not, without the consent of all Lenders, cause the Total Revolving Exposure to exceed the Adjusted Total Revolving Commitment of all of the Lenders less Availability Reserves, or such Lender's Pro Rata Percentage of the Total Revolving Exposure to exceed such Lender's Revolving Commitment less such Lender's Pro Rata Percentage of Availability Reserves. Each Lender shall participate in each Protective Advance in accordance with its Pro Rata Percentage. Required Lenders may at any time revoke Administrative Agent's authority to make further Protective Advances by written notice to the Administrative Agent. Absent such revocation, the Administrative Agent's determination that funding of a Protective Advance is appropriate shall be conclusive.

## **SECTION 2.02 Loans.**

(a) Each Loan (other than Swingline Loans) shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their applicable Commitments; provided, that the failure of any Lender to make its Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). Except for Swingline Loans, Protective Advances and Loans deemed made pursuant to Section 2.18, each Borrowing shall be in an aggregate principal amount that is not less than (and in integral amounts consistent with) the Minimum Currency Threshold or, if less, equal to the remaining available balance of the applicable Commitments.

(b) Subject to Section 2.11 and Section 2.12, (i) each Borrowing of Dollar Denominated Loans shall be comprised entirely of (x) Base Rate Loans or (y) ~~(t) prior to~~

~~the USD LIBOR Transition Date, Eurocurrency Loans or (H) thereafter, Term SOFR Rate~~ Loans, in each case, as Administrative Borrower may request pursuant to Section 2.03 (provided that Base Rate Loans shall be available only with respect to Dollar Denominated Loans borrowed by U.S. Borrowers or the Canadian Borrower), (ii) each Borrowing of GBP Denominated Loans shall be comprised entirely of SONIA Rate Loans, and (iii) each Borrowing of Euro Denominated Loans shall be comprised entirely of EURIBOR Loans; provided that all Loans comprising the same Borrowing shall at all times be of the same Type. Each Lender may at its option make any ~~Eurocurrency~~ Term SOFR Loan, EURIBOR Loan, or SONIA Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and the first proviso to Section 2.16(a) shall apply to such Loan *mutatis mutandis* unless such Loan is funded by such branch or Affiliate in accordance with Section 2.16(b)); provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement; and provided, further, that with respect to any Loan (and so long as no Event of Default shall have occurred and is continuing), if such Lender is a Swiss Qualifying Bank, such branch or Affiliate must also qualify as a Swiss Qualifying Bank. Borrowings of more than one Type may be outstanding at the same time; provided that Borrower shall not be entitled to request any Borrowing that, if made, would result in more than (i) eight Borrowings in Dollars of ~~(x) prior to the USD LIBOR Transition Date, Eurocurrency Loans or (y) thereafter, SOFR Rate Loans~~ Term SOFR Loans, (ii) five Borrowings of SONIA Rate Loans or (iii) eight Borrowings of EURIBOR Loans outstanding hereunder at any one time. For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(c) Except with respect to Loans deemed made pursuant to Section 2.18(b) and Swingline Loans, each Lender shall make each Loan to be made by it hereunder (or, to the extent permitted by Section 2.02(b), shall cause any domestic or foreign branch or Affiliate of such Lender to make such Loan) on the proposed date thereof by wire transfer of immediately available funds to such account in San Francisco, or to such account in a European jurisdiction, as the Administrative Agent may designate, not later than 2:00 p.m., New York time (1:00 p.m., London time in the case of Revolving Loans made in GBP or Euros), and the Administrative Agent shall promptly credit the amounts so received to an account of the applicable Borrower as directed by the Administrative Borrower in the applicable Borrowing Request maintained with (or otherwise acceptable to) the Administrative Agent or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Lenders.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (c) above, and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and such Borrower severally agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of such Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the greater of the Interbank Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement, and the applicable Borrower's

obligation to repay the Administrative Agent such corresponding amount pursuant to this Section 2.02(d), shall cease.

(e) Notwithstanding anything to the contrary contained herein, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

### **SECTION 2.03 Borrowing Procedure.**

(a) To request a Borrowing (subject to Section 2.17(e) with respect to European Swingline Loans), the Administrative Borrower, on behalf of the applicable Borrower, shall deliver, by hand delivery, telecopier or, to the extent separately agreed by the Administrative Agent, by an electronic communication in accordance with the second sentence of Section 11.01(b) and the second paragraph of Section 11.01(d), a duly completed and executed Borrowing Request to the Administrative Agent (i) ~~(A) prior to the USD LIBOR Transition Date, in the case of a Eurocurrency Borrowing, not later than 12:00 noon, New York time, three (3) Business Days before the date of the proposed Borrowing, or (B) thereafter,~~ in the case of a Borrowing of Term SOFR Rate-Loans, not later than 12:00 noon, New York time, three (3) RFR Business Days before the date of the proposed Borrowing, ~~(iii)~~ in the case of a EURIBOR Borrowing, not later than 11:00 a.m. London time, three (3) Business Days before the date of the proposed Borrowing, ~~(iviii)~~ in the case of a Borrowing of RFR Loans (other than Term SOFR Rate-Loans), not later than 11:00 a.m. London time, five (5) RFR Business Days before the date of the proposed Borrowing or (iv) in the case of a Base Rate Borrowing, not later than 12:00 noon, New York time, on the date of the proposed Borrowing. All Borrowing Requests which are not made on-line via the Administrative Agent's electronic platform or portal shall be subject to (and unless the Administrative Agent elects otherwise in the exercise of its sole discretion, such Borrowings shall not be made until the completion of) the Administrative Agent's authentication process (with results satisfactory to the Administrative Agent) prior to the funding of any such requested Borrowing. Each Borrowing Request shall be irrevocable and shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of such Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing shall constitute a Borrowing of U.S. Revolving Loans, U.K. Revolving Loans, German Revolving Loans or Swiss Revolving Loans;
- (iv) in the case of Dollar Denominated Loans, whether such Borrowing is to be (x) a Base Rate Borrowing or (y) ~~(I) prior to the USD LIBOR Transition Date, a Eurocurrency Borrowing or (II) thereafter, a SOFR Rate~~ Term SOFR Borrowing; provided, that Base Rate Borrowings may only be made to U.S. Borrowers or to the Canadian Borrower;
- (v) (x) in the case of U.S. Revolving Loans, whether such Borrowing is to be made to the U.S. Borrowers or the Canadian Borrower, and the names of the applicable Borrowers and (y) in the case of a German Revolving Loan or a Swiss Revolving Loan, the names of the applicable Borrowers;
- (vi) in the case of a ~~Eurocurrency Borrowing~~, EURIBOR Borrowing or a Term RFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated, as applicable, by the definition of the term



~~“Eurocurrency Interest Period,”~~ “EURIBOR Interest Period” or “Term RFR Interest Period” (and shall not have been removed pursuant to Section 2.11(d));

(vii) the location and number of the applicable Borrower’s account to which funds are to be disbursed, which shall comply with the requirements of Section 2.02(c);

and (viii) that the conditions set forth in Section 4.02(b) through (d) have been satisfied as of the date of the notice;

(ix) in the case of a Borrowing in an Alternate Currency, the Approved Currency for such Borrowing.

If no election as to the Type of Borrowing is specified with respect to a Borrowing of Dollar Denominated Loans made to U.S. Borrowers or to the Canadian Borrower, then the requested Borrowing shall be a Base Rate Borrowing. If no Interest Period is specified with respect to any requested ~~Eurocurrency Borrowing,~~ EURIBOR Borrowing or ~~a~~ Term RFR Borrowing, then the Administrative Borrower on behalf of the applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Borrowing.

(b) Appointment of Administrative Borrower. Each Borrower hereby irrevocably appoints and constitutes Administrative Borrower as its agent to request Loans and Letters of Credit pursuant to this Agreement in the name or on behalf of such Borrower. The Administrative Agent and Lenders may disburse the Loans to such bank account of Administrative Borrower or a Borrower or otherwise make such Loans to a Borrower and provide such Letters of Credit to a Borrower as Administrative Borrower may designate or direct, without notice to any other Borrower or Guarantor. Each Loan Party hereby irrevocably appoints and constitutes Administrative Borrower as its agent to receive statements of account and all other notices from the Agents and Lenders with respect to the Obligations or otherwise under or in connection with this Agreement and the other Loan Documents, including the Intercreditor Agreement. Any notice, election, representation, warranty, agreement or undertaking by or on behalf of any other Loan Party by Administrative Borrower shall be deemed for all purposes to have been made by such Loan Party, as the case may be, and shall be binding upon and enforceable against such Loan Party to the same extent as if made directly by such Loan Party. Administrative Borrower hereby accepts the appointment by Borrowers and the other Loan Parties to act as the agent of Borrowers and the other Loan Parties and agrees to ensure that the disbursement of any Loans to a Borrower requested by or paid to or for the account of such Borrower, or the issuance of any Letter of Credit for a Borrower hereunder, shall be paid to or for the account of such Borrower. No purported termination of the appointment of Administrative Borrower as agent as aforesaid shall be effective, except after ten (10) days’ prior written notice to Administrative Agent and appointment by the Borrowers of a replacement Administrative Borrower.

(c) Appointment of European Administrative Borrower. Each European Borrower, by becoming a party to this Agreement, hereby irrevocably appoints and constitutes European Administrative Borrower as its agent to request Loans and Letters of Credit pursuant to this Agreement in the name or on behalf of such Borrower. The Administrative Agent and Lenders may disburse the Loans to such bank account of European Administrative Borrower or a European Borrower, or otherwise make such Loans to a European Borrower and provide such Letters of Credit to a European Borrower as European Administrative Borrower may designate or direct, without notice to any other Borrower or Guarantor. Each European

Borrower hereby irrevocably appoints and constitutes European Administrative Borrower as its agent to receive statements of account and all other notices from the Agents and Lenders with respect to the Obligations or otherwise under or in connection with this Agreement and the other Loan Documents. Any notice, election, representation, warranty, agreement or undertaking by or on behalf of any other European Borrower by European Administrative Borrower shall be deemed for all purposes to have been made by such European Borrower, as the case may be, and shall be binding upon and enforceable against such European Borrower to the same extent as if made directly by such European Borrower. European Administrative Borrower hereby accepts the appointment by the European Borrowers to act as the agent of the European Borrowers and agrees to ensure that the disbursement of any Loans to a European Borrower requested by or paid to or for the account of such European Borrower, or the issuance of any Letter of Credit for a European Borrower hereunder, shall be paid to or for the account of such European Borrower. No purported termination of the appointment of European Administrative Borrower as agent as aforesaid shall be effective, except after ten (10) days' prior written notice to Administrative Agent and appointment by the European Borrowers of a replacement European Administrative Borrower.

(d) Each Borrower hereby authorizes Agent, from time to time, to charge all interest, fees, costs, expenses and other amounts and Secured Obligations payable hereunder or under any of the other Loan Documents or any Bank Product Agreement at 3:00 p.m. New York time on the Business Day immediately following the Specified Date set forth below, and the applicable Borrower shall be deemed to have requested Base Rate Revolving Loans in the amount of such Secured Obligations; provided that the Administrative Agent shall have made a report (which may be an online report) available to Administrative Borrower with respect thereto prior to such Specified Date. "**Specified Date**" shall mean (i) with respect to interest, fees, or other recurring charges, the date on which such amounts are due and payable hereunder, and (ii) with respect to other charges and expenses, the first Business Day of each month. The proceeds of such Revolving Loans shall be disbursed as direct payment of the relevant Secured Obligation.

#### **SECTION 2.04 Evidence of Debt.**

(a) Promise to Repay. Each U.S. Borrower, jointly and severally, hereby unconditionally promises to pay on the Maturity Date to the Administrative Agent, for the account of each applicable Revolving Lender (or, in the case of U.S. Swingline Loans, the U.S. Swingline Lender in accordance with Section 2.17(a)), the then unpaid principal amount of each U.S. Revolving Loan of such Revolving Lender made to any U.S. Borrower. The Canadian Borrower hereby unconditionally promises to pay on the Maturity Date to the Administrative Agent, for the account of each applicable Revolving Lender, the then unpaid principal amount of each U.S. Revolving Loan of such Revolving Lender made to the Canadian Borrower. The Swiss Borrower hereby unconditionally promises to pay (i) on the Maturity Date to the Administrative Agent, for the account of each applicable Revolving Lender, the then unpaid principal amount of each Swiss Revolving Loan of such Revolving Lender made to it and (ii) on the earlier of the Maturity Date and the last day of the Interest Period for such Loan, to the European Swingline Lender, the then unpaid principal amount of each European Swingline Loan made to it. Each German Borrower hereby unconditionally promises to pay (i) on the Maturity Date to the Administrative Agent, for the account of each applicable Revolving Lender, the then unpaid principal amount of each German Revolving Loan of such Revolving Lender made to it and (ii) on the earlier of the Maturity Date and the last day of the Interest Period for such Loan, to the European Swingline Lender, the then unpaid principal amount of each European Swingline Loan made to it. ~~Each~~The U.K. Borrower hereby unconditionally promises to pay (i) on the Maturity Date to the Administrative Agent, for the account of each applicable Revolving Lender, the then unpaid principal amount of each U.K. Revolving Loan of such Revolving Lender made to it and (ii) on the earlier of the Maturity Date and the last day of the Interest Period for such

Loan, to the European Swingline Lender, the then unpaid principal amount of each European Swingline Loan made to it. All payments or repayments of Loans made pursuant to this Section 2.04(a) shall be made in the Approved Currency in which such Loan is denominated.

(b) Lender and Administrative Agent Records. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain accounts in which it will record (i) the amount and Approved Currency of each Loan made hereunder, the Borrower or Borrowers to which such Loan is made, the Type, Class and Sub-Class thereof and the Interest Period applicable thereto; (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder; and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof. The entries made in the accounts maintained pursuant to this paragraph shall be prima facie evidence of the existence and amounts of the obligations therein recorded as well as the Borrower or Borrowers which received such Loans or Letters of Credit; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of any Borrower to repay the Loans in accordance with their terms.

(c) Promissory Notes. Any Lender by written notice to the Administrative Borrower (with a copy to the Administrative Agent) may request that Loans of any Class and Sub-Class made by it be evidenced by a promissory note. In such event, the applicable Borrower or Borrowers shall prepare, execute and deliver to such Lender one or more promissory notes payable to such Lender or its registered assigns in the form of Exhibit K-1 or K-2, as the case may be. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 11.04) be represented by one or more promissory notes in such form payable to such payee or its registered assigns. If, because of fluctuations in exchange rates after the date of issuance thereof, any such Note would not be at least as great as the Dollar Equivalent of the outstanding principal amount of the Loans made by such Lender evidenced thereby at any time outstanding, such Lender may request (and in such case the applicable Borrowers shall promptly execute and deliver) a new Note in an amount equal to the Dollar Equivalent of the aggregate principal amount of such Loans of such Lender outstanding on the date of the issuance of such new Note.

#### **SECTION 2.05 Fees.**

(a) Commitment Fee. The Borrowers, jointly and severally, agree to pay to the Administrative Agent for the account of each Lender having a Revolving Commitment a commitment fee (a "**Commitment Fee**") denominated in Dollars on the actual daily amount by which the Total Revolving Commitment exceeds the Total Revolving Exposure, from and including the Closing Date to but excluding the date on which such Revolving Commitment terminates at a rate per annum equal to the Applicable Fee. Accrued Commitment Fees shall be payable in arrears (A) on the first calendar day of each month and (B) on the date on which such Revolving Commitment terminates. Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing Commitment Fees with respect to Revolving Commitments, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans, Swingline Exposure and LC Exposure of such Lender.

(b) Fee Letter and Engagement Letter. The Canadian Borrower agrees to pay or to cause the applicable Borrower to pay all Fees payable pursuant to the Fee Letter and the Engagement Letter, in the amounts and on the dates set forth therein.

(c) LC and Fronting Fees. The applicable Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender having a Revolving Commitment a participation fee (“**LC Participation Fee**”) with respect to its participations in Letters of Credit, which shall accrue at a rate equal to the Applicable Margin from time to time used to determine the interest rate for (A) with regard to Letters of Credit denominated in Dollars and Canadian Dollars, ~~(x) prior to the USD LIBOR Transition Date, Eurocurrency Loans in Dollars and (y) on and after the USD LIBOR Transition Date, the then-applicable Benchmark~~ Term SOFR Loans for Dollars, (B) with regard to Letters of Credit denominated in GBP or Swiss francs, the Daily Simple RFR for such currency, and (C) with regard to Letters of Credit denominated in euros, EURIBOR Loans, in each case pursuant to Section 2.06 on the average daily amount of such Lender’s LC Exposure (excluding any portion thereof attributable to Reimbursement Obligations) during the period from and including the Closing Date to but excluding the later of the date on which such Lender’s Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the applicable Issuing Bank a fronting fee (“**Fronting Fee**”), which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure of such Issuing Bank (excluding any portion thereof attributable to Reimbursement Obligations) during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which such Issuing Bank ceases to have any LC Exposure, as well as such Issuing Bank’s customary fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Accrued LC Participation Fees and Fronting Fees shall be payable in arrears (i) on the first Business Day of each month and (ii) on the date on which the Revolving Commitments terminate. Any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand therefor. All LC Participation Fees and Fronting Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). If at any time any principal of or interest on any Loan or any fee or other amount payable by the Loan Parties hereunder has not been paid when due, whether at stated maturity, upon acceleration or otherwise, the LC Participation Fee shall be increased to a per annum rate equal to 2% plus the otherwise applicable rate with respect thereto for so long as such overdue amounts have not been paid.

(d) All Fees shall be paid on the dates due, in immediately available funds in Dollars, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that Borrowers shall pay the Fronting Fees directly to the applicable Issuing Bank. Once paid, none of the Fees shall be refundable under any circumstances.

#### **SECTION 2.06 Interest on Loans.**

(a) Base Rate Loans. Subject to the provisions of Section 2.06(g), the Loans comprising each Base Rate Borrowing, including each U.S. Swingline Loan and each European Swingline Loan denominated in Dollars, shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin in effect from time to time.

(b) ~~Eurocurrency Loans. Subject to the provisions of Section 2.06(g), the Loans comprising each Eurocurrency Borrowing, shall bear interest at a rate per annum equal to the Adjusted LIBOR Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin in effect from time to time.~~ [Reserved].

(c) Term SOFR Rate Loans. Subject to the provisions of Section 2.06(g), ~~following a USD LIBOR Transition Event~~, the Loans comprising each Term SOFR Rate Borrowing, shall bear interest at a rate per annum equal to ~~the then-applicable Benchmark for Term SOFR Rate Loans~~ plus the Applicable Margin.

(d) SONIA Rate Loans. Subject to the provisions of Section 2.06(g), the Loans comprising a SONIA Rate Borrowing, including each European Swingline Loan denominated in GBP, shall bear interest at a rate per annum equal to Daily Simple SONIA plus the Applicable Margin in effect from time to time ~~plus the GBP CAS~~.

(e) SARON Rate Loans. Subject to the provisions of Section 2.06(g), the European Swingline Loans comprising SARON Rate Loans shall bear interest at a rate per annum equal to Daily Simple SARON plus the Applicable Margin in effect from time to time plus the Swiss Franc CAS.

(f) EURIBOR Loans. Subject to the provisions of Section 2.06(g), the Loans comprising each EURIBOR Borrowing, including each European Swingline Loan denominated in Euros, shall bear interest at a rate per annum equal to the Adjusted EURIBOR Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin in effect from time to time.

(g) Default Rate. Notwithstanding the foregoing, during an Event of Default of the type specified in Sections 8.01(a), (b), (g) or (h), or during any other Event of Default if the Required Lenders in their discretion so elect by notice to the Administrative Agent, all Obligations shall, to the extent permitted by Applicable Law, bear interest, after as well as before judgment, at a per annum rate equal to (i) in the case of principal of or interest on any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.06 or (ii) in the case of any other Obligations, 2% plus the rate applicable to Base Rate Loans as provided in Section 2.06(a) (in either case, the “**Default Rate**”).

(h) Interest Payment Dates. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan; provided that (i) interest accrued pursuant to Section 2.06(g) shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Base Rate Loan without a permanent reduction in Revolving Commitments), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (iii) in the event of any conversion of any EURIBOR Loan, ~~Eurocurrency Loan~~ or Term RFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion, (iv) accrued interest shall be payable on the date on which all or any portion of the Secured Obligations are accelerated pursuant to the terms hereof, and (v) accrued interest shall be payable on the date on which this Agreement is terminated pursuant to the terms hereof.

(i) Interest Calculation. All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate or to SONIA shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate, Adjusted EURIBOR Rate, ~~Adjusted LIBOR Rate~~, Daily Simple RFR or Term RFR shall be determined by the Administrative Agent in accordance with the provisions of this Agreement and such determination shall be conclusive absent manifest error.

(j) Currency for Payment of Interest. All interest paid or payable pursuant to this Section 2.06 shall be paid in the Approved Currency in which the Loan giving rise to such interest is denominated.

(k) Swiss Minimum Interests Rates and Payments. The various rates of interests provided for in this Agreement (including, without limitation, under this Section 2.06) are minimum interest rates.

(~~i~~1) When entering into this Agreement, each party hereto has assumed that the payments required under this Agreement are not and will not become subject to Swiss Withholding Tax. Notwithstanding that the parties hereto do not anticipate that any payment will be subject to Swiss Withholding Tax, they agree that, if (A) Swiss Withholding Tax should be imposed on interest or other payments (the “**Relevant Amount**”) by a Swiss Loan Party and (B) Section 2.15 should be held unenforceable, then the applicable interest rate in relation to that interest payment shall be: (x) the interest rate which would have been applied to that interest payment (as provided for in the absence of this Section 2.06(k); divided by (y) 1 minus the minimal permissible rate at which the relevant Tax Deduction is required to be made in view of domestic tax law and/or applicable treaties (where the rate at which the relevant Tax Deduction is required to be made is, for this purpose, expressed as a fraction of one (1)) and all references to a rate of interest under such Loan shall be construed accordingly. For this purpose, the Swiss Withholding Tax shall be calculated on the amount so recalculated.

(~~ii~~2) The Swiss Borrower shall not be required to make an increased payment to any specific Lender (but without prejudice to the rights of all other Lenders hereunder) under paragraph (i) above or under Section 2.15 in connection with a Swiss Withholding Tax if the Swiss Borrower has breached the Ten Non-Bank Regulations and/or Twenty Non-Bank Regulations as a direct result of (A) the incorrectness of the representation made by such Lender pursuant to Section 2.21 if such Lender specified that it was a Swiss Qualifying Bank or (B) such Lender, as assignee or participant, breaching the requirements and limitations for transfers, assignments or participations pursuant to Section 11.04 or (C) if Section 2.15 does not provide for an obligation to make increased payments.

(~~iii~~3) For the avoidance of doubt, the Swiss Borrower shall be required to make an increased payment to a specific Lender under paragraph (i) above in connection with the imposition of a Swiss Withholding Tax (A) if the Swiss Borrower has breached the Ten Non-Bank Regulations and/or the Twenty Non-Bank Regulations as a result of its failure to comply with the provisions of Section 5.15 or, (B) if after an Event of Default, lack of compliance with the Ten Non-Bank Regulations and/or the Twenty Non-Bank Regulations as a result of assignments or participation effected in accordance herewith, or (C) following a change of law or practice in relation with the Ten Non-Bank Regulations and/or the Twenty Non-Bank Regulations Swiss Withholding Tax becomes due on interest payments made by the Swiss Borrower and Section 2.15 is not enforceable.

(~~iv~~4) If requested by the Administrative Agent, a Swiss Loan Party shall provide to the Administrative Agent those documents which are required by law and applicable double taxation treaties to be provided by the payer of such tax for each relevant Lender to prepare a claim for refund of Swiss Withholding Tax. In the event Swiss Withholding Tax is refunded to the Lender by the Swiss Federal Tax Administration, the relevant Lender shall forward, after deduction of costs, such amount to the Swiss Loan Party; provided, however, that (i) the relevant Swiss Loan Party has

fully complied with its obligations under this Section 2.06(k); (ii) the relevant Lender may determine, in its sole discretion, consistent with the policies of such Lender, the amount of the refund attributable to Swiss Withholding Tax paid by the relevant Swiss Loan Party; (iii) nothing in this Agreement shall require the Lender to disclose any confidential information to the Swiss Loan Party (including, without limitation, its tax returns); and (iv) no Lender shall be required to pay any amounts pursuant to this Section 2.06(k)(iv) at any time during which a Default or Event of Default exists.

#### **SECTION 2.07 Termination and Reduction of Commitments.**

(a) Termination of Commitments. The Revolving Commitments, the European Swingline Commitment and the LC Commitment shall automatically terminate on the Maturity Date.

(b) Optional Terminations and Reductions. At its option, Administrative Borrower may at any time terminate, or from time to time permanently reduce, the Commitments of any Class ~~(for the purposes of this Section 2.07, treating the Specified Incremental Commitments as a separate Class prior to the Specified Incremental Commitment Availability Date)~~; provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000, (ii) the Revolving Commitments shall not be terminated or reduced if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.10, the aggregate amount of Revolving Exposure would exceed the aggregate amount of Revolving Commitments, or the Total Revolving Exposure would exceed the Adjusted Total Revolving Commitment. In connection with any reduction in the Commitments prior to the Maturity Date, if any Loan Party or any of its Subsidiaries owns any Margin Stock, Borrowers shall deliver to each Agent an updated Form U-1 (with sufficient additional originals thereof for each Lender and each Issuing Bank), duly executed and delivered by the Borrowers, together with such other documentation as each Agent shall reasonably request, in order to enable each Agent, the Lenders, and the Issuing Banks to comply with any of the requirements under Regulation T, Regulation U or Regulation X.

(c) Borrower Notice. Administrative Borrower shall notify the Administrative Agent in writing of any election to terminate or reduce the Commitments under Section 2.07(b) at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by Administrative Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by Administrative Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be (subject to payment of any amount pursuant to Section 2.13) revoked by Administrative Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

#### **SECTION 2.08 Interest Elections.**

(a) Generally. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a EURIBOR Borrowing, ~~Eurocurrency Borrowing~~; Term SOFR ~~Rate~~ Borrowing or other Term RFR Borrowing (following the occurrence of the Term RFR Transition Event for the applicable RFR), shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, Administrative Borrower

may elect to convert such Borrowing to a different Type (in the case of Dollar Denominated Loans made to U.S. Borrowers or to the Canadian Borrower, to (x) a Base Rate Borrowing or (y) ~~(H) prior to a USD LIBOR Transition Date, a Eurocurrency Borrowing, or (H) thereafter, a SOFR Rate~~ Term SOFR Borrowing) to rollover or continue such Borrowing and, in the case of a EURIBOR Borrowing, ~~Eurocurrency Borrowing, or~~ Term RFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. Borrowings consisting of Alternate Currency Revolving Loans may not be converted to a different Type. Administrative Borrower may elect different options with respect to different portions (not less than the Minimum Currency Threshold) of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. Notwithstanding anything to the contrary, Borrowers shall not be entitled to request any conversion, rollover or continuation that, if made, would result in more than (i) eight Borrowings in Dollars of ~~(x) prior to the USD LIBOR Transition Date, Eurocurrency Loans or (y) on and after the USD LIBOR Transition Date, Term SOFR Rate~~ Loans, (ii) five Borrowings of SONIA Rate Loans or (iii) eight Borrowings of EURIBOR Loans outstanding hereunder at any one time. This Section shall not apply to Swingline Loans, which may not be converted or continued.

(b) Interest Election Notice. To make an election pursuant to this Section 2.08, Administrative Borrower shall deliver, by hand delivery or telecopier, a duly completed and executed Interest Election Request to the Administrative Agent not later than the time that a Borrowing Request would be required under Section 2.03 if Administrative Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each Interest Election Request shall be irrevocable. The Administrative Borrower shall not select any tenor that has been removed from the definition of "Interest Period" (or its constituent definitions) pursuant to Section 2.11(d) or otherwise as a result of any Benchmark Replacement Conforming Changes. Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(~~ii~~1) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, or if outstanding Borrowings are being combined, allocation to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (v) below shall be specified for each resulting Borrowing);

(~~iii~~2) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(~~iv~~3) in the case of Dollar Denominated Loans made to U.S. Borrowers or to the Canadian Borrower, whether such Borrowing is to be a (x) a Base Rate Borrowing or (y) ~~(H) prior to the USD LIBOR Transition Date, a Eurocurrency Borrowing, or (H) thereafter, a SOFR Rate~~ Term SOFR Borrowing;

(~~v~~4) [intentionally omitted];

(~~vi~~5) if the resulting Borrowing is a EURIBOR Borrowing, ~~a Eurocurrency Borrowing, Term SOFR Rate~~ Borrowing or a Term RFR Borrowing the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated, as applicable, by the definition of the term "EURIBOR Interest Period", ~~the term "Eurocurrency Interest Period"~~ and the term "Term RFR Interest Period"; and

(~~vii~~6) in the case of a Borrowing consisting of Alternate Currency Revolving Loans, the Alternate Currency of such Borrowing.



If any such Interest Election Request requests a EURIBOR Borrowing, ~~Eurocurrency Borrowing~~ or Term RFR Borrowing but does not specify an Interest Period, then Borrowers shall be deemed to have selected an Interest Period of one month's duration.

Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(c) Automatic Conversion to Base Rate Borrowing. If an Interest Election Request with respect to a ~~Eurocurrency Borrowing or~~ Term RFR Borrowing made to U.S. Borrowers or to the Canadian Borrower in Dollars is not timely delivered prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Base Rate Borrowing. (i) EURIBOR Borrowings, (ii) Term RFR Borrowings denominated in an Alternate Currency, and (iii) ~~Eurocurrency Borrowings and~~ Term SOFR Rate Borrowings made to the Swiss Borrower, any German Borrower or any U.K. Borrower and denominated in Dollars, in the case of clauses (i) through (iii), shall not be converted to a Base Rate Borrowing, but shall be continued as Loans of the same Type with a one month Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing, the Administrative Agent or the Required Lenders may require, by notice to Administrative Borrower, that (i) no outstanding Borrowing may be converted to or continued as a EURIBOR Borrowing, ~~Eurocurrency Borrowing~~ or Term RFR Borrowing, and (ii) unless repaid, each ~~Eurocurrency Borrowing and~~ Term SOFR Rate Borrowing (other than a Borrowing of Alternate Currency Loans or ~~a Eurocurrency Borrowing or~~ Term SOFR Rate Borrowing made to the Swiss Borrower, any German Borrower or any U.K. Borrower and denominated in Dollars) shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

## SECTION 2.09 [Intentionally Omitted].

## SECTION 2.10 Optional and Mandatory Prepayments of Loans.

(a) Optional Prepayments. Borrowers shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, subject to the requirements of this Section 2.10 and subject to the provisions of Section 9.01(e); provided that each partial repayment shall be in a principal amount that is not less than (and in integral amounts consistent with) the Minimum Currency Threshold or, if less, the outstanding principal amount of such Borrowing.

(b) Certain Revolving Loan Prepayments.

(i) In the event of the termination of all the Revolving Commitments, each Borrower shall, on the date of such termination, repay or prepay all its outstanding Borrowings and all its outstanding Swingline Loans and replace all outstanding Letters of Credit or cash collateralize all its outstanding Letters of Credit in accordance with the procedures set forth in Section 2.18.

(ii) [intentionally omitted].

(iii) [intentionally omitted].

(iv) In the event of any partial reduction of the Revolving Commitments, then (x) at or prior to the effective date of such reduction, the Administrative Agent shall notify Administrative Borrower and the applicable Revolving Lenders of the Total Revolving Exposure after giving effect thereto and (y) if the Total

Revolving Exposure would exceed the Adjusted Total Revolving Commitment less Availability Reserves after giving effect to such reduction, each applicable Borrower shall, on the date of such reduction, act in accordance with Section 2.10(b)(~~vi~~6) below.

(~~v~~5) [intentionally omitted].

(~~vi~~6) In the event that the Total Revolving Exposure at any time exceeds the Adjusted Total Revolving Commitment less Availability Reserves then in effect (including on any date on which Dollar Equivalents are determined pursuant to the definition thereof), each applicable Borrower shall, without notice or demand, immediately *first*, repay or prepay its Borrowings and *second*, replace its outstanding Letters of Credit or cash collateralize its outstanding Letters of Credit in accordance with the procedures set forth in Section 2.18, in an aggregate amount sufficient to eliminate such excess.

(~~vii~~7) [intentionally omitted].

(~~viii~~8) In the event that (A) the aggregate LC Exposure of all Issuing Banks exceeds the aggregate LC Commitments of all Issuing Banks then in effect or (B) the LC Exposure of any Issuing Bank exceeds the LC Commitment of such Issuing Bank then in effect (including on any date on which Dollar Equivalents are determined pursuant to the definition thereof), each applicable Borrower shall, without notice or demand, immediately replace its outstanding Letters of Credit or cash collateralize its outstanding Letters of Credit in accordance with the procedures set forth in Section 2.18, in an aggregate amount sufficient to eliminate such excess.

(~~ix~~9) Except as otherwise provided in clauses (iv), (vi) or (viii) above, in the event that, at any time, one or more of the Funding Conditions (or Swingline Conditions, solely in the case of a Swingline Loan) would not be satisfied if such conditions were required to be satisfied at such time, then each applicable Borrower shall, without notice or demand, immediately *first*, repay or prepay its Borrowings, and *second*, replace its outstanding Letters of Credit or cash collateralize its outstanding Letters of Credit in accordance with the procedures set forth in Section 2.18, in an aggregate amount equal to the amount required to cause all Funding Conditions and, if applicable, Swingline Conditions to be satisfied at such time (or, in the case of cash collateralized Letters of Credit, 105% of such amount); provided that, to the extent that the failure to satisfy such conditions results solely by reason of a change in exchange rates between the currencies in which such amounts were funded and Dollars, unless a Default or an Event of Default has occurred and is continuing, no Borrower shall be required to make such repayment, replacement or cash collateralization under this clause (ix) unless (A) such amount exceeds any commitment or sublimit applicable thereto, or (B) the amount required to cause all Funding Conditions and, if applicable, Swingline Conditions to be satisfied at such time exceeds 5% of the sum of the Borrowing Bases applicable to such Funding Condition or, if applicable, Swingline Condition (in which event under clauses (A) and (B) above, the applicable Borrowers shall make such repayments, replacements or cash collateralization so as to eliminate such excess in its entirety).

(~~x~~10) [intentionally omitted].

(~~xi~~11) In the event an Activation Notice has been given (as contemplated by Section 9.01), Borrowers shall pay all proceeds of Collateral (other than proceeds of Pari Passu Priority Collateral) into the applicable Collection Account or

otherwise as directed by the Collateral Agent in accordance with Section 9.01, for application in accordance with Section 9.01(e).

(c) Asset Sales. Not later than three (3) Business Days following the receipt of any Net Cash Proceeds of any Asset Sale of Revolving Credit Priority Collateral by any Loan Party (i) occurring during the existence of any Event of Default or (ii) at any time after the occurrence of a Cash Dominion Trigger Event and prior to the subsequent occurrence of a Cash Dominion Recovery Event, Borrowers shall make (in addition to any prepayments required by Section 2.10(b) (which shall be made regardless of whether any prepayment is required under this paragraph (c)), prepayments in accordance with Section 2.10(h) and (i) in an aggregate amount equal to 100% of such Net Cash Proceeds; provided that no such prepayment shall be required under this Section 2.10(c) with respect to (A) the disposition of property which constitutes a Casualty Event (in which event Section 2.10(f) shall apply), or (B) Asset Sales for fair market value resulting in less than \$5,000,000 in Net Cash Proceeds in any fiscal year.

(d) [intentionally omitted].

(e) [intentionally omitted].

(f) Casualty Events. Not later than three (3) Business Days following the receipt of any Net Cash Proceeds from a Casualty Event in respect of Revolving Credit Priority Collateral by any Loan Party during the occurrence of an Event of Default or at any time after the occurrence of a Cash Dominion Trigger Event and prior to the subsequent occurrence of a Cash Dominion Recovery Event, Borrowers shall make (in addition to any prepayments required by Section 2.10(b) (which shall be made regardless of whether any prepayment is required under this paragraph (f)), prepayments in accordance with Section 2.10(h) and (i) in an aggregate amount equal to 100% of such Net Cash Proceeds; provided that no such prepayment shall be required under this Section 2.10(f) with respect to Casualty Events resulting in less than \$5,000,000 in Net Cash Proceeds in any fiscal year.

(g) [intentionally omitted].

(h) Application of Prepayments. (i) Prior to any optional or mandatory prepayment hereunder, Administrative Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to Section 2.10(i), subject to the provisions of this Section 2.10(h), provided that after an Activation Notice has been delivered, Section 9.01(e) shall apply, provided, further, that notwithstanding the foregoing, after an Event of Default has occurred and is continuing or after the acceleration of the Obligations, Section 8.03 shall apply. Any mandatory prepayment shall be made without reduction to the Revolving Commitments.

(ii) Amounts to be applied pursuant to this Section 2.10 to the prepayment of Revolving Loans by a Borrower shall be applied, as applicable, first to reduce outstanding U.S. Swingline Loans and European Swingline Loans denominated in Dollars, and then to reduce other outstanding Base Rate Loans of that Borrower. Any amounts remaining after each such application shall be applied to prepay EURIBOR Loans, ~~Eurocurrency Loans~~ and remaining RFR Loans, as applicable, of that Borrower. Notwithstanding the foregoing, if the amount of any prepayment of Loans required under this Section 2.10 shall be in excess of the amount of the Base Rate Loans (including U.S. Swingline Loans) at the time outstanding (an “**Excess Amount**”), only the portion of the amount of such prepayment as is equal to the amount of such outstanding Base Rate Loans (including U.S. Swingline Loans and European Swingline Loans denominated in Dollars) shall be immediately prepaid and, at the election of Administrative Borrower, the Excess Amount shall be either (A) deposited in an escrow account on terms satisfactory to the Administrative Agent and applied to the prepayment of EURIBOR

Loans, ~~Eurocurrency Loans~~ or Term RFR Loans on the last day of the then next-expiring Interest Period for such Loans; provided that (i) interest in respect of such Excess Amount shall continue to accrue thereon at the rate provided hereunder for the Loans which such Excess Amount is intended to repay until such Excess Amount shall have been used in full to repay such Loans and (ii) at any time while an Event of Default has occurred and is continuing, the Administrative Agent may, and upon written direction from the Required Lenders shall, apply any or all proceeds then on deposit to the payment of such Loans in an amount equal to such Excess Amount or (B) prepaid immediately, together with any amounts owing to the Lenders under Section 2.13.

(i) Notice of Prepayment. Administrative Borrower or European Administrative Borrower, as applicable, shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by written notice of any prepayment hereunder (i) ~~prior to the USD LIBOR Transition Date~~, in the case of a prepayment of a ~~Eurocurrency Borrowing~~, not later than 12:00 noon, New York time, ~~three (3) Business Days before the date of the proposed prepayment~~, (ii) ~~on and after the USD LIBOR Transition Date~~, in the case of a prepayment of a ~~SOFR Rate~~ Term SOFR Borrowing, not later than 12:00 noon, New York time, three (3) RFR Business Days before the date of the proposed prepayment, (iii) in the case of a prepayment of a Borrowing of EURIBOR Loans not later than 11:00 a.m. London time, three (3) Business Days before the date of the proposed prepayment, (iv) in the case of a prepayment of a Borrowing of RFR Loans (other than Term SOFR Rate Loans), not later than 11:00 a.m. London time, five (5) RFR Business Days before the date of the proposed prepayment, (v) in the case of a prepayment of a Base Rate Borrowing, not later than 12:00 noon, New York time, one (1) Business Day before the date of the proposed prepayment, (vi) in the case of a prepayment of U.S. Swingline Loans not later than 12:00 noon, New York time, on the date of the proposed prepayment, (vii) in the case of prepayment of a European Swingline Loan (other than a European Swingline Loan made in Swiss francs), not later than 11:00 a.m., London time, on the date of the proposed prepayment, and (viii) in the case of prepayment of a European Swingline Loan made in Swiss francs, not later than 11:00 a.m., London time, one (1) RFR Business Day before the date of the proposed prepayment. Each such notice shall be irrevocable; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.07, then such notice of prepayment may be revoked if such termination is revoked in accordance with Section 2.07. Each such notice shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment. Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of a Credit Extension of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing and otherwise in accordance with this Section 2.10. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.06.

(j) Foreign Asset Sales. Notwithstanding any other provisions of Section 2.10(c) or (f), (i) to the extent that any of or all of the Net Cash Proceeds of any Asset Sale or Casualty Event subject to such sections in respect of Revolving Credit Priority Collateral owned by a Loan Party organized in a Non-Principal Jurisdiction are received by such Loan Party (a “**Foreign Asset Sale**”) and such Net Cash Proceeds are prohibited, restricted or otherwise delayed (each, a “**Repatriation Limitation**”) by applicable local law from being repatriated to the United States or Canada, the portion of such Net Cash Proceeds so affected will not be required to be applied to repay Revolving Loans at the times provided in this Section 2.10 but may be retained by the applicable Loan Party so long as such Repatriation Limitation exists (provided, that such Loan Party shall use its commercially reasonable efforts to overcome any

Repatriation Limitation) and once such Repatriation Limitation no longer exists, such Loan Party shall promptly repatriate an amount equal to such Net Cash Proceeds to the applicable Borrower which shall promptly (and in any event not later than five Business Days after such repatriation) apply such amount to the repayment of the Revolving Loans pursuant to this Section 2.10 and (ii) to the extent that such Borrower has reasonably determined in good faith that repatriation of any of or all of such Net Cash Proceeds of any Asset Sale or Casualty Event subject to Section 2.10(c) or (e) in respect of Revolving Credit Priority Collateral owned by a Loan Party organized in a Non-Principal Jurisdiction received by such Loan Party would have a material adverse tax cost consequence with respect to such Net Cash Proceeds for such Loan Party, the Net Cash Proceeds so affected may be retained by the applicable Loan Party.

## SECTION 2.11 **Benchmark Replacement Setting.**

### (a) Benchmark Replacement.

~~(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if the USD LIBOR Transition Date has occurred prior to the Reference Time in respect of any setting of the Adjusted LIBOR Rate for Dollars, then (x) if a Benchmark Replacement is determined in accordance with clause (b)(i) or (b)(ii) of the definition of "Benchmark Replacement" for the USD LIBOR Transition Date, such Benchmark Replacement will replace the then-current Benchmark with respect to Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b)(iii) of the definition of "Benchmark Replacement" for the USD LIBOR Transition Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.~~

#### (i) [reserved];

(ii) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Administrative Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Administrative Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.11(a)(ii) will occur prior to the applicable Benchmark Transition Start Date.

(iii) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this clause (iii), if a Term RFR Transition Date has occurred prior to the Reference Time in respect of any setting of the then-current Benchmark that is not a Term RFR, then the applicable Benchmark Replacement will replace such Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark for the applicable Approved Currency setting and subsequent Benchmark settings,

without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this clause (iii) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Administrative Borrower a Term RFR Notice with respect to the applicable Term RFR Transition Event. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term RFR Notice after a Term RFR Transition Event and may elect or not elect to do so in its sole discretion; provided, that, notwithstanding any other provision in this Agreement or any other Loan Document to the contrary, without the prior written consent of the Administrative Agent in its sole discretion, no Term RFR Transition Event shall cause (i) European Swingline Loans denominated in Dollars, GBP or Swiss francs to bear interest at a rate other than the Daily Simple RFR for such currency or (ii) the LC Participation Fee rate applicable to Letters of Credit denominated in GBP or Swiss francs to be calculated using an Applicable Margin other than the Applicable Margin relating to the Daily Simple RFR for such currency.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Administrative Borrower and the Lenders of (A) any occurrence of a Benchmark Transition Event; or a Term RFR Transition Event ~~or an Early Opt-in Election~~, as applicable, and its related Benchmark Replacement Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the commencement or conclusion of any Benchmark Unavailability Period and (E) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.11(d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.11, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.11.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if any then-current Benchmark is a term rate (including any Term RFR; ~~Adjusted LIBOR Rate~~ or Adjusted EURIBOR Rate) and either (I) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (II) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition or component definition thereof) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (I) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (II) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous

definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Administrative Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, the Administrative Borrower may revoke any pending request for a borrowing of, conversion to or continuation of RFR Loans, ~~Eurocurrency Loans~~ or EURIBOR Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable Approved Currency and, failing that, (A)(I) in the case of any request for any affected RFR Loans ~~and Eurocurrency Loans, in each case,~~ denominated in Dollars, if applicable, the Administrative Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (II) in the case of any request for any affected RFR Loan or EURIBOR Loan in each case, in an Alternate Currency, if applicable, then such request shall be ineffective and (B)(I) any outstanding affected RFR Loans ~~or Eurocurrency Loans, in each case,~~ denominated in Dollars, if applicable, will be deemed to have been converted into Base Rate Loans immediately or, in the case of Term RFR Loans ~~or Eurocurrency Loans,~~ at the end of the applicable Interest Period and (II) any outstanding affected RFR Loans or EURIBOR Loans, in each case, denominated in an Alternate Currency, at the Administrative Borrower's election, shall either (i) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) immediately or, in the case of Term RFR Loans or EURIBOR Loans, at the end of the applicable Interest Period or (ii) be prepaid in full immediately or, in the case of Term RFR Loans or EURIBOR Loans, at the end of the applicable Interest Period; provided that, with respect to any Daily Simple RFR Loan denominated in an Alternate Currency, if no election is made by the Administrative Borrower by the date that is three (3) Business Days after receipt by the Administrative Borrower of such notice, the Administrative Borrower shall be deemed to have elected clause (i) above; provided, further that, with respect to any ~~Eurocurrency Loan,~~ EURIBOR Loan or Term RFR Loan, if no election is made by the Administrative Borrower by the earlier of (x) the date that is three (3) Business Days after receipt by the Administrative Borrower of such notice and (y) the last day of the current Interest Period for the applicable ~~Eurocurrency Loan,~~ EURIBOR Loan or Term RFR Loan, the Administrative Borrower shall be deemed to have elected clause (i) above. Upon any such prepayment or conversion, the Administrative Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.13. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

(f) Unavailability of Loans Generally.

(i) If (A) prior to the commencement of any Interest Period for any Term RFR Borrowing; or EURIBOR Borrowing ~~or Eurocurrency Borrowing~~:

(1) the Administrative Agent determines (which determination shall be final and conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Term RFR; or the Adjusted EURIBOR Rate ~~or the Adjusted LIBOR Rate~~ requested for (or otherwise applicable to) such Borrowing for such Interest Period (including because such Term RFR; or the EURIBOR ~~Rate or the LIBOR~~ Rate is not available or published on a current basis or cannot be calculated in accordance with the definitions (or component definitions) thereof or the circumstances set forth in Section 2.12(e), have occurred) or that the requested (or otherwise applicable) Alternate Currency for such Borrowing is not available to the Lenders in sufficient amounts to fund such Borrowing; or



(2) the Administrative Agent is advised in writing by the Required Lenders of their determination that the Term RFR; ~~or the Adjusted EURIBOR Rate or Adjusted LIBOR Rate~~ requested for (or otherwise applicable to) such Borrowing for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period (including because such Term RFR; ~~or the EURIBOR Rate or the LIBOR Rate~~ is not available or published on a current basis or cannot be calculated in accordance with the definitions (or component definitions) thereof or the circumstances set forth in Section 2.12(e) have occurred); or

(B) at any time, with respect to any Daily Simple RFR Borrowing:

(1) the Administrative Agent determines (which determination shall be final and conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Daily Simple RFR requested for (or otherwise applicable to) such Borrowing (including because such Daily Simple RFR is not available or published on a current basis or cannot be calculated in accordance with the definitions (or component definitions) thereof or the circumstances set forth in Section 2.12(e) have occurred) or that the requested (or otherwise applicable) Alternate Currency is not available to the Lenders in sufficient amounts to fund such Borrowing; or

(2) the Administrative Agent is advised in writing by the Required Lenders of their determination that the Daily Simple RFR requested for (or otherwise applicable to) such Borrowing will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing (including because such Daily Simple RFR is not available or published on a current basis or cannot be calculated in accordance with the definitions (or component definitions) thereof or the circumstances set forth in Section 2.12(e) have occurred);

~~then~~, in the case of each determination made pursuant to clauses (A) or (B) as applicable (each a “**Suspension Determination**”; and, to the extent the use thereof shall be restricted by a Suspension Determination, the Adjusted EURIBOR Rate, ~~Adjusted LIBOR Rate~~ or relevant Term RFR or Daily Simple RFR shall be referred to as a “**Suspended Rate**” and any impacted Alternate Currency shall be referred to as a “**Suspended Currency**”), the Administrative Agent shall give written notice thereof to Administrative Borrower and the Lenders as promptly as practicable thereafter.

(ii) Following any Suspension Determination and until the Administrative Agent notifies Administrative Borrower and the Lenders that the circumstances giving rise to such Suspension Determination no longer exist:

(1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Borrowing requiring the use of any Suspended Rate (other than a Base Rate Borrowing computed by the Administrative Agent without reference to clause (b) therein if the applicable Benchmark is the subject of such Suspension Determination) or Suspended Currency, as applicable, shall be ineffective;

(2) any Borrowing Request that requests a Borrowing in Dollars requiring the use of any Suspended Rate shall be fulfilled by the making of a Base Rate Borrowing (computed by the Administrative Agent without reference to clause (b) therein if the applicable Benchmark is the subject of such Suspension Determination), and Borrowing Requests for any Revolving Loans or European Swingline Loans denominated in a Suspended Currency or accruing interest at a Suspended Rate shall be ineffective;



(3) all Dollar Denominated Loans requiring the use of the use of the Suspended Rate shall be automatically converted to Base Rate Loans (computed by the Administrative Agent without reference to clause (b) therein if the applicable Benchmark is the subject of such Suspension Determination) (x) in the case of Daily Simple RFR Loans, immediately or (y) in the case of Term RFR Loans ~~or Eurocurrency Loans~~, on the last day of the then current Interest Period therefor or, if earlier, on the date specified in the notice of such Suspension Determination (which date shall be no earlier than the last day of any applicable grace period permitted by Applicable Law unless not administratively feasible for the Administrative Agent); and

(4) in the case of any RFR Loans denominated in an Alternate Currency, EURIBOR Loans, Swiss Franc Denominated Loans, or Dollar Denominated Loans of the Swiss Borrower or any U.K. Borrower (other than European Swingline Loans denominated in Dollars), the applicable Borrower shall repay all such outstanding Loans requiring the use of the Suspended Rate or denominated in the Suspended Currency, as the case may be, on the last day of the then current Interest Period therefor (if any) or, if earlier, on the date specified in the Suspension Determination (which date shall be no earlier than the last day of any applicable grace period permitted by Applicable Law unless not administratively feasible for the Administrative Agent).

## SECTION 2.12 Yield Protection; Change in Law Generally.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in, by any Lender (~~(x)~~ except any reserve requirement reflected in the Adjusted ~~LIBOR Rate or the Adjusted~~ EURIBOR Rate, ~~as~~ and (y) including, pursuant to regulations issued from time to time (including any emergency, special, supplemental or other marginal reserve requirement) by (a) the Board, (b) any Governmental Authority of the jurisdiction of the relevant currency or (c) any Governmental Authority of any jurisdiction in which advances in such currency are made to which banks in any jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to loans in such currency are determined) or any Issuing Bank; or

(ii) impose on any Lender or any Issuing Bank or the interbank market any other condition, cost or expense affecting this Agreement, EURIBOR Loans, ~~Eurocurrency Loans~~ or RFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any EURIBOR Loan, ~~Eurocurrency Loan~~ or RFR Loan (or, in each case, of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, such Issuing Bank or such Lender's or such Issuing Bank's holding company, if any, of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder (whether of principal, interest or any other amount), then, upon request of such Lender or such Issuing Bank, Borrowers will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered. In addition, to the extent not already addressed under the definition of Adjusted EURIBOR Rate, ~~Adjusted LIBOR Rate~~, RFR or Term RFR, such definitions (and their component definitions) may be adjusted by the

Administrative Agent with respect to any Lender or any Issuing Bank on a prospective basis to take into account any additional or increased costs to such Lender or Issuing Bank of maintaining or obtaining any eurodollar or other relevant deposits or increased costs (other than Taxes), in each case, due to changes in applicable law occurring subsequent to the commencement of the then applicable Interest Period, including any Changes in Law and changes in the reserve requirements imposed by the Board of Governors, which additional or increased costs would increase the cost of funding or maintaining loans bearing interest at the EURIBOR Rate, ~~LIBOR Rate~~, RFR or Term RFR. In any such event, the affected Lender or Issuing Bank shall give the Administrative Borrower and the Administrative Agent notice of such a determination and adjustment and the Administrative Agent promptly shall transmit the notice to each other Lender and Issuing Bank and, upon its receipt of the notice from the affected Lender or Issuing Bank, Borrowers may, by notice to such affected Lender or Issuing Bank (A) require such Lender or Issuing Bank to furnish to the Administrative Borrower a statement setting forth in reasonable detail the basis for adjusting such EURIBOR Rate, ~~LIBOR Rate~~, RFR or Term RFR and the method for determining the amount of such adjustment, or (B) repay the EURIBOR Loans, ~~LIBOR Loans~~ or applicable RFR Loans of such Lender or replace the applicable Letter of Credit with respect to which such adjustment is made (together with any amounts due under Section 2.13).

(b) Capital Requirements. If any Lender or any Issuing Bank determines (in good faith, but in its sole absolute discretion) that any Change in Law affecting such Lender or such Issuing Bank or any lending office of such Lender or such Lender's or such Issuing Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or liquidity or on the capital or liquidity of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy or liquidity), then from time to time Borrowers will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.12 and delivered to Administrative Borrower shall be conclusive absent manifest error. Borrowers shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section 2.12 shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that Borrowers shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or such Issuing Bank, as the case may be, notifies Administrative Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Change in Legality Generally. Notwithstanding any other provision of this Agreement, if, in the reasonable opinion of any Lender, any Change in Law or market conditions shall make it unlawful or impractical for such Lender to make or maintain any ~~Eurocurrency Loan, any~~ EURIBOR Loan or any RFR Loan, or to give effect to its obligations as contemplated hereby with respect to any ~~Eurocurrency Loan, any~~ EURIBOR Loan or any RFR Loan, then, upon written notice by such Lender to Administrative Borrower and the Administrative Agent:

(i) the Commitments of such Lender (if any) to fund the affected Type of Loan shall immediately terminate;

(ii) in the case of Dollar Denominated Loans, such Lender may declare that ~~Eurocurrency Loans and~~ Term RFR Loans will not thereafter (for the duration of such unlawfulness) be continued for additional Interest Periods and Base Rate Loans will not thereafter (for such duration) be converted into ~~Eurocurrency Loans or~~ RFR Loans, whereupon (x) any request to (I) convert a Base Rate Borrowing to ~~a Eurocurrency Borrowing or~~ an RFR Borrowing or (II) to continue ~~a Eurocurrency Borrowing or~~ an RFR Borrowing for an additional Interest Period shall, as to such Lender only, be deemed a request to continue a Base Rate Loan as such, or to convert ~~a Eurocurrency Loan or~~ an RFR Loan into a Base Rate Loan, as the case may be, unless such declaration shall be subsequently withdrawn and (y) all such outstanding ~~Eurocurrency Loans and~~ RFR Loans made by such Lender shall be automatically converted to Base Rate Loans on the last day of the then current Interest Period therefor or, if earlier, on the date specified by such Lender in such notice (which date shall be no earlier than the last day of any applicable grace period permitted by Applicable Law unless not administratively feasible for the Administrative Agent); and

(iii) in the case of any RFR Loans denominated in an Alternate Currency, EURIBOR Loans, Swiss Franc Denominated Loans, or Dollar Denominated Loans of the Swiss Borrower or any U.K. Borrower (other than European Swingline Loans denominated in Dollars), the applicable Borrower shall repay all such outstanding Loans, as the case may be, of such Lender on the last day of the then current Interest Period therefor (if any) or, if earlier, on the date specified by such Lender in such notice (which date shall be no earlier than the last day of any applicable grace period permitted by Applicable Law unless not administratively feasible for the Administrative Agent).

In addition, if necessary to avoid to any illegality or impracticability addressed by this Section 2.12, the Administrative Agent shall compute the Base Rate without reference to clause (b) therein.

(f) Change in Legality in Relation to Issuing Bank. Notwithstanding any other provision of this Agreement, if, in the reasonable opinion of any Issuing Bank, any Change in Law or market condition shall make it unlawful or impractical for such Issuing Bank to issue or allow to remain outstanding any Letter of Credit, then, by written notice to Administrative Borrower and the Administrative Agent:

(i) such Issuing Bank shall no longer be obligated to issue any Letters of Credit; and

(ii) each Borrower shall use its commercially reasonable best efforts to procure the release of each outstanding Letter of Credit issued by such Issuing Bank.

(g) Increased Tax Costs. If any Change in Law shall subject any Lender or any Issuing Bank to any (i) Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Loan made by it,

or change the basis of taxation of payments to such Lender or such Issuing Bank in respect thereof, or (ii) Tax imposed on it that is specially (but not necessarily exclusively) applicable to lenders such as such Lender as a result of the general extent and/or nature of their activities, assets, liabilities, leverage, other exposures to risk, or other similar factors, including but not limited to the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith, any bank levy (being a Tax similar to the United Kingdom Tax known as the “bank levy”) in such form as it may be imposed and as amended or reenacted, and similar legislation (except, in each case of the foregoing clauses (i) and (ii), for Indemnified Taxes or Other Taxes covered by Section 2.15 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender; provided, however, for purposes of this Section 2.12(g), a franchise tax in lieu of or in substitute of net income taxes shall be treated as an Excluded Tax only if such franchise tax in lieu of or in substitute of net income taxes is imposed by a state, city or political subdivision of a state, in each case in the United States, for the privilege of being organized or chartered in, or doing business in, such state, city or political subdivision of such state or city in the United States), and the result of any of the foregoing shall be to increase the cost to such Lender such Issuing Bank of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, such Issuing Bank or such Lender’s or such Issuing Bank’s holding company, if any, of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder (whether of principal, interest or any other amount), then, upon request of such Lender or such Issuing Bank, Borrowers will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

**SECTION 2.13 Breakage Payments.** In the event of (a) the payment or prepayment, whether optional or mandatory, of any principal of any ~~Eurocurrency Loan~~, EURIBOR Loan or RFR Loan earlier than the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any ~~Eurocurrency Loan~~, EURIBOR Loan or RFR Loan earlier than the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Revolving Loan on the date specified in any notice delivered pursuant hereto (whether or not such notice was validly revoked pursuant to Section 2.07(c)) or (d) the assignment of any ~~Eurocurrency Loan~~, EURIBOR Loan or RFR Loan earlier than the last day of the Interest Period applicable thereto as a result of a request by Administrative Borrower pursuant to Section 2.16(c), then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a ~~Eurocurrency Loan~~, EURIBOR Loan or RFR Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the rate applicable to such RFR Loan ~~or the Adjusted LIBOR Rate~~ or the Adjusted EURIBOR Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan) (excluding, however, the Applicable Margin included therein, if any), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits of a comparable currency, amount and period from other banks in the applicable interbank market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.13 shall be delivered to

Administrative Borrower (with a copy to the Administrative Agent) and shall be conclusive and binding absent manifest error. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.13 shall not constitute a waiver of such Lender's right to demand such compensation; provided that Borrowers shall not be required to compensate a Lender pursuant to this Section for any loss, cost or expense suffered in respect of any event occurring more than three months prior to the date that such Lender delivers such certificate in accordance with the prior sentence. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within five (5) days after receipt thereof. Anything to the contrary contained herein notwithstanding, neither any Agent, nor any Lender, nor any of their Participants, is required actually to acquire eurodollar or other deposits to fund or otherwise match fund any Obligation as to which interest accrues at the ~~LIBOR Rate~~, the EURIBOR Rate or the rate applicable to any RFR Loan.

#### **SECTION 2.14 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.**

(a) Payments Generally. Each Loan Party shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, fees or Reimbursement Obligations, or of amounts payable under Section 2.12, Section 2.13, Section 2.15, Section 2.16, Section 2.22 or Section 11.03, or otherwise) on or before the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to (i) in the case of payments with respect to Revolving Loans made in GBP or Euros, 12:00 noon, London time, (ii) in the case of European Swingline Loans, 11:00 a.m. London time), and (iii) with respect to all other payments, 3:00 p.m., New York time, on the date when due, in immediately available funds, without condition or deduction for any counterclaim, defense, recoupment or setoff. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All payments by any Loan Party shall be made to the Administrative Agent at Agent's Account, for the account of the respective Lenders to which such payment is owed, except payments to be made directly to an Issuing Bank or a Swingline Lender as expressly provided herein and except that payments pursuant to Section 2.12, Section 2.13, Section 2.15, Section 2.16, Section 2.22 and Section 11.03 shall be made directly to the persons entitled thereto and payments pursuant to other Loan Documents shall be made to the persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof in like funds as received by the Administrative Agent. If any payment under any Loan Document shall be due on a day that is not a Business Day, unless specified otherwise, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document shall be made in Dollars, except as expressly specified otherwise.

(b) Pro Rata Treatment.

(i) Each payment by Borrowers of interest in respect of the Loans of any Class shall be applied to the amounts of such obligations owing to the Lenders *pro rata* according to the respective amounts then due and owing to the Lenders having Commitments of such Class.

(ii) Each payment by Borrowers on account of principal of the Borrowings of any Class shall be made *pro rata* according to the respective outstanding principal amounts of the Loans of such Class then held by the Lenders.

(c) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, Reimbursement Obligations, interest and fees then due hereunder, such funds shall be applied (i) *first*, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) *second*, toward payment of principal and Reimbursement Obligations then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and Reimbursement Obligations then due to such parties.

(d) Sharing of Set-Off. Subject to the terms of the Intercreditor Agreement, if any Lender (and/or any Issuing Bank, which shall be deemed a "Lender" for purposes of this Section 2.14(d)) shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other Obligations resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other Obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by any Loan Party pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to any Loan Party or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation. If under applicable Debtor Relief Laws any Secured Party receives a secured claim in lieu of a setoff or counterclaim to which this Section 2.14(d) applies, such Secured Party shall to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights to which the Secured Party is entitled under this Section 2.14(d) to share in the benefits of the recovery of such secured claim.

(e) Borrower Default. Unless the Administrative Agent shall have received notice from Administrative Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any Issuing Bank hereunder that the applicable Borrower will not make such payment, the Administrative Agent may assume that the applicable Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such Issuing Bank, as the case may be, the amount due. In such event, if the applicable Borrower has not in fact made such payment, then each of the Lenders or each Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the

greater of the Interbank Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A notice of the Administrative Agent to any Lender or the Administrative Borrower with respect to any amount owing under this Section 2.14(e) shall be conclusive, absent manifest error.

(f) Lender Default. If any Lender shall fail to make any payment required to be made by it hereunder, including pursuant to Section 2.02(c), Section 2.14(d), Section 2.14(e), Section 2.17(c), Section 2.17(g), Section 2.18, Section 10.05, or Section 10.09, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid. Administrative Agent may (but shall not be required to), in its discretion, retain any payments or other funds received by any Agent that are to be provided to a Defaulting Lender hereunder, and may apply such funds to such Lender's defaulted obligations or readvance the funds to Borrowers in accordance with this Agreement. The failure of any Lender to fund a Loan, to make any payment in respect of any LC Obligation or to otherwise perform its obligations hereunder shall not relieve any other Lender of its obligations, and no Lender shall be responsible for default by another Lender. Lenders and each Agent agree (which agreement is solely among them, and not for the benefit of or enforceable by any Borrower) that, solely for purposes of determining a Defaulting Lender's right to vote on matters relating to the Loan Documents (other than those matters that would (i) increase or extend the Commitment of such Lender, (ii) reduce the amount of or extend the time for final payment of principal owing to such Lender, (iii) modify provisions affecting a Defaulting Lender's voting rights or (iv) treat or affect a Defaulting Lender more adversely than the other Lenders) and to share in payments, fees and Collateral proceeds thereunder, a Defaulting Lender shall not be deemed to be a "Lender" until all its defaulted obligations have been cured.

#### **SECTION 2.15 Taxes.**

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Loan Parties hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if any Loan Party shall be required by Applicable Law to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the applicable Loan Party shall increase the sum payable as necessary so that after all such required deductions and withholdings (including any such deductions and withholdings applicable to additional sums payable under this Section) each Agent, Lender or Issuing Bank, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable Loan Party shall make such deductions or withholdings and (iii) the applicable Loan Party shall timely pay the full amount deducted or withheld to the relevant Taxing Authority in accordance with Applicable Law.

A U.K. Borrower is not required to make an increased payment to any Revolving Lender under this Section for a deduction on account of an Indemnified Tax imposed by the United Kingdom with respect to a payment of interest on a Loan, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Revolving Lender without deduction if it was a U.K. Qualifying Lender, but on that date that Revolving Lender is not or has ceased to be a U.K. Qualifying Lender other than as a result of any change after the Existing Credit Agreement Closing Date in (or in the interpretation, administration, or application of) any law or treaty, or any published practice or concession of any relevant Taxing Authority; or

(ii) the relevant Revolving Lender is a U.K. Qualifying Lender solely under part (B) of the definition of that term and it has not confirmed in writing to the applicable U.K. Borrower that it falls within that part (this subclause shall not apply where the Revolving Lender has not so confirmed and a change after the Existing Credit Agreement Closing Date in (or in the interpretation, administration or application of) any law, or any published practice or concession of any relevant Taxing Authority either: (I) renders such confirmation unnecessary in determining whether the applicable U.K. Borrower is required to make a withholding or deduction for, or on account of Tax, or (II) prevents the Revolving Lender from giving such confirmation); or

(iii) the relevant Revolving Lender is a Treaty Lender and the applicable U.K. Borrower making the payment is able to demonstrate that the payment could have been made to the Revolving Lender without deduction had the Revolving Lender complied with its obligations under Section 2.15(g).

(b) Payment of Other Taxes by Borrowers. Without limiting the provisions of paragraph (a) above, each Loan Party shall timely pay any Other Taxes to the relevant Taxing Authority in accordance with Applicable Law.

(c) Indemnification by Borrowers. Each Loan Party shall indemnify each Agent, Lender and Issuing Bank, within ten (10) Business Days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by such Agent, Lender or Issuing Bank, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Taxing Authority. A certificate as to the amount of such payment or liability delivered to Administrative Borrower by a Lender or an Issuing Bank (with a copy to the Administrative Agent), or by an Agent on its own behalf or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error. No Borrower shall be obliged to provide indemnity under this Section where the Indemnified Tax or Other Tax in question is (i) compensated for by an increased payment under Sections 2.15(a) or 2.12(g) or (ii) would have been compensated for by an increased payment under Section 2.15(a) but was not so compensated solely because of one of the exclusions in that Section.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Loan Party to a Taxing Authority, the applicable Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Taxing Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders. Except with respect to U.K. withholding taxes (provision for which is made by Section 2.15(g)), any Lender lending to a non-U.K. Borrower that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the applicable Loan Party is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall, to the extent it may lawfully do so, deliver to Administrative Borrower (with a copy to the Administrative Agent) if reasonably requested by Administrative Borrower or the Administrative Agent (and from time to time thereafter, as requested by Administrative Borrower or Administrative Agent), such properly completed and executed documentation prescribed by Applicable Law or any subsequent replacement or substitute form that it may lawfully provide as will permit such payments to be made without withholding or at a reduced rate of withholding; provided, however, that no such Lender shall be required to provide any such documentation or form if, in the relevant Lender's reasonable judgment, doing so would



subject such Lender to any material unreimbursed costs or otherwise be disadvantageous to it in any material respect. In addition, any such Lender, if requested by Administrative Borrower or the Administrative Agent, shall, to the extent it may lawfully do so, deliver such other documentation reasonably requested by Administrative Borrower or the Administrative Agent as will enable the applicable Loan Parties or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements; provided, however, that no Lender shall be required to provide any such documentation if, in the relevant Lender's reasonable judgment, doing so would subject such Lender to any material unreimbursed costs or otherwise be disadvantageous to it in any material respect; and provided, further, that the Administrative Borrower may treat any Agent, Lender or Issuing Bank as an "exempt recipient" based on the indicators described in Treasury Regulations Section 1.6049-4(c) and if it may be so treated, such Agent, Lender or Issuing Bank shall not be required to provide such documentation, except to the extent such documentation is required pursuant to the Treasury Regulations promulgated under the Code Section 1441.

Each Lender which so delivers any document requested by Administrative Borrower or Administrative Agent in Section 2.15(e) herein further undertakes to deliver to Administrative Borrower (with a copy to Administrative Agent), upon request of Administrative Borrower or Administrative Agent, copies of such requested form (or a successor form) on or before the date that such form expires or becomes obsolete or after the occurrence of any event requiring a change in the most recent form so delivered by it, and such amendments thereto or extensions or renewals thereof as may be reasonably requested by Administrative Borrower or Administrative Agent, in each case, unless an event (including any change in treaty, law or regulation) has occurred prior to the date on which any such delivery would otherwise be required that renders all such forms inapplicable or that would prevent such Lender from duly completing and delivering any such form with respect to it. For avoidance of doubt, Borrowers shall not be required to pay additional amounts to any Lender or Administrative Agent pursuant to this Section 2.15 to the extent the obligation to pay such additional amount would not have arisen but for the failure of such Lender or Administrative Agent to comply with this paragraph.

Each Lender and Issuing Bank shall promptly notify the Administrative Borrower and the Administrative Agent of any change in circumstances that would change any claimed Tax exemption or reduction. Each Lender and Issuing Bank shall indemnify, hold harmless and reimburse (within 10 days after demand therefor) the Administrative Agent for any Taxes, losses, claims, liabilities, penalties, interest and expenses (including reasonable attorneys' fees) incurred by or asserted against the Administrative Agent by any Governmental Authority due to such Lender's or Issuing Bank's failure to deliver, or inaccuracy or deficiency in, any documentation required to be delivered by it pursuant to this Section. Each Lender and Issuing Bank authorizes the Administrative Agent to set off any amounts due to the Administrative Agent under this Section against any amounts payable to such Lender or Issuing Bank under any Loan Document.

Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Administrative Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Administrative Borrower or the Administrative Agent) executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Administrative Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(f) Treatment of Certain Refunds. If an Agent, a Lender or an Issuing Bank determines, in its sole discretion, that it has received a refund of, credit against, relief or

remission for any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Loan Parties or with respect to which any Loan Party has paid additional amounts pursuant to this Section, Section 2.12(g), or Section 2.06(k), it shall pay to such Loan Party an amount equal to such refund, credit, relief or remission (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund or any additional amounts under Section 2.12(g), or Section 2.06(k)), net of all reasonable and customary out-of-pocket expenses of such Agent, Lender or Issuing Bank, as the case may be, and without interest (other than any interest paid by the relevant Taxing Authority with respect to such refund or any additional amounts under Section 2.12(g), or Section 2.06(k)); provided that each Loan Party, upon the request of such Agent, such Lender or such Issuing Bank, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) to such Agent, Lender or Issuing Bank in the event such Agent, Lender or Issuing Bank is required to repay such refund to such Taxing Authority. Nothing in this Agreement shall be construed to require any Agent, any Lender or any Issuing Bank to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other person. Notwithstanding anything to the contrary, in no event will any Agent, Lender or Issuing Bank be required to pay any amount to any Loan Party the payment of which would place such Agent, Lender or Issuing Bank in a less favorable net after-tax position than such Agent, Lender or Issuing Bank would have been in if the additional amounts giving rise to such refund of any Indemnified Taxes or Other Taxes had never been paid.

(g) Cooperation. Notwithstanding anything to the contrary in Section 2.15(e), with respect to U.K. withholding taxes, the relevant Agent, the relevant Lender(s) (at the written request of the relevant Loan Party) and the relevant Loan Party, shall cooperate in completing any procedural formalities necessary (including delivering any documentation prescribed by Applicable Law and making any necessary reasonable approaches to the relevant Taxing Authorities) for the relevant Loan Party to obtain authorization to make a payment to which such Agent or such Lender(s) is entitled without any, or a reduced rate of, deduction or withholding for, or on account of, Taxes; provided, however, that no Agent nor any Lender shall be required to provide any documentation that it is not legally entitled to provide, or take any action that, in the relevant Agent's or the relevant Lender's reasonable judgment, would subject such Agent or such Lender to any material unreimbursed costs or otherwise be disadvantageous to it in any material respect; and provided, however, that nothing in this Section 2.15(g) shall require a Treaty Lender to: (A) register under the HMRC DT Treaty Passport Scheme; (B) apply the HMRC DT Treaty Passport Scheme to any Borrowing if it has so registered; or (C) file Treaty forms if it is registered under the HMRC DT Treaty Passport Scheme and has indicated to any U.K. Borrower that it wishes the HMRC DT Treaty Passport Scheme to apply to this Agreement.

(h) Treaty Relief Time Limit Obligations. Subject to Section 2.15(g), a Treaty Lender in respect of an advance to any U.K. Borrower shall within 30 days of becoming a Lender in respect of that advance, (unless it is unable to do so as a result of any change after the Existing Credit Agreement Closing Date in (or in the interpretation, administration, or application of) any law or treaty, or any published practice or concession of any relevant Taxing Authority), and except where it is registered under the HMRC DT Treaty Passport Scheme and has indicated to any U.K. Borrower that it wishes the HMRC DT Treaty Passport Scheme to apply to this Agreement), file with the appropriate Taxing Authority for certification a duly completed U.K. double taxation relief application form for ~~each~~the U.K. Borrower to obtain authorization to pay interest to that Lender in respect of such advance without a deduction for Taxes in respect of Tax imposed by the United Kingdom on interest and provide ~~each~~the U.K. Borrower with reasonably satisfactory evidence that such form has been filed. If a Treaty Lender fails to comply with its obligations under this Section 2.15(h), a U.K. Borrower shall not be required to make an increased payment to that Lender under Section 2.15(a) until such time as

such Lender has filed such relevant documentation in respect of such U.K. Borrower. This Section 2.15(h) shall not apply to a Treaty Lender if a filing under the SL Scheme has been made in respect of that Treaty Lender in accordance with Section 2.15(j) and HM Revenue & Customs have confirmed that the SL Scheme is applicable in respect of that Treaty Lender. The Administrative Agent and/or the relevant Treaty Lender, as applicable, shall use reasonable efforts to promptly provide to HM Revenue & Customs any additional information or documentation requested by HM Revenue & Customs from the Administrative Agent or the relevant Treaty Lender (as the case may be) in connection with a treaty relief claim under this paragraph and the Administrative Agent and/or the relevant Treaty Lender and such UK Borrower shall co-operate in completing any additional procedural formalities necessary for that UK Borrower to obtain authorisation to make pay such Treaty Lender without a Tax Deduction.

(i) Requirement to Seek Refund in Respect of an Increased Payment. If any U.K. Borrower makes a tax deduction (a “**Tax Deduction**”) in respect of tax imposed by the United Kingdom on interest from a payment of interest to a Treaty Lender, and Section 2.15(a) applies to increase the amount of the payment due to that Treaty Lender from such U.K. Borrower, such U.K. Borrower shall promptly provide the Treaty Lender with an executed original certificate, in the form required by HM Revenue & Customs, evidencing the Tax Deduction. The Treaty Lender shall, within a reasonable period following receipt of such certificate, apply to HM Revenue & Customs for a refund of the amount of the tax deduction and, upon receipt by the Treaty Lender of such amount from HM Revenue & Customs, Section 2.15(f) shall apply in relation thereto and for the avoidance of doubt, a refund obtained pursuant to this Section 2.15(i) shall be considered as received by the Treaty Lender for the purposes of Section 2.15(f) and no Agent, Lender or Issuing Bank shall have discretion to determine otherwise; provided always that the Treaty Lender and the UK Borrower shall co-operate to enable the Treaty Lender to complete any additional procedural formalities necessary for such Treaty Lender to receive a refund of the amount of the Tax Deduction from HMRC.

(j) U.K. Syndicated Loan Scheme.

For the avoidance of doubt, this Section 2.15(j) shall apply only if and to the extent that the SL Scheme is available to Treaty Lenders.

Each Treaty Lender:

(i) irrevocably appoints the U.K. Borrower to act as syndicate manager under, and authorizes the U.K. Borrower to operate, and take any action necessary or desirable under, the SL Scheme in connection with the Loan Documents and Loans;

(ii) shall cooperate with the U.K. Borrower in completing any procedural formalities necessary under the SL Scheme, and shall promptly supply to the U.K. Borrower such information as the U.K. Borrower may reasonably request in connection with the operation of the SL Scheme;

(iii) without limiting the liability of any Loan Party under this Agreement, shall, within five (5) Business Days of demand, indemnify the U.K. Borrower for any liability or loss incurred by the U.K. Borrower as a result of the U.K. Borrower acting as syndicate manager under the SL Scheme in connection with the Treaty Lender’s participation in any Loan (except to the extent that the liability or loss arises directly from the U.K. Borrower’s gross negligence or willful misconduct); and

(iv) shall, within five (5) Business Days of demand, indemnify the U.K. Borrower for any tax which the U.K. Borrower becomes liable to pay in respect of any payments made to such Treaty Lender arising as a result of any incorrect information supplied by

such Treaty Lender under paragraph (ii) above which results in a provisional authority issued by the HM Revenue & Customs under the SL Scheme being withdrawn.

The U.K. Borrower acknowledges that it is fully aware of its contingent obligations under the SL Scheme and shall act in accordance with any provisional notice issued by the HM Revenue & Customs under the SL Scheme.

All parties acknowledge that the U.K. Borrower (acting as syndicate manager):

(v) is entitled to rely completely upon information provided to it in connection with this Section 2.15(j);

(vi) is not obliged to undertake any enquiry into the accuracy of such information, nor into the status of the Treaty Lender providing such information; and

(vii) shall have no liability to any person for the accuracy of any information it submits in connection with this Section 2.15(j).

(k) Tax Returns. Except as otherwise provided in Section 2.15(h) or (j), if, as a result of executing a Loan Document, entering into the transactions contemplated thereby or with respect thereto, receiving a payment or enforcing its rights thereunder, an Agent, Lender or Issuing Bank is required to file a Tax Return in a jurisdiction in which it would not otherwise be required to file, the Loan Parties shall promptly provide such information necessary for the completion and filing of such Tax Return as the relevant Agent, Lender or Issuing Bank shall reasonably request with respect to the completion and filing of such Tax Return. For clarification, any expenses incurred in connection with such filing shall be subject to Section 11.03.

(l) Value Added Tax. All amounts set out, or expressed to be payable under a Loan Document by any party to a Lender, Agent or Issuing Bank which (in whole or in part) constitute the consideration for any supply for value added tax purposes shall be deemed to be exclusive of any value added tax which is chargeable on such supply, and accordingly, if value added tax is chargeable on any supply made by any Lender, Agent or Issuing Bank to any party under a Loan Document, that party shall pay to the Lender, Agent or Issuing Bank (in addition to and at the same time as paying the consideration) an amount equal to the amount of the value added tax (and such Lender, Agent or Issuing Bank shall promptly provide an appropriate value added tax invoice to such party).

Where a Loan Document requires any party to reimburse a Lender, Agent or Issuing Bank for any costs or expenses, that party shall also at the same time pay and indemnify the Lender, Agent or Issuing Bank against all value added tax incurred by the Lender, Agent or Issuing Bank in respect of the costs or expenses to the extent that the party reasonably determines that neither it nor any other member of any group of which it is a member for value added tax purposes is entitled to credit or repayment from the relevant Taxing Authority in respect of the value added tax.

If any Lender, Agent or Issuing Bank requires any Loan Party to pay any additional amount pursuant to Section 2.15(l), then such Lender, Agent or Issuing Bank and Loan Party shall use reasonable efforts to cooperate to minimize the amount such Loan Party is required to pay if, in the judgment of such Lender, Agent or Issuing Bank, such co-operation would not subject such Lender, Agent or Issuing Bank to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender, Agent or Issuing Bank.

(m) FATCA. If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed pursuant to FATCA if such Lender were to fail to comply with applicable reporting and other requirements of FATCA (including those contained in section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Administrative Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender granting the participation only), at the time or times prescribed by Applicable Law and at such time or times reasonably requested by Administrative Borrower or the Administrative Agent (or, in the case of a Participant, the Lender granting the participation), such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Administrative Borrower or the Administrative Agent (or, in the case of a Participant, the Lender granting the participation) as may be necessary for Administrative Borrower or the Administrative Agent or any other Borrower to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (m), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(n) Indemnification by the Lenders. Each Lender and Issuing Bank shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender or Issuing Bank (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's or Issuing Bank's failure to comply with the provisions of Section 11.04(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender or Issuing Bank, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender or Issuing Bank by the Administrative Agent shall be conclusive absent manifest error. Each Lender and Issuing Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or Issuing Bank under any Loan Document or otherwise payable by the Administrative Agent to the Lender or Issuing Bank from any other source against any amount due to the Administrative Agent under this clause (n).

#### **SECTION 2.16 Mitigation Obligations; Replacement of Lenders.**

(a) Designation of a Different Lending Office. Each Lender may at any time or from time to time designate, by written notice to the Administrative Agent, one or more lending offices (which, for this purpose, may include Affiliates of the respective Lender) for the various Loans made, and Letters of Credit participated in, by such Lender; provided that, to the extent such designation shall result, as of the time of such designation, in increased costs under Section 2.12 or Section 2.15 in excess of those which would be charged in the absence of the designation of a different lending office (including a different Affiliate of the respective Lender), then the Borrowers shall not be obligated to pay such excess increased costs (although the Borrowers, in accordance with and pursuant to the other provisions of this Agreement, shall be obligated to pay the costs which would apply in the absence of such designation and any subsequent increased costs of the type described above resulting from changes after the date of the respective designation); provided, further, that such designation would permit such Lender to continue to make, fund, and maintain ~~Eurocurrency Loans~~, EURIBOR Loans and RFR Loans and to convert Loans into ~~Eurocurrency Loans~~, EURIBOR Loans and RFR Loans; and provided, further, that with respect to any Loan (and so long as no Event of Default shall have occurred and is continuing), if such Lender is a Swiss Qualifying Bank, such branch or Affiliate must also qualify as a Swiss Qualifying Bank. Each lending office and Affiliate of any Lender designated

as provided above shall, for all purposes of this Agreement, be treated in the same manner as the respective Lender (and shall be entitled to all indemnities and similar provisions in respect of its acting as such hereunder). The first proviso to the first sentence of this Section 2.16(a) shall not apply to changes in a lending office pursuant to Section 2.16(b) if such change was made upon the written request of the Administrative Borrower.

(b) Mitigation Obligations. If any Lender requests compensation or submits a notification of illegality, impossibility or impracticality under Section 2.12, or requires any Loan Party to pay any additional amount to any Lender or any Taxing Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or Section 2.15, as the case may be, in the future, (ii) would permit such Lender to continue to make, fund, and maintain ~~Eurocurrency Loans~~, EURIBOR Loans and RFR Loans and to convert Loans into ~~Eurocurrency Loans~~, EURIBOR Loans and RFR Loans, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. Each Loan Party hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment. A certificate setting forth such costs and expenses submitted by such Lender to Administrative Borrower shall be conclusive absent manifest error.

(c) Replacement of Lenders. If any Lender requests compensation or submits a notification of illegality, impossibility or impracticality under Section 2.12, or if any Borrower is required to pay any additional amount to any Lender or any Taxing Authority for the account of any Lender pursuant to Section 2.15, or if any Lender is a Defaulting Lender, then, in addition to any other rights and remedies that any Person may have, Administrative Agent may, by notice to such Lender within 120 days after such event, require such Lender to assign all of its rights and obligations under the Loan Documents to Eligible Assignee(s) specified by Administrative Agent, pursuant to appropriate Assignment and Assumption(s) and within 20 days after Agent's notice. Administrative Agent is irrevocably appointed as attorney-in-fact to execute any such Assignment and Assumption if the Lender fails to execute same. Such Lender shall be entitled to receive, in cash, concurrently with such assignment, all amounts owed to it under the Loan Documents, including all principal, interest and fees through the date of assignment (including any amount payable pursuant to Section 2.13).

## **SECTION 2.17 Swingline Loans.**

(a) U.S. Swingline Loans. The Administrative Agent, the U.S. Swingline Lender and the Revolving Lenders agree that in order to facilitate the administration of this Agreement and the other Loan Documents, promptly after the Administrative Borrower requests a Base Rate Revolving Loan, the U.S. Swingline Lender may elect to have the terms of this Section 2.17(a) apply to up to ~~\$70,000,000 (or, on and after the Specified Incremental Commitment Availability Date, \$80,000,000)~~ of such Borrowing Request by crediting, on behalf of the Revolving Lenders and in the amount requested, same day funds to the U.S. Borrowers, in the case of U.S. Revolving Loans made to them, or the Canadian Borrower, in the case of U.S. Revolving Loans made to it (or, in the case of a U.S. Swingline Loan made to finance the reimbursement of an LC Disbursement in respect of a U.S. Letter of Credit as provided in Section 2.18, by remittance to the applicable Issuing Bank), on the applicable Borrowing date as directed by the Administrative Borrower in the applicable Borrowing Request maintained with the Administrative Agent (each such Loan made solely by the U.S. Swingline Lender pursuant to this Section 2.17(a) is referred to in this Agreement as a “**U.S. Swingline Loan**”), with settlement among them as to the U.S. Swingline Loans to take place on a periodic basis as set forth in Section 2.17(c). Each U.S. Swingline Loan shall be subject to all the terms

and conditions (including the satisfaction of the Funding Conditions) applicable to other Base Rate Revolving Loans funded by the Revolving Lenders, except that all payments thereon shall be payable to the U.S. Swingline Lender solely for its own account. U.S. Swingline Loans shall be made in minimum amounts of \$1,000,000 and integral multiples of \$500,000 above such amount.

(b) U.S. Swingline Loan Participations. Upon the making of a U.S. Swingline Loan (whether before or after the occurrence of a Default and regardless of whether a Settlement has been requested with respect to such U.S. Swingline Loan), each Revolving Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the U.S. Swingline Lender, without recourse or warranty, an undivided interest and participation in such U.S. Swingline Loan in proportion to its Pro Rata Percentage of the Revolving Commitment. The U.S. Swingline Lender may, at any time, require the Revolving Lenders to fund their participations. From and after the date, if any, on which any Revolving Lender is required to fund its participation in any U.S. Swingline Loan purchased hereunder, the Administrative Agent shall promptly distribute to such Lender, such Lender's Pro Rata Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent that are payable to such Lender in respect of such Loan.

(c) U.S. Swingline Loan Settlement. The Administrative Agent, on behalf of the U.S. Swingline Lender, shall request settlement (a "**Settlement**") with the Revolving Lenders on at least a weekly basis or on any date that the Administrative Agent elects, by notifying the Revolving Lenders of such requested Settlement by facsimile, telephone, or e-mail no later than 12:00 noon, New York time on the date of such requested Settlement (the "**Settlement Date**"). Each Revolving Lender (other than the U.S. Swingline Lender, in the case of the U.S. Swingline Loans) shall transfer the amount of such Revolving Lender's Pro Rata Percentage of the outstanding principal amount of the applicable Loan with respect to which Settlement is requested to the Administrative Agent, to such account of the Administrative Agent as the Administrative Agent may designate, not later than 3:00 p.m., New York time, on such Settlement Date. Settlements may occur during the existence of a Default and whether or not the applicable conditions precedent set forth in Section 4.02 have then been satisfied. Such amounts transferred to the Administrative Agent shall be applied against the amounts of the U.S. Swingline Lender's U.S. Swingline Loans and, together with U.S. Swingline Lender's Pro Rata Percentage of such U.S. Swingline Loan, shall constitute U.S. Revolving Loans of such Revolving Lenders. If any such amount is not transferred to the Administrative Agent by any Revolving Lender on such Settlement Date, each of such Lender and the U.S. Borrowers severally agrees to repay to the U.S. Swingline Lender forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrowers until the date such amount is repaid to the U.S. Swingline Lender at (i) in the case of such U.S. Borrowers, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the greater of the Interbank Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If such Lender shall repay to the U.S. Swingline Bank such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement, and the applicable Borrowers' obligations to repay the Administrative Agent such corresponding amount pursuant to this Section 2.17(c) shall cease.

(d) European Swingline Commitment. Subject to the terms and conditions set forth herein, the European Swingline Lender agrees to make European Swingline Loans to the European Administrative Borrower, the Swiss Borrower, any U.K. Borrower, and any German Borrower, from time to time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding that will not (subject to the provisions of Section 2.01(e)) result in (i) the aggregate principal amount of outstanding European Swingline Loans exceeding the European Swingline Commitment, (ii) one or more of the Funding

Conditions failing to be satisfied; provided that the European Swingline Lender shall not be required to make a European Swingline Loan (x) to refinance an outstanding European Swingline Loan, or if another European Swingline Loan is then outstanding or (y) if a European Swingline Loan has been outstanding within three (3) Business Days prior to the date of such requested European Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the European Administrative Borrower, the Swiss Borrower, ~~each~~the U.K. Borrower, and each German Borrower may borrow, repay and reborrow European Swingline Loans.

(e) European Swingline Loans. To request a European Swingline Loan, the European Administrative Borrower, the Swiss Borrower, any U.K. Borrower, or any German Borrower, as applicable, shall deliver, by hand delivery or telecopier, a duly completed and executed Borrowing Request to the Administrative Agent and the European Swingline Lender (i) in the case of a European Swingline Loan (other than a European Swingline Loan made in Swiss francs), not later than 11:00 a.m., London time, on the day of a proposed European Swingline Loan and (ii) in the case of a European Swingline Loan made in Swiss francs, not later than 11:00 a.m., London time, one (1) RFR Business Day before the date of borrowing. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day), currency, Interest Period, and the amount of the requested European Swingline Loan. All Borrowing Requests for a European Swingline Loan which are not made on-line via the Administrative Agent's electronic platform or portal shall be subject to (and unless the Administrative Agent elects otherwise in the exercise of its sole discretion, such Borrowings shall not be made until the completion of) the Administrative Agent's authentication process (with results satisfactory to the Administrative Agent) prior to the funding of any such requested Borrowing. Each European Swingline Loan shall be made in Euros, GBP, Dollars or Swiss francs. Each European Swingline Loan (i) made in Dollars shall be a Base Rate Loan, (ii) made in GBP shall be a Daily Simple SONIA Rate Loan, (iii) made in Swiss francs shall be a Daily Simple SARON Rate Loan and (iv) made in Euros shall be a EURIBOR Loan with an Interest Period between two days and seven days. The European Swingline Lender shall make each European Swingline Loan available to the applicable Borrower to an account as directed by such Borrower in the applicable Borrowing Request maintained with the Administrative Agent (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.18, by remittance to the applicable Issuing Bank) by 4:00 p.m., London time, on the requested date of such European Swingline Loan. No Borrower shall request a European Swingline Loan if at the time of or immediately after giving effect to the extension of credit contemplated by such request a Default has occurred and is continuing or would result therefrom. European Swingline Loans shall be made in minimum amounts of €1,000,000 (for Loans denominated in Euros), GBP1,000,000 (for Loans denominated in GBP), \$1,000,000 (for Loans denominated in Dollars), or CHF1,000,000 (for Loans denominated in Swiss francs) and integral multiples of €500,000, GBP500,000, \$500,000 or CHF500,000, respectively, above such amount.

(f) Prepayment. The European Administrative Borrower, the Swiss Borrower, ~~each~~the U.K. Borrower, and each German Borrower, shall have the right at any time and from time to time to repay any European Swingline Loan made to it, in whole or in part, upon giving written notice to the European Swingline Lender and the Administrative Agent in accordance with Section 2.10(i). All payments in respect of the European Swingline Loans shall be made to the European Swingline Lender at Agent's Account.

(g) Participations. The European Swingline Lender may at any time in its discretion by written notice given to the Administrative Agent (provided such notice requirement shall not apply if the European Swingline Lender and the Administrative Agent are the same entity) not later than 11:00 a.m., London time, on the third succeeding Business Day following such notice require the Revolving Lenders to acquire participations on such Business



Day in all or a portion of the European Swingline Loans then outstanding; provided that European Swingline Lender shall not give such notice prior to the occurrence of an Event of Default; provided further, that if (x) such Event of Default is cured or waived in writing in accordance with the terms hereof, (y) no Obligations have yet been declared due and payable under Article 8 (or a rescission has occurred under Section 8.02) and (z) the European Swingline Lender has actual knowledge of such cure or waiver, all prior to the European Swingline Lender's giving (or being deemed to give) such notice, then the European Swingline Lender shall not give any such notice based upon such cured or waived Event of Default. Such notice shall specify the aggregate amount of European Swingline Loans in which Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Pro Rata Percentage of such European Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the European Swingline Lender, such Lender's Pro Rata Percentage of such European Swingline Loan or Loans. All participations in respect of European Swingline Loans (or any portion thereof) denominated in Swiss francs, and all payments by Lenders in respect of such participations, shall be purchased or made in the Dollar Equivalent of such European Swingline Loans (or portion thereof). Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in European Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever (so long as such payment shall not cause such Lender's Pro Rata Percentage of the Total Revolving Exposure to exceed such Lender's Revolving Commitment). Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.02(c), with respect to Loans made by such Lender (and Section 2.02 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the European Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the European Administrative Borrower of any participations in any European Swingline Loan acquired by the Revolving Lenders pursuant to this paragraph, and thereafter payments in respect of such European Swingline Loan shall be made to the Administrative Agent and not to the European Swingline Lender. Any amounts received by the European Swingline Lender from the European Administrative Borrower, the Swiss Borrower, any U.K. Borrower, or any German Borrower, (or other party on behalf of any such Borrower) in respect of a European Swingline Loan after receipt by the European Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent. Any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph, as their interests may appear. The purchase of participations in a European Swingline Loan pursuant to this paragraph shall not relieve the European Administrative Borrower, the Swiss Borrower, any U.K. Borrower, or any German Borrower of any default in the payment thereof.

(h) European Swingline Lender Must Be Swiss Qualified Bank. Notwithstanding any provisions of this Agreement to the contrary, no Person shall be or become European Swingline Lender hereunder unless such Person is a Swiss Qualifying Bank.

#### **SECTION 2.18 Letters of Credit.**

(a) (i) The Existing Issuing Banks ~~other than HSBC Bank USA, N.A.~~ shall (and other Issuing Banks may, in accordance with the terms and conditions set forth in this Section 2.18) issue Letters of Credit from time to time at the request of the Administrative Borrower (or, as provided below with respect to Canadian Dollar Denominated Letters of Credit,

Canadian Borrower) (each, a “**U.S. Letter of Credit**”) denominated in any Approved Currency (Canadian Dollars in the case of a Canadian Dollar Denominated Letters of Credit) for the account of a Loan Party (with respect to Canadian Dollar Denominated Letters of Credit, a Canadian Loan Party) until 30 days prior to the Maturity Date applicable to Revolving Loans (provided that Administrative Borrower (or, with respect to Canadian Dollar Denominated Letters of Credit, Canadian Borrower) shall be a co-applicant, and be jointly and severally liable, with respect to each U.S. Letter of Credit issued for the account of another Loan Party; and provided, further that U.S. Letters of Credit denominated in Canadian Dollars may be issued by an Issuing Bank (in accordance with the terms and conditions set forth in this Section 2.18) for the account of a Canadian Loan Party (with Canadian Borrower as applicant or co-applicant) (each, a “**Canadian Dollar Denominated Letter of Credit**”) and (ii) the Existing Issuing Banks ~~other than HSBC Bank USA, N.A.~~ shall (and other Issuing Banks may, in accordance with the terms and conditions set forth in this Section 2.18) issue Letters of Credit from time to time at the request of the European Administrative Borrower (each, a “**European Letter of Credit**”) denominated in any Approved Currency for the account of a Loan Party until 30 days prior to the Maturity Date applicable to Revolving Loans (provided that the European Administrative Borrower shall be a co-applicant, and be jointly and severally liable, with respect to each European Letter of Credit issued for the account of another Loan Party (unless such European Letter of Credit is issued to a German Borrower or the Swiss Borrower)), in each case on the terms set forth herein, including the following:

(i) Each Borrower acknowledges that each Issuing Bank’s issuance of any Letter of Credit is conditioned upon such Issuing Bank’s receipt of an LC Application with respect to the requested Letter of Credit, as well as such other instruments, agreements and LC Documents as such Issuing Bank may customarily require for issuance of a letter of credit of similar type and amount. Each Issuing Bank’s records of the content of any such requests will be conclusive. No Issuing Bank shall have any obligation to issue any Letter of Credit unless (i) such Issuing Bank receives an LC Request and LC Application at least two Business Days prior to the requested date of issuance (or such shorter period as may be acceptable to the such Issuing Bank); (ii) each LC Condition is satisfied; and (iii) if a Defaulting Lender exists, such Lender or Borrowers have entered into arrangements satisfactory to Administrative Agent and each applicable Issuing Bank to eliminate any funding risk associated with the Defaulting Lender. If an Issuing Bank receives written notice from a Lender at least five Business Days before issuance of a Letter of Credit that any LC Condition has not been satisfied, such Issuing Bank shall have no obligation to issue the requested Letter of Credit (or any other) until such notice is withdrawn in writing by that Lender or until Required Lenders have waived such condition in accordance with this Agreement. Prior to receipt of any such notice, no Issuing Bank shall be deemed to have knowledge of any failure of LC Conditions.

(ii) Letters of Credit may be requested by Administrative Borrower, European Administrative Borrower or the Designated Company only to support obligations of such Borrower or another Loan Party (which shall be a Canadian Loan Party in the case of Canadian Dollar Denominated Letters of Credit); provided that, notwithstanding anything herein to the contrary, any Issuing Bank may, but shall not be obligated to, issue a Letter of Credit that supports the obligations of a Loan Party in respect of a lease of real property by such Loan Party or an employment contract. The renewal or extension of any Letter of Credit shall be treated as the issuance of a new Letter of Credit, except that delivery of a new LC Application shall be required at the discretion of the applicable Issuing Bank.

(iii) The Loan Parties assume all risks of the acts, omissions or misuses of any Letter of Credit by the beneficiary. In connection with issuance of any Letter of Credit, none of Administrative Agent, any other Agent, Issuing Bank or any Lender shall be responsible for the existence, character, quality, quantity, condition, packing, value or delivery of any goods purported to be represented by any LC Documents; any differences or variation in the

character, quality, quantity, condition, packing, value or delivery of any goods from that expressed in any LC Documents; the form, validity, sufficiency, accuracy, genuineness or legal effect of any LC Documents or of any endorsements thereon; the time, place, manner or order in which shipment of goods is made; partial or incomplete shipment of, or failure to ship, any goods referred to in a Letter of Credit or LC Documents; any deviation from instructions, delay, default or fraud by any shipper or other Person in connection with any goods, shipment or delivery; any breach of contract between a shipper or vendor and a Loan Party; errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex, telecopy, e-mail, telephone or otherwise; errors in interpretation of technical terms; the misapplication by a beneficiary of any Letter of Credit or the proceeds thereof; or any consequences arising from causes beyond the control of any Issuing Bank, any Agent or any Lender, including any act or omission of a Governmental Authority. The rights and remedies of each Issuing Bank under the Loan Documents and the LC Documents shall be cumulative. Each Issuing Bank shall be fully subrogated to the rights and remedies of each beneficiary whose claims against Borrowers are discharged with proceeds of any Letter of Credit.

(iv) In connection with its administration of and enforcement of rights or remedies under any Letters of Credit or LC Documents, each Issuing Bank shall be entitled to act, and shall be fully protected in acting, upon any certification, documentation or communication in whatever form believed by such Issuing Bank, in good faith, to be genuine and correct and to have been signed, sent or made by a proper Person. Each Issuing Bank may consult with and employ legal counsel, accountants and other experts to advise it concerning its obligations, rights and remedies, and shall be entitled to act upon, and shall be fully protected in any action taken in good faith reliance upon, any advice given by such experts. Each Issuing Bank may employ agents and attorneys-in-fact in connection with any matter relating to Letters of Credit or LC Documents, and shall not be liable for the negligence or misconduct of agents and attorneys-in-fact selected with reasonable care.

(v) If Borrower so requests in any applicable Letter of Credit application, the applicable Issuing Bank may, in its discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an “**Auto-Extension Letter of Credit**”), provided that any such Auto-Extension Letter of Credit must permit such Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the “**Non-Extension Notice Date**”) in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by such Issuing Bank, the applicable Borrower shall not be required to make a specific request to such Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) such Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date at least 20 Business Days prior to the Maturity Date or, in the case of each Letter of Credit such later date as agreed to by the Administrative Agent and the Issuing Bank that issued such Letter of Credit in their sole discretion, solely to the extent that such Letter of Credit is cash collateralized pursuant to Section 2.18(c); provided, however, that such Issuing Bank shall not permit any such extension if (A) such Issuing Bank has determined that it would not be permitted, or would have no obligation at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof, or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from Administrative Agent, any Lender or any Loan Party that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing such Issuing Bank not to permit such extension.

(b) Reimbursement; Participations.

(i) If an Issuing Bank honors any request for payment under a Letter of Credit, the Applicable LC Applicant shall pay to such Issuing Bank, (A) if the Administrative Agent provides notice of such payment to the Administrative Borrower before 11:00 a.m., New York time, on the same day, and (B) if the Administrative Agent provides such notice after such time, on the next Business Day (such applicable date, the “**Reimbursement Date**”), the amount paid by such Issuing Bank under such Letter of Credit, together with interest at the interest rate for Base Rate Revolving Loans from the Reimbursement Date until payment by Borrowers; provided that, in the case of any payment on a Canadian Dollar Denominated Letter of Credit or any European Letter of Credit denominated in Swiss francs, such payment shall be the Dollar Equivalent of the amount paid by such Issuing Bank under such Letter of Credit, together with interest in Dollars at the interest rate for Base Rate Revolving Loans from the Reimbursement Date until payment by Borrowers. The obligation of Borrowers to reimburse the applicable Issuing Bank for any payment made under a Letter of Credit shall be absolute, unconditional, irrevocable, and joint and several, and shall be paid without regard to any lack of validity or enforceability of any Letter of Credit or this Agreement (or any term or provision therein or herein); or the existence of any claim, setoff, defense or other right that Borrowers may have at any time against the beneficiary or against the Issuing Bank; any draft, certificate or other document presented under a Letter of Credit having been determined to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any other event or circumstances which might constitute a legal or equitable discharge or provide a right of setoff against the Borrowers’ reimbursement obligation. Whether or not the Applicable Administrative Borrower submits a Notice of Borrowing, the Applicable Administrative Borrower shall be deemed to have requested Base Rate Revolving Loans in Dollars in the Dollar Equivalent amount of such LC Disbursement, or with respect to LC Disbursements denominated in euros, GBP or Swiss francs, European Swingline Loans in an equivalent amount of such currency, in an amount necessary to pay all amounts due to an Issuing Bank on any Reimbursement Date and each Lender agrees to fund its Pro Rata share of such Borrowing (or, in the case of European Swingline Loans in Swiss francs, the Dollar Equivalent thereof in accordance with Section 2.17(g)) whether or not the Commitments have terminated, an Overadvance exists or is created thereby, or the conditions in Section 4 are satisfied.

(ii) Upon issuance of a Letter of Credit, each Lender shall be deemed to have irrevocably and unconditionally purchased from the applicable Issuing Bank, without recourse or warranty, an undivided Pro Rata interest and participation in all LC Obligations relating to the Letter of Credit; provided that, in the case of LC Obligations in respect of any Canadian Dollar Denominated Letter of Credit or any European Letter of Credit denominated in Swiss francs, such undivided Pro Rata interest and participation shall be in the Dollar Equivalent thereof. If an Issuing Bank makes any payment under a Letter of Credit and Borrowers do not reimburse such payment on the Reimbursement Date (or if any reimbursement payment is required to be refunded (or that the Administrative Agent or any Issuing Bank elects, based upon the advice of counsel, to refund) to Borrowers for any reason), Administrative Agent shall promptly notify Lenders and each Lender shall promptly (within one Business Day) and unconditionally pay to Administrative Agent, for the benefit of the applicable Issuing Bank, the Lender’s Pro Rata share of such payment; provided that, in the case of any payment by Lenders with respect to a Canadian Dollar Denominated Letter of Credit or a European Letter of Credit denominated in Swiss francs, such payment shall be the Dollar Equivalent of such unreimbursed payment. Each Issuing Bank (other than Wells Fargo or any of its Affiliates acting in such capacity) shall notify the Administrative Agent in writing no later than the Business Day prior to the Business Day on which such Issuing Bank issues any Letter of Credit. In addition, each Issuing Bank (other than Wells Fargo or any of its Affiliates acting in such capacity) shall, on the first Business Day of each week (or, in the case of JPMorgan Chase Bank, N.A., J.P. Morgan Europe Limited or any of their respective affiliates in their capacities as Issuing Banks, the first Business Day of each month), submit to the Administrative Agent a report detailing the daily undrawn amount of each Letter of Credit issued by such Issuing Bank during the prior calendar

week (or, in the case of JPMorgan Chase Bank, N.A., J.P. Morgan Europe Limited or any of their respective affiliates in their capacities as Issuing Banks, during the prior calendar month). Upon request by a Lender, each Issuing Bank shall furnish copies of any Letters of Credit and LC Documents in its possession at such time.

(iii) The obligation of each Lender to make payments to Administrative Agent for the account of an Issuing Bank in connection with such Issuing Bank's payment under a Letter of Credit shall be absolute, unconditional and irrevocable, not subject to any counterclaim, setoff, qualification or exception whatsoever, and shall be made in accordance with this Agreement under all circumstances, irrespective of any lack of validity or unenforceability of any Loan Documents; any draft, certificate or other document presented under a Letter of Credit having been determined to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; the existence of any Default or Event of Default that is continuing; the failure to satisfy any LC Condition; or the existence of any setoff or defense that any Loan Party may have with respect to any Obligations. No Issuing Bank assumes any responsibility for any failure or delay in performance or any breach by any Borrower or other Person of any obligations under any LC Documents. No Issuing Bank makes to Lenders any express or implied warranty, representation or guaranty with respect to the Collateral, LC Documents or any Loan Party. No Issuing Bank shall be responsible to any Lender for any recitals, statements, information, representations or warranties contained in, or for the execution, validity, genuineness, effectiveness or enforceability of any LC Documents; the validity, genuineness, enforceability, collectibility, value or sufficiency of any Collateral or the perfection of any Lien therein; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Loan Party.

(iv) No Issuing Bank Indemnitee shall be liable to any Lender or other Person for any action taken or omitted to be taken in connection with any LC Documents except as a result of its actual gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a non-appealable decision). No Issuing Bank shall have any liability to any Lender if such Issuing Bank refrains from any action under any Letter of Credit or LC Documents until it receives written instructions from Required Lenders. Except as otherwise provided herein, Borrowers shall indemnify each Issuing Bank for all losses (except losses resulting from such Issuing Bank's actual gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a non-appealable decision)) incurred in connection with the issuance of Letters of Credit, the use of the proceeds therefrom, and any refusal by such Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit.

(v) The liability of any Issuing Bank (or any other Issuing Bank Indemnitee) under, in connection with or arising out of any Letter of Credit (or pre-advice), regardless of the form or legal grounds of the action or proceeding, shall be limited to direct damages suffered by Borrowers that are caused directly by such Issuing Bank's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a non-appealable decision) in (i) honoring a presentation under a Letter of Credit that on its face does not at least substantially comply with the terms and conditions of such Letter of Credit, (ii) failing to honor a presentation under a Letter of Credit that strictly complies with the terms and conditions of such Letter of Credit or (iii) retaining drawing documents presented under a Letter of Credit. Each Issuing Bank shall be deemed to have acted with due diligence and reasonable care if such Issuing Bank's conduct is in accordance with standard letter of credit practice or in accordance with this Agreement. With respect to documents presented which appear on their face to substantially comply with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion provided such Issuing Bank's conduct in exercising such discretion is in accordance with standard letter of credit practice, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the

contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit. Borrowers' aggregate remedies against Issuing Bank and any Issuing Bank Indemnitee for wrongfully honoring a presentation under any Letter of Credit or wrongfully retaining honored drawing documents shall in no event exceed the aggregate amount paid by Borrowers to such Issuing Bank in respect of the honored presentation in connection with such Letter of Credit under Section 2.18(b), plus interest at the rate then applicable to Base Rate Loans hereunder. Borrowers shall take action to avoid and mitigate the amount of any damages claimed against any Issuing Bank or any other Issuing Bank Indemnitee, including by enforcing its rights against the beneficiaries of the Letters of Credit. Any claim by Borrowers under or in connection with any Letter of Credit shall be reduced by an amount equal to the sum of (x) the amount (if any) saved by Borrowers as a result of the breach or alleged wrongful conduct complained of; and (y) the amount (if any) of the loss that would have been avoided had Borrowers taken all reasonable steps to mitigate any loss, and in case of a claim of wrongful dishonor, by specifically and timely authorizing the applicable Issuing Bank to effect a cure. Borrowers are responsible for preparing or approving the final text of the Letter of Credit as issued by any Issuing Bank, irrespective of any assistance such Issuing Bank may provide such as drafting or recommending text or by such Issuing Bank's use or refusal to use text submitted by Borrowers. Borrowers are solely responsible for the suitability of the Letter of Credit for Borrowers' purposes. With respect to any Auto-Extension Letter of Credit, Issuing Bank, in its sole and absolute discretion, may give notice of nonrenewal of such Letter of Credit and, if Borrowers do not at any time want such Letter of Credit to be renewed, Borrowers will so notify Administrative Agent and the applicable Issuing Bank at least fifteen (15) calendar days before Issuing Bank is required to notify the beneficiary of such Letter of Credit or any advising bank of such nonrenewal pursuant to the terms of such Letter of Credit.

(c) Cash Collateral. If any LC Obligations, whether or not then due or payable, shall for any reason be outstanding at any time (a) that an Event of Default exists, (b) that Excess Availability is less than zero, (c) within 20 Business Days prior to the Maturity Date or (d) upon the termination of this Agreement, then Borrowers shall, at an Issuing Bank's or Administrative Agent's request, cash collateralize all outstanding Letters of Credit in an amount equal to 105% of all LC Exposure. Borrowers shall, on demand by an Issuing Bank or Administrative Agent from time to time, cash collateralize 105% of the LC Exposure of any Defaulting Lender. If Borrowers fail to provide any cash collateral as required hereunder, Lenders may (and shall upon direction of Administrative Agent) advance, as Loans, the amount of the cash collateral required (whether or not the Commitments have terminated, an Overadvance exists or the conditions in Section 4 are satisfied).

(d) Resignation of Issuing Bank. Any Issuing Bank may resign at any time upon notice to Administrative Agent and Administrative Borrower. On the effective date of such resignation, such Issuing Bank shall have no further obligation to issue, amend, renew, extend or otherwise modify any Letter of Credit, but shall continue to have the benefits of Sections 2.18, 10.05 and 11.03 with respect to any Letters of Credit issued or other actions taken while an Issuing Bank. Following the effective date of the resignation of an Issuing Bank pursuant to this clause (d), the Administrative Agent may, with the consent of such Lender, promptly appoint a Lender as an Issuing Bank and, as long as no Default or Event of Default exists, such replacement shall be reasonably acceptable to Administrative Borrower.

(e) Additional Issuing Banks. The Applicable Administrative Borrower may, at any time and from time to time, designate additional Lenders to act as Issuing Banks with respect to Letters of Credit under the terms of this Agreement, in each case with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) and such Lender; provided that at no time shall there be more than four five Issuing Banks (including, as of the Amendment No. 210 Effective Date, the Existing Issuing Banks; ~~provided that JPMorgan Chase Bank, N.A. and J.P. Morgan Europe Limited, each in its capacity as an Aleris~~

~~Issuing Bank, shall each be disregarded for purposes of calculating the number of Issuing Banks under this proviso).~~ Any Lender designated as an Issuing Bank pursuant to this ~~paragraph (e)~~ shall be deemed (in addition to being a Lender) to be the Issuing Bank with respect to Letters of Credit issued or to be issued by such Lender, and all references herein and in the other Loan Documents to the term “**Issuing Bank**” shall, with respect to such Letters of Credit, be deemed to refer to such Lender in its capacity as Issuing Bank, as the context shall require. Notwithstanding any provisions of this Agreement to the contrary, no Person shall be or become an Issuing Bank hereunder unless such Person is a Swiss Qualifying Bank.

~~(f) Existing Letters of Credit; Existing Aleris Letters of Credit.~~

~~(i) Existing Letters of Credit.~~ On the Closing Date, (1) each Existing Letter of Credit, to the extent outstanding, shall be automatically and without further action by the parties thereto deemed converted into Letters of Credit issued pursuant to this Section 2.18 for the account of the Loan Parties set forth on Schedule 2.18(a) and subject to the provisions hereof, and for this purpose fees in respect thereof pursuant to Section 2.05(c) shall be payable (in substitution for any fees set forth in the applicable letter of credit reimbursement agreements or applications relating to such Existing Letters of Credit, except to the extent that such fees are also payable pursuant to Section 2.05(c)) as if such Existing Letters of Credit had been issued on the Closing Date, (2) the Lenders set forth on Schedule 2.18(a), or their designated Affiliates who are eligible to be Issuing Banks, shall be deemed to be the Issuing Bank with respect to each such Existing Letter of Credit, (3) such Letters of Credit shall each be included in the calculation of LC Exposure and U.S. LC Exposure or European LC Exposure, as applicable, and (4) all liabilities of the Loan Parties with respect to such Existing Letters of Credit shall constitute Obligations.

~~(ii) At least 2 Business Days (or such shorter period as the Administrative Agent may agree in its discretion) prior to the Aleris Acquisition Closing Date, the Administrative Borrower shall deliver a certificate, in form and substance satisfactory to the Administrative Agent, signed by a Financial Officer of the Administrative Borrower designating any or all of the letters of credit issued under the Existing Aleris Credit Agreement that will remain outstanding after the Aleris Acquisition Closing Date as “Existing Aleris Letters of Credit” so long as (x) the issuer of such letter of credit is an Aleris Issuing Bank and a Lender (or an Affiliate of a Lender), (y) such certificate describes each Existing Aleris Letter of Credit in specific detail and includes copies of each such letter of credit and all amendments, restatements and modifications thereto, and (z) such certificate certifies that, immediately after giving effect to the consummation of the Aleris Acquisition and the terms set forth in clause (iii) below, the Funding Conditions and the LC Conditions shall each be satisfied both immediately before and immediately after giving effect to clauses (iii)(2) and (iii)(4) below (which certification shall be accompanied by reasonably detailed calculations supporting the foregoing).~~

~~(iii) On the Aleris Acquisition Closing Date, immediately after giving effect to the consummation of the Aleris Acquisition, so long as (x) the Administrative Borrower has complied with clause (ii) above and (y) the Funding Conditions and the LC Conditions are satisfied both immediately before and immediately after giving effect to clauses (2) and (4) below, (1) each Existing Aleris Letter of Credit, to the extent outstanding, shall automatically and without further action by the parties thereto be deemed converted into Letters of Credit issued pursuant to this Section 2.18 for the account of the applicable Company and subject to the provisions hereof, and for this purpose fees in respect thereof pursuant to Section 2.05(c) shall be payable (in substitution for any fees set forth in the applicable letter of credit reimbursement agreements or applications relating to such Existing Aleris Letters of Credit, except to the extent that such fees are also payable pursuant to Section 2.05(c)) as if such Existing Aleris Letters of Credit had been issued under this Agreement on the Aleris Acquisition Closing Date, (2) subject to the terms and conditions of Section 2(b) of Amendment No. 2, each issuer of such letter of~~

~~credit, to the extent that it is an Aleris Issuing Bank and a Lender (or an Affiliate of a Lender), shall be deemed to be the Issuing Bank with respect to each Existing Aleris Letter of Credit issued by it, (3) the Existing Aleris Letters of Credit shall each be included in the calculation of LC Exposure and U.S. LC Exposure or European LC Exposure, as applicable, (4) all liabilities of the Companies with respect to such Existing Aleris Letters of Credit shall constitute Obligations, and (5) except for each Aleris Letter of Credit issued to a German Borrower, Novelis Inc. hereby consents and agrees that on and after the Aleris Acquisition Closing Date, it is and shall be jointly and severally liable with respect to each Aleris Letter of Credit as if originally party to the letter of credit applications as a co-applicant with respect thereto.~~

~~(iv) Notwithstanding the foregoing, the Loan Parties shall not be required to pay any additional issuance fees with respect to the issuance of such Existing Letter of Credit or Existing Aleris Letter of Credit solely as a result of such letter of credit being converted to a Letter of Credit hereunder, it being understood that the fronting, participation and other fees set forth in Section 2.05(c) shall otherwise apply to such Existing Letters of Credit and Existing Aleris Letter of Credit. No Existing Letter of Credit or Existing Aleris Letter of Credit converted in accordance with this clause (f) shall be amended, extended or renewed except in accordance with the terms hereof; provided that no Existing Aleris Letter of Credit issued by JPMorgan Chase Bank, N.A. or J.P. Morgan Europe Limited shall be amended, extended, renewed, increased or otherwise modified in any respect. The terms and conditions of Section 2(b) of Amendment No. 2 apply to the Aleris Issuing Banks and all Existing Aleris Letters of Credit in all respects.~~

(g) Issuance Through Affiliates. At an Issuing Bank's discretion (with the prior consent of the Designated Company, which shall not be unreasonably withheld), one or more Letters of Credit may be issued by an Affiliate of such Issuing Bank (in which case "**Issuing Bank**" shall, with respect to such Letter of Credit, mean such Affiliate). If and to the extent an Affiliate of the Issuing Bank issues a Letter of Credit such Affiliate shall be an express third party beneficiary of this Agreement with respect to this Section 2.18, and entitled to enforce its rights hereunder as if it were a party hereto.

(h) Other. Notwithstanding any provisions of this Agreement to the contrary, no Person shall be or become an Issuing Bank hereunder unless such Person is a Swiss Qualifying Bank. No Issuing Bank shall be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any requirement of Applicable Law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank;

(iii) where the Letter of Credit is a Standby Letter of Credit, if the beneficiary of such Letter of Credit is resident in Ireland or, where the beneficiary is a legal person, its place of establishment to which the Letter of Credit relates is in Ireland, unless such Issuing Bank is duly authorized to carry on the business of issuing contracts of suretyship in



Ireland (or is otherwise exempted under the laws of Ireland from the requirement to have any such authorization); or

(iv) in the case of Deutsche Bank AG New York Branch or any of its Affiliates, where such Letter of Credit is not a Standby Letter of Credit.

(i) **Conflicts.** In the event of a direct conflict between the provisions of this Section 2.18 and any provision contained in any LC Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.18 shall control and govern.

(j) **Survival.** The provisions of this Section 2.18 shall survive the termination of this Agreement and the repayment in full of the Secured Obligations with respect to any Letters of Credit that remain outstanding.

**SECTION 2.19 Interest Act (Canada); Criminal Rate of Interest; Nominal Rate of Interest.**

(a) Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, solely to the extent that a court of competent jurisdiction finally determines that the calculation or determination of interest or any fee payable by any Canadian Loan Party in respect of the Obligations pursuant to this Agreement and the other Loan Documents shall be governed by the laws of any province of Canada or the federal laws of Canada, in no event shall the aggregate interest (as defined in Section 347 of the Criminal Code, R.S.C. 1985, c. C-46, as the same shall be amended, replaced or re-enacted from time to time, "Section 347") payable by the Canadian Loan Parties to the Agents or any Lender under this Agreement or any other Loan Document exceed the effective annual rate of interest on the Credit advances (as defined in Section 347) under this Agreement or such other Loan Document lawfully permitted under Section 347 and, if any payment, collection or demand pursuant to this Agreement or any other Loan Document in respect of Interest (as defined in Section 347) is determined to be contrary to the provisions of Section 347, such payment, collection or demand shall be deemed to have been made by mutual mistake of the Agents, the Lenders and the Canadian Loan Parties and the amount of such payment or collection shall be refunded by the relevant Agents and Lenders to the applicable Canadian Loan Parties. For the purposes of this Agreement and each other Loan Document to which the Canadian Loan Parties are a party, the effective annual rate of interest payable by the Canadian Loan Parties shall be determined in accordance with generally accepted actuarial practices and principles over the term of the loans on the basis of annual compounding for the lawfully permitted rate of interest and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent for the account of the Canadian Loan Parties will be conclusive for the purpose of such determination in the absence of evidence to the contrary.

(b) For the purposes of the Interest Act (Canada) and with respect to Canadian Loan Parties only:

(i) whenever any interest or fee payable by the Canadian Loan Parties is calculated using a rate based on a year of 360 days or 365 days, as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 360 days or 365 days, as the case may be, (y) multiplied by the actual number of days in the calendar year in which such rate is to be ascertained and (z) divided by 360 or 365, as the case may be; and

(ii) all calculations of interest payable by the Canadian Loan Parties under this Agreement or any other Loan Document are to be made on the basis of the nominal interest rate described herein and therein and not on the basis of effective yearly rates or on any other basis which gives effect to the principle of deemed reinvestment of interest.

The parties hereto acknowledge that there is a material difference between the stated nominal interest rates and the effective yearly rates of interest and that they are capable of making the calculations required to determine such effective yearly rates of interest.

**SECTION 2.20 ~~Designation of Additional German Borrowers and U.S. Borrowers.~~ [Reserved].**

~~(a) The Designated Company may at any time and from time to time after the Aleris Acquisition Closing Date designate one or more Specified Aleris German Subsidiaries as a German Borrower, and one or more Specified Aleris U.S. Subsidiaries as a U.S. Borrower, in each case upon delivery to the Administrative Agent of a written request therefor not less than 20 Business Days (or such lesser period as the Administrative Agent may agree in its sole discretion) prior to the effective date of such designation. Upon receipt of such a request, the Administrative Agent shall promptly notify the Lenders and the Issuing Banks thereof. Such Person shall become a German Borrower or a U.S. Borrower, as applicable, for all purposes under this Agreement and the other Loan Documents on the date designated pursuant to this clause (a), subject to the satisfaction of the following conditions:~~

~~(i) subject to Section 5.11(i), the Agents, the Issuing Banks and the Lenders shall have received, with respect to each such Specified Aleris German Subsidiary and Specified Aleris U.S. Subsidiary so designated, at least five (5) Business Days prior to the date such Person becomes a German Borrower or a U.S. Borrower, as applicable, and the Administrative Agent shall be satisfied with, all OFAC/PEP searches and customary individual background checks for such Subsidiary, and all other documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation;~~

~~(ii) the Administrative Agent shall have received the results of a field examination and inventory appraisal of the Accounts and Inventory of each such Specified Aleris German Subsidiary and Specified Aleris U.S. Subsidiary so designated, each in form and substance reasonably acceptable to the Administrative Agent, from Persons selected or retained by the Administrative Agent (which field examination and inventory appraisal shall be at the sole expense of the Loan Parties and shall not count against any limitations on reimbursement set forth herein or in any other Loan Document);~~

~~(iii) each such Specified Aleris German Subsidiary and Specified Aleris U.S. Subsidiary so designated shall have executed (to the extent such document is required to be executed) and delivered to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, each of the following:~~

~~(1) subject to the Agreed Guaranty and Security Principles, a Joinder Agreement joining such Person to this Agreement as a Guarantor, and as a German Borrower (in the case of a Specified Aleris German Subsidiary) or a U.S. Borrower (in the case of a Specified Aleris U.S. Subsidiary);~~

~~(2) subject to the Agreed Guaranty and Security Principles, Guarantees and Security Documents (or joinders or accessions thereto)~~

~~substantially similar to the Guarantees and Security Documents entered into on or in connection with the Existing Credit Agreement Closing Date and the Aleris Acquisition Closing Date by Borrowers organized in the jurisdiction of organization or incorporation of such Person, together with any other Loan Documents reasonably requested by the Administrative Agent;~~

~~(3) a Perfection Certificate Supplement and the other documents, certificates, filings and opinions required to be delivered by Borrowers and Guarantors organized in the jurisdiction of organization or incorporation of such Person pursuant to Section 4.01 of this agreement and Section 6 of Amendment No. 2, with any references therein to the "Closing Date" and to the "Amendment Effective Date" being deemed to be a reference to the date that such Person becomes a German Borrower (in the case of a Specified Aleris German Subsidiary) or a U.S. Borrower (in the case of a Specified Aleris U.S. Subsidiary); and~~

~~(4) the Designated Company shall have delivered an updated Borrowing Base Certificate to the Administrative Agent based on the Borrowing Base Certificates most recently delivered pursuant to this Agreement, which Borrowing Base Certificate shall also demonstrate the effect of the inclusion of the Eligible Accounts and Eligible Inventory owned by such Person on the Total Borrowing Base and such other Borrowing Bases as the Administrative Agent may reasonably request.~~

## **SECTION 2.21 Representation to the Swiss Borrower.**

(a) Each Lender on the Amendment No. ~~2.10~~ Effective Date represents that it is a Swiss Qualifying Bank or a Swiss Non-Qualifying Bank as further indicated on Schedule 2.21 to Amendment No. ~~2.10~~. Each Lender represents to the Swiss Borrower on the date on which it becomes a party to this Agreement in its capacity as such whether it is a Swiss Qualifying Bank or a Swiss Non-Qualifying Bank, as indicated on the applicable Assignment and Assumption.

(b) Each Lender shall, if requested to do so by the Swiss Borrower, within ten (10) Business Days of receiving such request confirm, as at the date on which it gives such confirmation whether it is a Swiss Qualifying Bank or a Swiss Non-Qualifying Bank (or, if it requires a confirmation by the Swiss Federal Tax Administration in order to be able to give such confirmation, a request for such a confirmation shall be filed by the relevant Lender with the Swiss Federal Tax Administration within ten (10) Business Days of it receiving such request and, upon receipt of the required confirmation from the Swiss Federal Tax Administration, the necessary confirmation by the relevant Lender shall be made within ten (10) Business Days of such confirmation being received by it).

(c) Any Lender that ceases to be a Swiss Qualifying Bank shall provide written notice to Administrative Borrower and Administrative Agent at least twenty (20) Business Days' prior to the time that it ceases to be a Swiss Qualifying Bank. If as a result of such event the number of Swiss Non-Qualifying Banks under this Agreement exceeds the number ten, then, so long as no Significant Event of Default is in existence, Administrative Borrower shall have the right to request that the relevant Lender assign or transfer by novation all of its rights and obligations under this Agreement to an Eligible Assignee qualifying as a Swiss Qualifying Bank or another Lender qualifying as a Swiss Qualifying Bank, all in accordance with Section 11.04. The transferor Lender shall be entitled to receive, in cash, concurrently with such assignment, all amounts owed to it under the Loan Documents, including all principal, interest and fees through the date of assignment (including any amount payable

pursuant to Section 2.13). The Administrative Agent shall have no responsibility for determining whether or not an entity is a Swiss Qualified Bank, but shall track the number of Lenders from time to time that were unable to represent that they were Swiss Qualifying Banks in order to determine whether the number of Swiss Non-Qualifying Banks under this Agreement exceeds the number ten; provided that the Administrative Agent shall have no liability for any determinations made hereunder unless such liability arises from its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a non-appealable decision).

(d) This Section 2.21, Section 2.06(k), Section 5.15 and Section 11.04(f) shall apply accordingly to any Borrower (other than the Swiss Borrower), which is incorporated or established under the laws of, or for tax purposes resident in, Switzerland, or for tax purposes having a permanent establishment in Switzerland with which a Loan is effectively connected.

**SECTION 2.22 Blocked Loan Parties.** If a Loan Party would have been required to make any payment or perform any action under any provision of the Loan Documents but the relevant provision(s) (or any portion thereof) is (are) not enforceable against that Loan Party or for any other reason that Loan Party is unable to fulfill its obligations under the Loan Documents (a “**Blocked Loan Party**”), the Administrative Borrower may designate which Loan Party shall fulfill the Blocked Loan Party’s obligations, but only so long as the designated Loan Party is duly and promptly fulfilling such obligations, failing which all Loan Parties shall be jointly and severally liable for the performance thereof.

### **SECTION 2.23 Increase in Commitments.**

(a) Borrowers Request. The Borrowers may by written notice to the Administrative Agent and each Lender elect to request prior to the Maturity Date, one or more increases to the existing Revolving Commitments by an amount not in excess of \$750,000,000 in the aggregate following the Amendment No. 2.10 Effective Date ~~(which amount shall not be reduced by the amount of any Specified Incremental Commitments that become effective following the Amendment No. 2 Effective Date)~~, each in a minimum amount of \$25,000,000 (and increments of \$1,000,000 above that minimum) (each such increase, an “**Incremental Revolving Commitment**”). Such notice shall specify the date on which the Borrowers propose that the Incremental Revolving Commitments shall be effective (each, an “**Increase Effective Date**”), and the time period within which each Lender is requested to respond, which in each case shall be a date not less than ten (10) Business Days after the date on which such notice is delivered to the Administrative Agent and the Lenders of the applicable Class. Each Lender of such Class (other than Lenders subject to replacement pursuant to Section 2.16 or a Defaulting Lender) in its sole and absolute discretion may notify the Administrative Agent within such time period whether or not it agrees to increase its Commitment and, if so, whether by an amount equal to, greater than, or less than its Pro Rata Percentage of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitment. The Administrative Agent shall notify the Administrative Borrower and each Lender of such Class of the Lenders’ responses to each request made hereunder. If the existing Lenders do not agree to the full amount of a requested Incremental Revolving Commitment, the Administrative Borrower may then invite a Lender or any Lenders to increase their Commitments or invite additional financial institutions (each, an “**Additional Lender**”) (reasonably satisfactory to Administrative Agent and solely to the extent permitted by Section 11.04 (including Section 11.04(h))) and each other applicable requirement hereof, including Sections 2.21 and 5.15) to become Lenders and provide Incremental Revolving Commitments pursuant to an Increase Joinder.

that: (b) Conditions. The increased or new Commitments shall become effective, as of such Increase Effective Date; provided

(i) each of the conditions set forth in Section 4.02 shall be satisfied;

(ii) no Default shall have occurred and be continuing or would result from the borrowings to be made on the Increase Effective Date;

(iii) after giving pro forma effect to the borrowings to be made on the Increase Effective Date and to any change in Consolidated EBITDA and any increase in Indebtedness resulting from the consummation of any Permitted Acquisition or other Investment or application of funds made with the proceeds of such borrowings, the Borrowers shall, as of such date, be in compliance with the covenant set forth in Section 6.10, to the extent applicable;

(iv) the Borrowers shall make any payments required pursuant to Section 2.12 or Section 2.13 in connection with any adjustment of Revolving Loans pursuant to Section 2.23(d);

(v) the Borrowers shall deliver or cause to be delivered any legal opinions or other documents reasonably requested by the Administrative Agent in connection with any such transaction;

(vi) any such increase, and the incurrence of Indebtedness pursuant thereto, shall be permitted by the Intercreditor Agreement;

(vii) if any Loan Party or any of its Subsidiaries owns or will acquire any Margin Stock, Borrowers shall deliver to each Agent an updated Form U-1 (with sufficient additional originals thereof for each Lender and each Issuing Bank), duly executed and delivered by the Borrowers, together with such other documentation as each Agent shall reasonably request, in order to enable each Agent, the Lenders, and the Issuing Banks to comply with any of the requirements under Regulation T, Regulation U or Regulation X; and

(viii) any such increase shall be permitted under the Senior Note Documents and any other then existing Indebtedness of the Loan Parties and their Subsidiaries and any such increase shall not give rise to the obligation of any Loan Party or any of its Subsidiaries under the terms of the Senior Note Documents or such other Indebtedness to grant any Lien to secure such Senior Note Documents or other existing Indebtedness (other than any obligation to provide or confirm the security granted under the Term Loan Documents in accordance with the Intercreditor Agreement).

(c) Terms of New Loans and Commitments. The terms and provisions of Loans made pursuant to Incremental Revolving Commitments shall be identical to the Revolving Loans of the same Class (subject to the payment of any customary arrangement, underwriting or similar fees that are paid to the arranger of such Incremental Revolving Commitments in its capacity as such). The increased or new Commitments shall be effected by a joinder agreement (the "**Increase Joinder**") executed by the Loan Parties, the Administrative Agent and each Lender and Additional Lender making such Incremental Revolving Commitment, in form and substance satisfactory to each of them. The Increase Joinder may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.23 (including with respect to establishment of new Loans and Commitments as a first-in, last-out tranche, and to provide for class voting protections as described below). In addition, unless otherwise specifically provided herein, all

references in Loan Documents to Revolving Loans shall be deemed, unless the context otherwise requires, to include references to Revolving Loans made pursuant to Incremental Revolving Commitments made pursuant to this Agreement, and all references in Loan Documents to Commitments of a Class shall be deemed, unless the context otherwise requires, to include references to Incremental Revolving Commitments of such Class made pursuant to this Agreement.

(d) Adjustment of Revolving Loans. Each of the Revolving Lenders having a Revolving Commitment of an applicable Class prior to such Increase Effective Date (the “**Pre-Increase Revolving Lenders**”) shall assign to any Revolving Lender which is acquiring a new or additional Revolving Commitment of such Class on the Increase Effective Date (the “**Post-Increase Revolving Lenders**”), and such Post-Increase Revolving Lenders shall purchase from each Pre-Increase Revolving Lender, at the principal amount thereof, such interests in the Revolving Loans of such Class and participation interests in LC Exposure and Swingline Loans of such Class outstanding on such Increase Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans and participation interests in LC Exposure and Swingline Loans will be held by Pre-Increase Revolving Lenders and Post-Increase Revolving Lenders of such Class ratably in accordance with their Revolving Commitments of such Class after giving effect to such increased Revolving Commitments.

(e) Equal and Ratable Benefit. The Loans and Commitments established pursuant to this Section 2.23 shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guarantees and security interests created by the Security Documents; provided that, at Administrative Borrower’s option and upon terms and conditions satisfactory to the Administrative Borrower and the Administrative Agent, (i) the application of payments hereunder may be revised to include such new Loans and Commitments on a first-in, last-out basis and (ii) the voting provisions hereof may be revised to provide class protection for the existing Loans and Commitments and any such first-in, last-out tranche. The Loan Parties shall take any actions reasonably required by the Administrative Agent to ensure and/or demonstrate that the Lien and security interests granted by the Security Documents continue to be perfected under the UCC, the PPSA or otherwise after giving effect to the establishment of any such new Commitments.

**SECTION 2.24 Release of Aleris Belgium ESG Amendment; Sustainability Structuring Agent as a Guarantor.**

(a) After the Amendment No. 10 Effective Date, the Designated Company, in consultation with the Sustainability Structuring Agents, shall be entitled to (i) identify specified Environmental, Social and Governance (“ESG”) related Key Performance Indicators (“KPIs”) and establish associated annual Sustainability Performance Targets (“SPTs”) with respect to the ESG strategy and disclosure of the Designated Company and its Subsidiaries and/or (ii) identify external ESG ratings (“ESG Ratings”) and establish associated annual SPTs. Any such KPIs and/or ESG Ratings and associated SPTs are to be mutually agreed between the Designated Company, the Sustainability Structuring Agents, and the Administrative Agent. Notwithstanding anything in this Agreement (including Section 11.02) or in any other Loan Document to the contrary, the Designated Company, the Sustainability Structuring Agents, the Administrative Agent, and the Required Lenders may amend this Agreement (such amendment, the “ESG Amendment”) solely for the purpose of incorporating the KPIs and/or ESG Ratings, associated STPs, and other related provisions (the “ESG Pricing Provisions”) into this Agreement. In the event that any such ESG Amendment does not obtain requisite consent of the Required Lenders, an alternative ESG Amendment may be effectuated with the consent of

the Required Lenders, the Designated Company, the Sustainability Structuring Agents, and the Administrative Agent. Upon the effectiveness of any such ESG Amendment, based on the Borrowers' performance against the KPIs and/or ESG Ratings and associated SPTs, certain adjustments (an increase, a decrease, or no adjustment) to the Commitment Fee, LC Participation Fee and Applicable Margin will be made; provided that the amount of any such adjustments made pursuant to an ESG Amendment shall not exceed (a) in the case of the Commitment Fee, an increase and/or decrease of 1 basis point and (b) in the case of the Applicable Margin or LC Participation Fee, an increase and/or decrease of 5 basis points; provided, further, that in no event shall the Commitment Fee Rate, the Applicable Margin or the LC Participation Fee be less than 0%. The pricing adjustments will require, among other things, annual reporting in a manner that is aligned with the Sustainability Linked Loan Principles in effect at the time of the ESG Amendment and is to be mutually agreed between the Designated Company, the Sustainability Structuring Agents and the Administrative Agent (each acting reasonably). If KPIs are utilized, any proposed ESG Amendment shall also identify a sustainability assurance provider, provided that any such sustainability assurance provider shall be a qualified external reviewer, independent of Holdings and its Subsidiaries, with relevant expertise, such as an auditor, environmental consultant and/or independent ratings agency of recognized national standing. Following the effectiveness of the ESG Amendment, (A) any modification to the ESG Pricing Provisions which has the effect of reducing the Commitment Fee, LC Participation Fee or Applicable Margin to a level not otherwise permitted by this Section 2.24 shall be subject to the consent of all Lenders and (B) any other modification to the ESG Pricing Provisions (other than, for the avoidance of doubt, as provided for in the immediately preceding clause (A)), shall be subject only to the consent of the Required Lenders.

(b) In connection with any proposed ESG Amendment, the Sustainability Structuring Agents may (i) assist the Designated Company in selecting the KPIs and/or ESG Ratings and setting the associated SPTs, (ii) determine the ESG Pricing Provisions in connection with the ESG Amendment, and (iii) assist the Designated Company in preparing informational materials focused on ESG to be used in connection with the ESG Amendment, in each case based upon the information provided by the Designated Company with respect to the applicable KPIs and/or ESG Ratings selected in accordance with this Section 2.24; provided that the Sustainability Structuring Agents (A) shall have no duty to ascertain, inquire into, or otherwise independently verify any such information and (B) shall have no responsibility for (and shall not be liable for) the completeness or accuracy of any such information.

~~(a) The Designated Company may terminate Aleris Belgium's status as a Guarantor upon delivery to the Administrative Agent of a written request therefor not less than 5 Business Days' (or such lesser period as the Administrative Agent may agree in its sole discretion) prior to the effective date of such termination, subject to the terms of, and the satisfaction of the conditions set forth in, this Section 2.24 (the effective date of such termination after complying with such terms and satisfying such conditions, the "Belgian Guarantor Termination Date"). Upon receipt of such a request, the Administrative Agent shall promptly notify the Lenders and the Issuing Banks thereof. Subject to the satisfaction of the conditions listed below, Aleris Belgium shall, in each case on the Belgian Guarantor Termination Date, cease to be a Guarantor for all purposes under this Agreement and the other Loan Documents and shall be released from its obligations hereunder and thereunder, and the Lenders and the Issuing Banks hereby direct the Administrative Agent and the Collateral Agent to enter into documentation reasonably requested by the Designated Company to evidence the same (including the release of all Collateral granted by Aleris Belgium), in each case in form and substance reasonably satisfactory to the Administrative Agent.~~

~~(i) either (x) the sale of the Belgian Hold Separate Business shall be consummated in accordance with the Belgian Purchase Documents substantially concurrently with the satisfaction of the conditions in clauses (ii) through (iv) below, such sale shall constitute~~

~~a permitted Asset Sale under this Agreement, and the Designated Company shall have complied with all requirements under this Agreement with respect to such Asset Sale, or (y) a requirement of Applicable Law or any binding act or decision of the European Commission or any trustee appointed on the European Commission's behalf, in each case that is effective after the Aleris Acquisition Closing Date, prohibits or threatens to prohibit Aleris Belgium from being a Guarantor hereunder;~~

~~(ii) no Default or Event of Default shall exist at the time of, or result from, the termination of Aleris Belgium's status as a Guarantor;~~

~~(iii) the representations and warranties of each Loan Party in the Loan Documents shall be true and correct in all material respects as of the date of the termination of Aleris Belgium's status as a Guarantor (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and any representation or warranty qualified by materiality shall be true and correct in all respects); and~~

~~(iv) both immediately before and immediately after giving effect to the termination of Aleris Belgium's status as a Guarantor, (x) the Availability Conditions shall have been satisfied, and (y) the Funding Conditions, the LC Conditions and the Swingline Conditions shall have been satisfied.~~

~~**SECTION 2.25 Release of Individual Aleris U.S. Borrowers.** On or prior to the Aleris U.S. Hold Separate Release Date, the Designated Company may terminate the status of one or more Individual Aleris U.S. Borrowers' status as a Borrower and a Guarantor upon delivery to the Administrative Agent of a written request therefor not less than 5 Business Days<sup>2</sup> (or such lesser period as the Administrative Agent may agree in its sole discretion) prior to the effective date of such termination, subject to the terms of, and the satisfaction of the conditions set forth in, this **Section 2.25** (the effective date of each such termination after complying with such terms and satisfying such conditions, an "**Individual Aleris U.S. Borrower Termination Date**"). Upon receipt of such a request, the Administrative Agent shall promptly notify the Lenders and the Issuing Banks thereof. Subject to the satisfaction of the Borrower Release Conditions, such Individual Aleris U.S. Borrower shall, in each case on the Individual Aleris U.S. Borrower Termination Date applicable to such Individual Aleris U.S. Borrower, cease to be a Borrower and a Guarantor for all purposes under this Agreement and the other Loan Documents and shall be released from its obligations hereunder and thereunder, and the Lenders and the Issuing Banks hereby direct the Administrative Agent and the Collateral Agent to enter into documentation reasonably requested by the Designated Company to evidence the same (including the release of all Collateral granted by such Individual Aleris U.S. Borrower), in each case in form and substance reasonably satisfactory to the Administrative Agent.~~

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent, the Collateral Agent, each Issuing Bank and each of the Lenders that:

**SECTION 3.01 Organization; Powers.** Each Company (a) is duly organized or incorporated (as applicable) and validly existing under the laws of the jurisdiction of its organization or incorporation (as applicable), (b) has all requisite organizational or constitutional



power and authority to carry on its business as now conducted and to own and lease its property and (c) is qualified and in good standing (to the extent such concept is applicable in the applicable jurisdiction) to do business in every jurisdiction where such qualification is required, except in such jurisdictions where the failure to so qualify or be in good standing, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

**SECTION 3.02 Authorization; Enforceability.** The Transactions and the transactions contemplated by Amendment No. 210 to be entered into by each Loan Party are within such Loan Party's organizational or constitutional powers and have been duly authorized by all necessary constitutional or organizational action on the part of such Loan Party. This Agreement has been duly executed and delivered by each Loan Party and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

**SECTION 3.03 No Conflicts.** The Transactions and the transactions contemplated by Amendment No. 210 (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) filings necessary to perfect Liens created by the Loan Documents (as reflected in the applicable Perfection Certificate) and (iii) consents, approvals, registrations, filings, permits or actions the failure to obtain or perform which could not reasonably be expected to result in a Material Adverse Effect, (b) will not violate the Organizational Documents of any Company, (c) will not violate any material requirement of Applicable Law, (d) will not violate or result in a default or require any consent or approval under any indenture, agreement or other instrument binding upon any Company or its property, or give rise to a right thereunder to require any payment to be made by any Company, except for violations, defaults or the creation of such rights that could not reasonably be expected to result in a Material Adverse Effect, and (e) will not result in the creation or imposition of any Lien on any property of any Company, except Liens created by the Loan Documents and Permitted Liens. The execution, delivery and performance of the Loan Documents will not violate, or result in a default under, or require any consent or approval under, the Senior Notes, the Senior Note Documents, or the Term Loan Documents. The Total Revolving Commitment and Obligations constitute Indenture Permitted Debt.

**SECTION 3.04 Financial Statements; Projections.**

(a) **Historical Financial Statements.** The Administrative Borrower has heretofore delivered to the Lenders the consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Canadian Borrower (i) as of and for the fiscal years ended March 31, 2017, and March 31, 2018, audited by and accompanied by the unqualified opinion of PricewaterhouseCoopers, independent public accountants, and (ii) as of and for the three-month periods ended June 30, 2018, September 30, 2018 and December 31, 2018, and for the comparable period of the preceding fiscal year, in each case, certified by the chief financial officer of the Canadian Borrower. Such financial statements and all financial statements delivered pursuant to Section 5.01(a) and Section 5.01(b) have been prepared in accordance with U.S. GAAP and present fairly in all material respects the financial condition and

results of operations and cash flows of the Designated Company as of the dates and for the periods to which they relate.

(b) No Liabilities; No Material Adverse Effect. Except as set forth in the most recent financial statements referred to in Section 3.04(a), as of the Amendment No. 210 Effective Date there are no liabilities of any Company of any kind, whether accrued, contingent, absolute, determined, determinable or otherwise, which could reasonably be expected to result in a Material Adverse Effect, other than liabilities under the Loan Documents, the Term Loan Documents and the Senior Notes. Since March 31, ~~2018~~2022, there has been no event, change, circumstance or occurrence that, individually or in the aggregate, has had or could reasonably be expected to result in a Material Adverse Effect.

(c) [intentionally omitted].

(d) Forecasts. The forecasts of financial performance of the Designated Company and its subsidiaries furnished to the Lenders have been prepared in good faith by the Loan Parties and based on assumptions believed by the Loan Parties to be reasonable, it being understood that any such forecasts may vary from actual results and such variations may be material.

### **SECTION 3.05 Properties.**

(a) Generally. Each Company has good title to, valid leasehold interests in, or license of, all its property material to its business, free and clear of all Liens except for Permitted Liens. The property that is material to the business of the Companies, taken as a whole, (i) is in good operating order, condition and repair in all material respects (ordinary wear and tear excepted) and (ii) constitutes all the property which is required for the business and operations of the Companies as presently conducted.

(b) Real Property. Schedules 8(a) and 8(b) to the Perfection Certificate most recently delivered on or prior to the Amendment No. 210 Effective Date contain a true and complete list of each interest in Real Property (i) owned by any Loan Party as of the Amendment No. 210 Effective Date having fair market value of \$1,000,000 or more and describes the type of interest therein held by such Loan Party and whether such owned Real Property is leased to a third party and (ii) leased, subleased or otherwise occupied or utilized by any Loan Party, as lessee, sublessee, franchisee or licensee, as of the Amendment No. 210 Effective Date having annual rental payments of \$1,000,000 or more and describes the type of interest therein held by such Loan Party.

(c) No Casualty Event. No Company has as of the Amendment No. 210 Effective Date received any notice of, nor has any knowledge of, the occurrence or pendency or contemplation of any Casualty Event affecting all or any material portion of its property.

(d) Collateral. Each Company owns or has rights to use all of the Collateral used in, necessary for or material to each Company's business as currently conducted, except where the failure to have such ownership or rights of use could not reasonably be expected to have a Material Adverse Effect. The use by each Company of such Collateral does not infringe on the rights of any person other than such infringement which could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No claim has been made and remains outstanding that any Company's use of any Collateral does or may violate the rights of any third party that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

### **SECTION 3.06 Intellectual Property.**

(a) Ownership/No Claims. Each Loan Party owns, or is licensed to use, all patents, trademarks, copyrights and other intellectual property (including intellectual property in software, mask works, inventions, designs, trade names, service marks, technology, trade secrets, proprietary information and data, domain names, know-how and processes) necessary for the conduct of such Loan Party's business as currently conducted ("**Intellectual Property**"), except for those the failure to own or license which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. As of the Amendment No. 210 Effective Date, no material claim has been asserted and is pending by any person, challenging or questioning the validity of any Loan Party's Intellectual Property or the validity or enforceability of any such Intellectual Property, nor does any Loan Party know of any valid basis for any such claim. The use of any Intellectual Property by each Loan Party, and the conduct of each Loan Party's business as currently conducted, does not infringe or otherwise violate the rights of any third party in respect of Intellectual Property, except for such claims and infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Registrations. Except pursuant to non-exclusive licenses and other non-exclusive use agreements entered into by each Loan Party in the ordinary course of business, and except as set forth on Schedule 12(c) to the Perfection Certificate most recently delivered on or prior to the Amendment No. 210 Effective Date, on and as of the Amendment No. 210 Effective Date each Loan Party owns and possesses the right to use and has not authorized or enabled any other person to use, any Intellectual Property listed on any schedule to the relevant Perfection Certificate or any other Intellectual Property that is material to its business, except for such authorizations and enablements as could not reasonably be expected to result in a Material Adverse Effect. All registrations listed on Schedule 12(a) and 12(b) to the Perfection Certificate are valid and in full force and effect, in each case, except where the absence of such validity or full force and effect, individually or collectively, could not reasonably be expected to have a Material Adverse Effect.

(c) No Violations or Proceedings. To each Loan Party's knowledge, on and as of the Amendment No. 210 Effective Date, (i) there is no material infringement or other violation by others of any right of such Loan Party with respect to any Intellectual Property listed on any schedule to the relevant Perfection Certificate, or any other Intellectual Property that is material to its business, except as may be set forth on Schedule 3.06(c) to Amendment No. 210, and (ii) no claims are pending or threatened to such effect except as set forth on Schedule 3.06(c) to Amendment No. 210.

### **SECTION 3.07 Equity Interests and Subsidiaries.**

(a) Equity Interests. Schedules 1(a) and 10 to the Perfection Certificate most recently delivered on or prior to the Amendment No. 210 Effective Date set forth a list of (i) all the Subsidiaries of Holdings and their jurisdictions of organization as of the Amendment No. 210 Effective Date and (ii) the number of each class of its Equity Interests authorized, and the number outstanding, on the Amendment No. 210 Effective Date and the number of shares covered by all outstanding options, warrants, rights of conversion or purchase and similar rights at the Amendment No. 210 Effective Date. As of the Amendment No. 210 Effective Date, all Equity Interests of each Company held by Holdings or a Subsidiary thereof are duly and validly issued and are fully paid and non-assessable, and, other than the Equity Interests of Holdings, are owned by Holdings, directly or indirectly through Wholly Owned Subsidiaries except as indicated on Schedules 1(a) and 10 to the Perfection Certificate most recently delivered on or prior to the Amendment No. 210 Effective Date. At all times prior to a Qualified Canadian Borrower IPO, 100% of the Equity Interests of the Canadian Borrower will be owned directly by Holdings, and 100% of the Equity Interests of the other Borrowers shall be owned directly or indirectly by Holdings ~~(or, in the case of each Borrower other than Designated~~

~~Holder, on and after the Designated Holder Effective Date, will be owned directly or indirectly by Designated Holder) except (x) to the extent otherwise permitted under clause (c) of the definition of Permitted Reorganization Action or under clause (b) of the definition of Permitted Aleris Foreign Subsidiary Transfer or (y) the Tulip Foundation may indirectly own Equity Interests in Aleris Rolled Products and Aleris Casthouse if the Tulip Conditions are satisfied at all times.~~ At all times after a Qualified Canadian Borrower IPO, more than 50% of the voting power of the total outstanding Voting Stock of each Borrower will be owned directly or indirectly by Hindalco; ~~provided that the Tulip Foundation may indirectly own Equity Interests in Aleris Rolled Products and Aleris Casthouse if the Tulip Conditions are satisfied at all times.~~ As of the Amendment No. 210 Effective Date, each Loan Party is the record and beneficial owner of, and has good and marketable title to, the Equity Interests pledged by it under the Security Documents, free of any and all Liens, rights or claims of other persons, except Permitted Liens, and as of the Amendment No. 210 Effective Date there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any such Equity Interests.

(b) No Consent of Third Parties Required. Except as have previously been obtained, no consent of any person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary in connection with the creation, perfection or First Priority (subject to the Intercreditor Agreement) status of the security interest of the Collateral Agent in any Equity Interests pledged to the Collateral Agent for the benefit of the Secured Parties under the Security Documents or the exercise by the Collateral Agent of the voting or other rights provided for in the Security Documents or the exercise of remedies in respect thereof, other than any restrictions on transfer of the Equity Interests in NKL or its direct parents, 4260848 Canada Inc., 4260856 Canada Inc., and 8018227 Canada Inc., and imposed by any lock-up or listing agreement, rule or regulation in connection with any listing or offering of Equity Interests in NKL to the extent required by Applicable Law or listing or stock exchange requirements, ~~and other than any share transfer restrictions pursuant to articles 249 and following of the Belgian Companies Code.~~

(c) Organizational Chart. An accurate organizational chart, showing the ownership structure of Holdings, Borrowers and each Subsidiary on the Amendment No. 210 Effective Date is set forth on Schedule 10 to the Perfection Certificate most recently delivered on or prior to the Amendment No. 210 Effective Date.

**SECTION 3.08 Litigation; Compliance with Laws.** There are no actions, suits or proceedings at law or in equity by or before any Governmental Authority now pending or, to the knowledge of any Company, threatened against or affecting any Company or any business, property or rights of any Company (i) that involve any Loan Document or (ii) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. No Company or any of its property is in violation of, nor will the continued operation of its property as currently conducted violate, any Applicable Law (~~in the case of the U.S. Hold Separate Assets, as such Applicable Law may be modified pursuant to the U.S. Hold Separate Agreements~~) (including any zoning or building ordinance, code or approval or any building permits) or any restrictions of record or agreements affecting any Company's Real Property or is in default with respect to any requirement of Applicable Law (~~in the case of the U.S. Hold Separate Assets, as such Applicable Law may be modified pursuant to the U.S. Hold Separate Agreements~~), where such violation or default, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. The Loan Parties have implemented and

maintain in effect policies and procedures designed to ensure compliance by the Loan Parties, their Subsidiaries, and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws, and the Loan Parties and their Subsidiaries are in compliance with applicable Anti-Corruption Laws in all material respects.

**SECTION 3.09 Agreements.** No Company is a party to any agreement or instrument or subject to any corporate or other constitutional restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect. No Company is in default in any manner under any provision of any indenture or other agreement or instrument evidencing Indebtedness, or any other agreement or instrument to which it is a party or by which it or any of its property is or may be bound, where such default could reasonably be expected to result in a Material Adverse Effect. There is no existing default under any Organizational Document of any Company or any event which, with the giving of notice or passage of time or both, would constitute a default by any party thereunder that could reasonably be expected to have a Material Adverse Effect. No event or circumstance has occurred or exists that constitutes a Default or Event of Default.

**SECTION 3.10 Federal Reserve Regulations.** No Company is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. No part of the proceeds of any Loan or any Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, or for any purpose, in the case of each of the foregoing, in a manner that violates or that is inconsistent with, the provisions of the regulations of the Board, including Regulation T, U or X. The pledge of the Securities Collateral pursuant to the Security Documents does not violate such regulations.

**SECTION 3.11 Investment Company Act.** No Company is an “investment company” or a company “controlled” by an “investment company,” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

**SECTION 3.12 Use of Proceeds.** The Borrowers will use the proceeds of the Revolving Loans and Swingline Loans (a) on and after the Closing Date for ongoing working capital needs and other proper corporate purposes (including to effect Permitted Acquisitions and Dividends permitted hereunder) and (b) for payment of fees, premiums and expenses in connection with the Transactions and the transactions contemplated by Amendment No. [210](#).

**SECTION 3.13 Taxes.** Each Company has (a) timely filed or caused to be timely filed all material Tax Returns required by Applicable Law to have been filed by it and (b) duly and timely paid, collected or remitted or caused to be duly and timely paid, collected or remitted all material Taxes due and payable, collectible or remittable by it and all assessments received by it, except Taxes (i) that are being contested in good faith by appropriate proceedings and for which such Company has set aside on its books adequate reserves in accordance with U.S. GAAP or other applicable accounting rules and (ii) which could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Company has made adequate provision in accordance with U.S. GAAP or other applicable accounting rules for all material Taxes not yet due and payable. No Company has received written notice of any proposed or pending tax

assessments, deficiencies or audits that could be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect. No Company has ever been a party to any understanding or arrangement constituting a “tax shelter” within the meaning of Section 6111(c), Section 6111(d) or Section 6662(d)(2)(C)(iii) of the Code, or has ever “participated” in a “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4, except as could not be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect.

**SECTION 3.14 No Material Misstatements.** The written information (including the Confidential Information Memorandum), reports, financial statements, certificates, exhibits or schedules furnished by or on behalf of any Company to any Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto, taken as a whole, did not and does not contain any material misstatement of fact and, taken as a whole, did not and does not omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were or are made, not materially misleading in their presentation of Holdings, the Designated Company and their Subsidiaries taken as a whole as of the date such information is dated or certified; provided that to the extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection, each Loan Party represents only that it was prepared in good faith and based on assumptions believed by the applicable Loan Parties to be reasonable.

**SECTION 3.15 Labor Matters.** As of the Amendment No. 210 Effective Date, there are no material strikes, lockouts or labor slowdowns against any Company pending or, to the knowledge of any Company, threatened in writing. The hours worked by and payments made to employees of any Company have not been in violation of the Fair Labor Standards Act of 1938, as amended, or any other applicable federal, state, provincial, local or foreign law dealing with such matters in any manner which could reasonably be expected to result in a Material Adverse Effect. All payments due from any Company, or for which any claim may be made against any Company, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Company except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any Company is bound, except as could not reasonably be expected to result in a Material Adverse Effect.

**SECTION 3.16 Solvency.** (i) ~~(x)~~ At the time of and immediately after the consummation of the transactions to occur on the Amendment No. 210 Effective Date and after giving effect to the application of the proceeds of each Loan made on such date and the operation of the Contribution, Intercompany, Contracting and Offset Agreement, ~~and (y) after giving effect to the consummation of the Aleris Acquisition on the Aleris Acquisition Closing Date,~~ (a) the fair value of the assets of each Loan Party (individually and on a consolidated basis with its Subsidiaries) will exceed its debts and liabilities, subordinated, contingent, prospective or otherwise; (b) the present fair saleable value of the property of each Loan Party (individually and on a consolidated basis with its Subsidiaries) will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent, prospective or otherwise, as such debts and other liabilities become absolute and matured; (c) each Loan Party

(individually and on a consolidated basis with its Subsidiaries) will be able to pay its debts and liabilities, subordinated, contingent, prospective or otherwise, as such debts and liabilities become absolute and matured; (d) each Loan Party (individually and on a consolidated basis with its Subsidiaries) will not have unreasonably small capital with which to conduct its business in which it is engaged as such business is now conducted and is proposed to be conducted following the Closing Date; and (e) each Loan Party is not “insolvent” as such term is defined under any Debtor Relief Laws of any jurisdiction in which any Loan Party is organized or incorporated (as applicable), or otherwise unable to pay its debts as they fall due.

(ii) At the time of and immediately following the making of each Loan and after giving effect to the application of the proceeds of each Loan and the operation of the Contribution, Intercompany, Contracting and Offset Agreement, (a) the fair value of the assets of each Borrower, Borrowing Base Guarantor and Receivables Seller (for purposes of this [Section 3.16](#), a “**Principal Loan Party**”) (individually and on a consolidated basis with its Subsidiaries) will exceed its debts and liabilities, subordinated, contingent, prospective or otherwise; (b) the present fair saleable value of the property of each Principal Loan Party (individually and on a consolidated basis with its Subsidiaries) will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent, prospective or otherwise, as such debts and other liabilities become absolute and matured; (c) each Principal Loan Party (individually and on a consolidated basis with its Subsidiaries) will be able to pay its debts and liabilities, subordinated, contingent, prospective or otherwise, as such debts and liabilities become absolute and matured; (d) each Principal Loan Party (individually and on a consolidated basis with its Subsidiaries) will not have unreasonably small capital with which to conduct its business in which it is engaged as such business is now conducted and is proposed to be conducted following the Closing Date; and (e) each Principal Loan Party is not “insolvent” as such term is defined under any Debtor Relief Laws of any jurisdiction in which such Principal Loan Party is organized or incorporated (as applicable), or otherwise unable to pay its debts as they fall due.

**SECTION 3.17 Employee Benefit Plans.** Each Company and its ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder except for such non-compliance that in the aggregate would not have a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in a Material Adverse Effect or the imposition of a Lien on any of the property of any Company. The present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used in the most recent actuarial valuations used for the respective Plans) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the property of all such underfunded Plans in an amount which could reasonably be expected to have a Material Adverse Effect. Using actuarial assumptions and computation methods consistent with subpart I of subtitle E of Title IV of ERISA, the aggregate liabilities of each Company or its ERISA Affiliates to all Multiemployer Plans in the event of a complete withdrawal therefrom, as of the close of the most recent fiscal year of each such Multiemployer Plan, could not reasonably be expected to result in a Material Adverse Effect.

[Schedule 3.17](#) to Amendment No. [210](#) lists all of the Canadian Pension Plans. Except as disclosed in [Schedule 3.17](#) to Amendment No. [210](#) or hereafter disclosed to the Administrative Agent, none of the Canadian Pension Plans are Canadian Defined Benefit Plans. The hypothetical wind-up deficiency, going concern deficiency and solvency deficiency of each



Canadian Pension Plan that is a Canadian Defined Benefit Plan as of the date of the most recently filed actuarial valuation is set out in [Schedule 3.17](#) to Amendment No. [210](#) or has otherwise been disclosed to the Administrative Agent. With respect to any Canadian Pension Plan, to the best of the knowledge of any Company, except as would not, individually and in the aggregate, reasonably be expected to have a Material Adverse Effect: (i) the Canadian Pension Plans are duly registered under all applicable Canadian and provincial pension benefits legislation, (ii) all obligations of any Borrower or Guarantor required to be performed in connection with the Canadian Pension Plans or the funding agreements therefor have been performed in a timely fashion and there are no outstanding disputes concerning the assets held pursuant to any such funding agreement, (iii) all contributions or premiums required to be made by any Borrower or Guarantor to the Canadian Pension Plans have been made in a timely fashion in accordance with the terms of the Canadian Pension Plans and applicable laws and regulations, (iv) all employee contributions to the Canadian Pension Plans required to be made by way of authorized payroll deduction have been properly withheld by each Borrower or Guarantor and fully paid into the Canadian Pension Plans in a timely fashion in accordance with the terms of the Canadian Pension Plans and applicable laws and regulations, (v) all reports and disclosures relating to the Canadian Pension Plans required by any Applicable Laws have been filed or distributed in a timely fashion, (vi) no amount is due and owing by any of the Canadian Pension Plans under the Income Tax Act (Canada) or any provincial taxation or pension benefits statute, (vii) none of the Canadian Pension Plans is the subject of an investigation, proceeding, action or claim and there exists no state of fact which after notice or lapse of time or both would reasonably be expected to give rise to any such proceedings, (viii) no trust, statutory deemed trust or Lien has arisen or been imposed on any Borrower or Guarantor or its property in connection with any Canadian Pension Plan (except deemed trusts and Liens arising in the ordinary course under pension benefits statutes absent any wind up or partial wind up or failure to make a contribution to a Canadian Pension Plan when due, including in respect of employee contributions not yet remitted to a Canadian Pension Plan), and (ix) none of the Borrowers or Guarantors contributes to, or has any obligation to contribute to, any pension plan required to be registered under Canadian federal or provincial law that is not maintained or administered by the Borrowers or Guarantors or any of their Affiliates (other than the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the province of Quebec).

To the extent applicable, each Foreign Plan has been maintained in compliance with its terms and with the requirements of Applicable Law and has been maintained, where required, in good standing with applicable Governmental Authority and Taxing Authority, except for such non-compliance that in the aggregate would not have a Material Adverse Effect. No Company has incurred any obligation in connection with the termination of or withdrawal from any Foreign Plan, except to the extent of liabilities which could not reasonably be expected to have a Material Adverse Effect. Each Foreign Plan that is required to be funded is funded in accordance with the requirements of Applicable Law, and with respect to each Foreign Plan that is not required to be funded, the obligations of such Foreign Plan are properly accrued in the financial statements of the Designated Company and its Subsidiaries, in each case in an amount that could not reasonably be expected to have a Material Adverse Effect.

Except as specified on [Schedule 3.17](#) to Amendment No. [210](#), (i) no Company is or has at any time been an employer (for the purposes of Sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993), and (ii) no Company is or has at any time been “connected” with or an “associate” of (as those terms are used in Sections 39 and 43 of the Pensions Act 2004) such an employer.

### **SECTION 3.18 Environmental Matters.**



(a) Except as, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect:

(i) The Companies and their businesses, operations and Real Property are in compliance with, and the Companies have no liability under, any applicable Environmental Law;

(ii) The Companies have obtained all Environmental Permits required for the conduct of their businesses and operations, and the ownership, operation and use of their property, under Environmental Law, and all such Environmental Permits are valid and in good standing;

(iii) There has been no Release or threatened Release of Hazardous Material on, at, under or from any Real Property or facility presently or formerly owned, leased or operated by the Companies or their predecessors in interest that could reasonably be expected to result in liability of the Companies under any applicable Environmental Law;

(iv) There is no Environmental Claim pending or, to the knowledge of any Company, threatened against the Companies, or relating to the Real Property currently or formerly owned, leased or operated by the Companies or their predecessors in interest or relating to the operations of the Companies, and, to the knowledge of any Company, there are no actions, activities, circumstances, conditions, events or incidents that could reasonably be expected to form the basis of such an Environmental Claim;

(v) No Lien has been recorded or, to the knowledge of any Company, threatened under any Environmental Law with respect to any Real Property or other assets of the Companies;

(vi) The execution, delivery and performance of this Agreement, Amendment No. [210](#) and the consummation of the transactions contemplated hereby and thereby will not require any notification, registration, filing, reporting, disclosure, investigation, remediation or cleanup pursuant to any Governmental Real Property Disclosure Requirements or any other applicable Environmental Law; and

(vii) No person with an indemnity or contribution obligation to the Companies relating to compliance with or liability under Environmental Law is in default with respect to such obligation.

(b) As of the Amendment No. [210](#) Effective Date:

(i) Except as could not reasonably be expected to have a Material Adverse Effect, no Company is obligated to perform any action or otherwise incur any expense under Environmental Law pursuant to any order, decree, judgment or agreement by which it is bound or has assumed by contract, agreement or operation of law, and no Company is conducting or financing any Response pursuant to any Environmental Law with respect to any Real Property or any other location; and

(ii) No Real Property or facility owned, operated or leased by the Companies and, to the knowledge of the Companies, no Real Property or facility formerly owned, operated or leased by the Companies or any of their predecessors in interest is (i) listed or proposed for listing on the National Priorities List promulgated pursuant to CERCLA, or (ii) listed on the Comprehensive Environmental Response, Compensation and Liability Information System promulgated pursuant to CERCLA and is reasonably likely to result in any material liability to any Company, or (iii) included on any other publicly available list of contaminated

sites maintained by any Governmental Authority analogous to CERCLA or the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq., including any such list relating to the management or clean-up of petroleum and is reasonably likely to result in any material liability to a Company.

**SECTION 3.19 Insurance.** The Amendment No. [210](#) Insurance Disclosure Letter sets forth a true and correct description of all insurance policies maintained by each Company as of the Amendment No. [210](#) Effective Date. All insurance maintained by the Companies to the extent required by [Section 5.04](#) is in full force and effect, and all premiums thereon have been duly paid. As of the Amendment No. [210](#) Effective Date, no Company has received notice of violation or cancellation thereof, the Mortgaged Property, and the use, occupancy and operation thereof, comply in all material respects with all Insurance Requirements, and there exists no material default under any Insurance Requirement. Each Company has insurance in such amounts and covering such risks and liabilities as are customary for companies of a similar size engaged in similar businesses in similar locations.

### **SECTION 3.20 Security Documents.**

(a) **U.S. Security Agreement.** Each of the U.S. Security Agreements is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Security Agreement Collateral referred to therein and, when (i) financing statements and other filings in appropriate form are filed in the offices specified on [Schedule 7](#) to the relevant Perfection Certificate most recently delivered on or prior to the Amendment No. [210](#) Effective Date and (ii) upon the taking of possession or control by the Collateral Agent of the Security Agreement Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by each Security Agreement), the Liens created by such Security Agreement shall constitute valid, perfected First Priority Liens on, and security interests in, all right, title and interest of the grantors thereunder in the Security Agreement Collateral (other than such Security Agreement Collateral in which a security interest cannot be perfected under the UCC as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.

(b) **Canadian Security Agreement.** Each of the Canadian Security Agreements is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Security Agreement Collateral referred to therein and, when PPSA financing statements and other filings in appropriate form are filed in the offices specified on [Schedule 7](#) to the relevant Perfection Certificate most recently delivered on or prior to the Amendment No. [210](#) Effective Date, the Liens created by such Canadian Security Agreement shall constitute valid, perfected First Priority Liens on, and security interests in, all right, title and interest of the grantors thereunder in the Security Agreement Collateral referred to therein (other than such Security Agreement Collateral in which a security interest cannot be perfected under the PPSA as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.

(c) **U.K. Security Agreement.** Each of the U.K. Security Agreements is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Security Agreement Collateral referred to therein and, upon the registration specified on [Schedule 7](#) to the relevant Perfection Certificate most recently delivered on or prior to the Amendment No. [210](#) Effective Date, the

Liens created by such U.K. Security Agreement shall constitute valid, perfected First Priority Liens on, and security interests in, all right, title and interest of the grantors thereunder in the Security Agreement Collateral referred to therein (other than such Security Agreement Collateral in which a security interest cannot be perfected under Applicable Law as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.

(d) Swiss Security Agreement. Each of the Swiss Security Agreement is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Security Agreement Collateral referred to therein and, upon the registrations, recordings and other actions specified on Schedule 7 to the relevant Perfection Certificate most recently delivered on or prior to the Amendment No. [210](#) Effective Date, the Liens created by such Swiss Security Agreement shall constitute valid, perfected First Priority Liens on, and security interests in, all right, title and interest of the grantors thereunder in the Security Agreement Collateral referred to therein (other than such Security Agreement Collateral in which a security interest cannot be perfected under Applicable Law as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.

(e) German Security Agreement. Each of the German Security Agreement is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, or in the case of accessory security, in favor of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Security Agreement Collateral referred to therein and, upon the registrations, recordings and other actions specified on Schedule 7 to the relevant Perfection Certificate most recently delivered on or prior to the Amendment No. [210](#) Effective Date, the Liens created by such German Security Agreement shall constitute valid, perfected First Priority Liens on, and security interests in, all right, title and interest of the grantors thereunder in the Security Agreement Collateral referred to therein (other than such Security Agreement Collateral in which a security interest cannot be perfected under Applicable Law as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.

(f) Irish Security Agreement. Each of the Irish Security Agreement is effective to create in favor of the Collateral Agent for the benefit of and as trustee for the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Security Agreement Collateral referred to therein and, upon the registrations, recordings and other actions specified on Schedule 7 to the relevant Perfection Certificate most recently delivered on or prior to the Amendment No. [210](#) Effective Date, the Liens created by such Irish Security Agreement shall constitute valid, perfected First Priority Liens on, and security interests in, all right, title and interest of the grantors thereunder in the Security Agreement Collateral referred to therein (other than such Security Agreement Collateral in which a security interest cannot be perfected under Applicable Law as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.

(g) Brazilian Security Agreement. Each Brazilian Security Agreement is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Security Agreement Collateral referred to therein and, upon the registrations, recordings and other actions specified on Schedule 7 to the relevant Perfection Certificate most recently delivered on or prior to the Amendment No. [210](#) Effective Date, the Liens created by such Brazilian Security Agreement shall constitute valid, perfected First Priority Liens on, and security interests in, all right, title and interest of the grantors thereunder in the Security Agreement Collateral referred to therein (other than such Security Agreement Collateral in which a security interest cannot be perfected under Applicable Law as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.

(h) Dubai Security Agreement. Each Dubai Security Agreement is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Security Agreement Collateral referred to therein and, upon the registrations, recordings and other actions specified on Schedule 7 to the relevant Perfection Certificate most recently delivered on or prior to the Amendment No. 210 Effective Date, the Liens created by such Dubai Security Agreement shall constitute valid, perfected First Priority Liens on, and security interests in, all right, title and interest of the grantors thereunder in the Security Agreement Collateral referred to therein (other than such Security Agreement Collateral in which a security interest cannot be perfected under Applicable Law as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.

~~(i) Belgian and Dutch Security Agreements. On and after the Aleris Acquisition Closing Date:~~

~~(i) Each Belgian Security Agreement is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Security Agreement Collateral referred to therein and, upon the registrations, recordings and other actions specified on Schedule 7 to the Perfection Certificate delivered by the applicable Belgian Guarantor at the time such Person became a Loan Party hereunder, the Liens created by each of the Belgian Security Agreements shall constitute valid, perfected First Priority Liens on, and security interests in, all right, title and interest of the grantors thereunder in the Security Agreement Collateral referred to therein (other than such Security Agreement Collateral in which a security interest cannot be perfected under Applicable Law as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.~~

~~(ii) Dutch Security Agreements. Each Dutch Security Agreement is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Security Agreement Collateral referred to therein and, upon the registrations, recordings and other actions specified on Schedule 7 to the Perfection Certificate delivered by the applicable Dutch Guarantor at the time such Person became a Loan Party hereunder, the Liens created by each of the Dutch Security Agreements shall constitute valid, perfected First Priority Liens on, and security interests in, all right, title and interest of the grantors thereunder in the Security Agreement Collateral referred to therein (other than such Security Agreement Collateral in which a security interest cannot be perfected under Applicable Law as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.~~

(j) French Security Agreement. Each French Security Agreement is effective to create in favor of the French Collateral Agent for its benefit (as creditor under the Parallel Debt provision set forth in Section 11.24) and/or for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Security Agreement Collateral referred to therein and, upon the registrations, recordings and other actions specified on Schedule 7 to the relevant Perfection Certificate most recently delivered on or prior to the Amendment No. 210 Effective Date, the Liens created by each of the French Security Agreements shall constitute valid, perfected First Priority Liens on, and security interests in, all right, title and interest of the grantors thereunder in the Security Agreement Collateral referred to therein (other than such Security Agreement Collateral in which a security interest cannot be perfected under Applicable Law as in effect at the relevant time in the relevant jurisdiction), in each case subject to no Liens other than Permitted Liens.

(k) Intellectual Property Filings. When the (i) financing statements and other filings in appropriate form referred to on Schedule 7 to the relevant Perfection

Certificate have been made, and (ii) U.S. Security Agreement or a short form thereof is filed in the United States Patent and Trademark Office and the United States Copyright Office, the Liens created by such Security Agreement shall constitute valid, perfected First Priority Liens on, and security interests in, all right, title and interest of the grantors thereunder in Patents and Trademarks (each as defined in such Security Agreement) that are registered or applied for by any Loan Party with the United States Patent and Trademark Office or Copyrights (as defined in such Security Agreement) registered or applied for by any Loan Party with the United States Copyright Office, as the case may be, in each case subject to no Liens other than Permitted Liens.

(l) Mortgages. Each Mortgage (other than a Mortgage granted by a U.K. Borrower or a U.K. Guarantor) is effective to create, in favor of the Collateral Agent, for its benefit and the benefit of the Secured Parties, legal, valid, perfected and enforceable First Priority Liens on, and security interests in, all of the Loan Parties' right, title and interest in and to the Mortgaged Properties thereunder and the proceeds thereof, subject only to Permitted Liens, and when such Mortgages are filed in the offices specified on Schedule 8(a) to the applicable Perfection Certificates most recently delivered on or prior to the Amendment No. 2.10 Effective Date (or, in the case of any Mortgage executed and delivered after the date thereof in accordance with the provisions of Section 5.11 and Section 5.12, when such Mortgage is filed in the offices specified in the local counsel opinion delivered with respect thereto in accordance with the provisions of Section 5.11 and Section 5.12), the Mortgages shall constitute First Priority fully perfected Liens on, and security interests in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, in each case prior and superior in right to any other person, other than Permitted Liens.

The Mortgages granted by ~~each~~the U.K. Borrower and each applicable U.K. Guarantor under the relevant U.K. Security Agreement are effective to create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, legal, valid and enforceable Liens on all of each such Loan Party's right, title and interest in and to the Mortgaged Property thereunder and the proceeds thereof, and when the Mortgages are filed with the Land Registry, the Mortgages shall constitute fully perfected First Priority Liens on, and security interest in, all right, title and interest of each applicable U.K. Borrower and each applicable U.K. Guarantor in such Mortgaged Property and the proceeds thereof, in each case prior and superior in right to any other Person, other than with respect to the rights of Persons pursuant to Permitted Liens until terminated in accordance with the terms hereof.

(m) Valid Liens. Each Security Document delivered pursuant to this Agreement, Amendment No. 2.10, and including Section 5.11, Section 5.12 and Section 5.16 will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, all of the Loan Parties' right, title and interest in and to the Collateral thereunder, and (i) when all appropriate filings, registrations or recordings and other actions set forth in the relevant Perfection Certificate are made in the appropriate offices as may be required under Applicable Law and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any Security Document), such Security Document will constitute First Priority fully perfected Liens on, and security interests in, all right, title and interest of the Loan Parties in such Collateral, in each case subject to no Liens other than the applicable Permitted Liens.

(n) Receivables Purchase Agreement. The Initial German Receivables Purchase Agreement and, upon execution and delivery thereof, each other Receivables Purchase Agreement, is in full force and effect. Each representation and warranty under each Receivables Purchase Agreement of each Loan Party party thereto is true and correct on and as of the date

made thereunder. No “Termination Event” (as defined therein) has occurred under any Receivables Purchase Agreement.

**SECTION 3.21 Material Indebtedness Documents.** Schedule 3.21 to Amendment No. 210 lists, as of the Amendment No. 210 Effective Date, (i) each material Senior Note Document, (ii) each material Term Loan Document, and (iii) each material agreement, certificate, instrument, letter or other document evidencing any other Material Indebtedness, and the Lenders have been furnished true and complete copies of each of the foregoing.

**SECTION 3.22 Sanctions.** No Loan Party and none of its Restricted Subsidiaries or, to each Loan Party’s knowledge, their respective Related Parties (a) is a Sanctioned Person, (b) is controlled by or is acting on behalf of a Sanctioned Person, (c) is under investigation for an alleged breach of Sanction(s) by a governmental authority that enforces Sanctions, or (d) will fund any repayment of the credit with proceeds derived from any transaction that would be prohibited by Sanctions or, to the knowledge of any Loan Party, would otherwise cause the Lender or any other party to this Agreement to be in breach of any Sanctions. A Loan Party will notify the Lender and Administrative Agent in writing not more than five (5) Business Days after becoming aware of any breach of this section.

**SECTION 3.23 Joint Enterprise.** Each Loan Party has requested that the Agents, the Issuing Banks and Lenders make this credit facility available to the Loan Parties on a combined basis, in order to finance the Loan Parties’ business most efficiently and economically. The Loan Parties’ business is a mutual and collective enterprise, and the successful operation of each Loan Party is dependent upon the successful performance of the integrated group. The Loan Parties believe that consolidation of their credit facility will enhance the borrowing power of each Loan Party and ease administration of the facility, all to their mutual advantage. The Loan Parties acknowledge that Agents’, Issuing Banks’ and Lenders’ willingness to extend credit and to administer the Collateral on a combined basis hereunder is done solely as an accommodation to Loan Parties and at Loan Parties’ request.

**SECTION 3.24 Location of Material Inventory and Equipment.** Schedule 3.24 to Amendment No. 210 sets forth as of the Amendment No. 210 Effective Date all locations where the aggregate value of Inventory and Equipment (other than mobile Equipment or Inventory in transit) owned by the Loan Parties at each such location exceeds \$1,000,000.

**SECTION 3.25 Accuracy of Borrowing Base.** At the time any Borrowing Base Certificate is delivered pursuant to this Agreement, each Account and each item of Inventory included in the calculation of the Borrowing Base satisfies all of the criteria stated herein to be an Eligible Account and an item of Eligible Inventory, respectively.

**SECTION 3.26 Senior Notes; Material Indebtedness.** The Obligations constitute “Senior Debt” or “Designated Senior Indebtedness” (or any other defined term having a similar purpose) within the meaning of the Senior Note Documents (and any Permitted Refinancings thereof permitted under Section 6.01 other than refinancings with additional Term Loans). The Commitments and the Loans and other extensions of credit under the Loan Documents constitute “Credit Facilities” (or any other defined term having a similar purpose) or liabilities payable under the documentation related to “Credit Facilities” (or any other defined term having a similar purpose), in each case, within the meaning of the Senior Note Documents (and any Permitted

Refinancings thereof permitted under [Section 6.01](#) other than refinancings with additional Term Loans). The consummation of each of (i) the Transactions, (ii) each incurrence of Indebtedness hereunder and (iii) the granting of the Liens provided for under the Security Documents to secure the Secured Obligations is permitted under, and, in each case, does not require any consent or approval under, the terms of (A) the Senior Note Documents (and any Permitted Refinancings thereof), the Term Loan Documents (and any Permitted Term Loan Facility Refinancings thereof) or any other Material Indebtedness or (B) any other material agreement or instrument binding upon any Company or any of its property except, in the case of this clause (B), as could not reasonably be expected to result in a Material Adverse Effect.

**SECTION 3.27 Centre of Main Interests and Establishments.** For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the “**Regulation**”) (or, after June 26, 2017, the European Insolvency Regulation), (i) the centre of main interest of each U.K. Loan Party is situated in England and Wales, (ii) the centre of main interest of the Irish Guarantor is situated in Ireland or Germany, and it has no “establishment” (as that term is used in Article 2(h) of the Regulation or Article 2(10) of the European Insolvency Regulation, as applicable) in any jurisdiction other than Ireland or Germany, (iii) the centre of main interest of each Swiss Loan Party is situated in Switzerland, and in each case each has no “establishment” (as that term is used in Article 2(h) of the Regulation or Article 2(10) of the European Insolvency Regulation, as applicable) in any other jurisdiction, (iv) the centre of main interest of each German Loan Party is situated in Germany, (v) the centre of main interest of each Dutch Guarantor is situated in the Netherlands, and in each case each has no “establishment” (as that term is used in Article 2(h) of the Regulation or Article 2(10) of the European Insolvency Regulation, as applicable) in any other jurisdiction, (vi) the centre of main interest of each French Guarantor is situated in France, and in each case each has no “establishment” (as that term is used in Article 2(h) of the Regulation or Article 2(10) of the European Insolvency Regulation, as applicable) in any other jurisdiction, and (vii) ~~the centre of main interest of each Belgian Guarantor is situated in Belgium, and in each case each has no “establishment” (as that term is used in Article 2(h) of the Regulation or Article 2(10) of the European Insolvency Regulation, as applicable) in any other jurisdiction, and~~ (viii) other than as provided in paragraph (ii) above, no Loan Party (to the extent such Loan Party is subject to the Regulation or the European Insolvency Regulation) shall have a centre of main interest other than as situated in its jurisdiction of incorporation.

**SECTION 3.28 Holding and Dormant Companies.** Except as may arise under the Loan Documents, the Term Loan Documents, any Permitted Holdings Indebtedness, (in the case of Novelis Europe Holdings Limited) the Senior Notes, any Permitted First Priority Refinancing Debt, any Permitted Second Priority Refinancing Debt, any Permitted Unsecured Refinancing Debt, ~~the Permitted Short Term Indebtedness,~~ or Indebtedness incurred pursuant to [Section 6.01\(1\)](#), neither Holdings ~~(nor, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~ nor Novelis Europe Holdings Limited, trades or has any liabilities or commitments (actual or contingent, present or future) other than liabilities attributable or incidental to acting as a holding company of shares in the Equity Interests of its Subsidiaries.

**SECTION 3.29 Certain Subsidiaries.** The Excluded Collateral Subsidiaries as of the Amendment No. [210](#) Effective Date are listed on [Schedule 1.01\(e\)](#) to Amendment No. [210](#). The Excluded Subsidiaries as of the Amendment No. [210](#) Effective Date are listed on [Schedule](#)

1.01(f) to Amendment No. 210. The Joint Venture Subsidiaries as of the Amendment No. 210 Effective Date are listed on Schedule 1.01(g) to Amendment No. 210. The Unrestricted Subsidiaries as of the Amendment No. 210 Effective Date are listed on Schedule 1.01(h) to Amendment No. 210.

**SECTION 3.30 Inventory Matters.** No Inventory that is included in the Borrowing Base is subject to retention of title (including extended retention of title or broadened extension of title) except as has been disclosed to the Administrative Agent and reflected in the Borrowing Base Certificate. Each Borrowing Base Certificate accurately reports any retention of title (including extended retention of title or broadened extension of title) claims with respect to any inventory included in such Borrowing Base Certificate. No inventory of any Borrower or Borrowing Base Guarantor is subject to retention of title (including extended retention of title or broadened extension of title) on an oral basis.

**SECTION 3.31 Beneficial Ownership Certification.** As of the Second Amendment Effective Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

**SECTION 3.32 No Fiscal Unity.** No Company is a member of a fiscal unity for VAT, corporate income tax or any other tax purposes, except for a fiscal unity for VAT or corporate income tax purposes consisting solely of Loan Parties.

**SECTION 3.33 EEA Financial Institutions.** No Loan Party is an EEA Financial Institution.

#### ARTICLE IV

### CONDITIONS TO CREDIT EXTENSIONS

**SECTION 4.01 Conditions to Amendment and Restatement.** The amendment and restatement of the Existing Credit Agreement pursuant to the Amendment Agreement, and the obligation of each Lender and, if applicable, each Issuing Bank to fund the initial Credit Extension requested to be made by it under this Agreement, shall be subject to the prior or concurrent satisfaction of each of the conditions precedent set forth in this Section 4.01.

(a) Loan Documents. The Administrative Agent shall have received executed counterparts of each of the following, properly executed by a Responsible Officer of each applicable signing Loan Party, each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

- (i) this Agreement,
- (ii) the Amendment Agreement,
- (iii) a Borrowing Base Certificate, dated the Closing Date and certifying the Borrowing Base as of August 31, 2014,
- (iv) to the extent applicable, a Note executed by each applicable Borrower in favor of each Lender that has requested a Note prior to the Closing Date;
- (v) the Perfection Certificates; and



(vi) such amendments to, amendments and restatements of, or confirmations or reaffirmations of, or supplements to, existing Security Documents or other Loan Documents, such additional Security Document, Loan Documents or other filings or actions, in each case as the Administrative Agent or the Collateral Agent may require in connection with the Transactions.

(b) Corporate Documents. The Administrative Agent shall have received:

(i) a certificate of the secretary, assistant secretary or managing director (where applicable) of each Loan Party dated the Closing Date, certifying (A) that attached thereto is a true and complete copy of each Organizational Document (or its equivalent including the constitutional documents) of such Loan Party certified (to the extent customary in the applicable jurisdiction) as of a recent date by the Secretary of State (or equivalent Governmental Authority) of the jurisdiction of its organization, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors and/or shareholders, as applicable, of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such person is a party and, in the case of Borrowers, the borrowings hereunder, and that such resolutions, or any other document attached thereto, have not been modified, rescinded, amended or superseded and are in full force and effect, (C) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party (together with a certificate of another officer as to the incumbency and specimen signature of the secretary, assistant secretary or managing director executing the certificate in this clause (i), and other customary evidence of incumbency) and (D) that the borrowing, guarantee, or granting of Liens with respect to the Loans or any of the other Secured Obligations would not cause any borrowing, guarantee, security or similar limit binding on any Loan Party to be exceeded;

(ii) a certificate as to the good standing (where applicable, or such other customary functionally equivalent certificates or abstracts) of each Loan Party (in so-called "long-form" if available) as of a recent date, from such Secretary of State (or other applicable Governmental Authority);

(iii) evidence that the records of the applicable Loan Parties at the United Kingdom Companies House and each other relevant registrar of companies (or equivalent Governmental Authority) in the respective jurisdictions of organization of the Loan Parties are accurate, complete and up to date and that the latest relevant accounts have been duly filed, where applicable;

(iv) if relevant, evidence that each Irish Guarantor has done all that is necessary to follow the procedures set out in Sub-Sections (2) and (11) of section 60 of the Companies Act 1963 of Ireland in order to enable it to enter into the Loan Documents;

(v) a copy of the constitutional documents of any Person incorporated in Ireland whose shares are subject to security under any Security Document, together with any resolutions of the shareholders of such Person adopting such changes to the constitutional documents of that Person to remove any restriction on any transfer of shares or partnership interests (or equivalent) in such Person pursuant to any enforcement of any such Security Document;

(vi) evidence that each of the Loan Parties are members of the same group of companies consisting of a holding company and its subsidiaries for the purposes of Section 155 of the Companies Act 1963 of Ireland and Section 35 of the Companies Act 1990 of Ireland;

(vii) up-to date certified copy of the constitutional documents (e.g., for a German GmbH: *Handelsregisterauszug, Gesellschaftsvertrag, Gesellschafterliste*) for each German Loan Party; and

(viii) such other documents as the Lenders, the Issuing Banks or the Administrative Agent may reasonably request.

(c) Officer's Certificate. The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Responsible Officer of the Canadian Borrower, certifying (i) compliance with the conditions precedent set forth in this Section 4.01 and Section 4.02(b) and (c), (ii) that no Default has occurred and is continuing, and (iii) that each of the representations and warranties made by any Loan Party set forth in ARTICLE III hereof or in any other Loan Document were true and correct in all material respects on and as of the Closing Date, except to the extent such representations and warranties expressly related to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date.

(d) Opinions of Counsel. The Administrative Agent shall have received, on behalf of itself, the other Agents, the Lenders and the Issuing Banks, (i) a favorable written opinion of Torys LLP, special counsel for the Loan Parties and (ii) a favorable written opinion of each local and foreign counsel of the Loan Parties listed on Schedule 4.01(g), in each case (A) dated the Closing Date, (B) addressed to the Agents, the Issuing Banks and the Lenders and (C) covering such matters relating to the Loan Documents and the Transactions as the Administrative Agent shall reasonably request.

(e) Solvency Certificate. The Administrative Agent shall have received a solvency certificate in the form of Exhibit O (or in such other form as is satisfactory to the Administrative Agent to reflect applicable legal requirements), dated the Closing Date and signed by a senior Financial Officer of each Loan Party or the Canadian Borrower.

(f) Applicable Law. The Administrative Agent shall be satisfied that Holdings, the Borrowers and their Subsidiaries and the Transactions shall be in full compliance with all material Applicable Law, including Regulations T, U and X of the Board, and shall have received satisfactory evidence of such compliance reasonably requested by them.

(g) Consents. All approvals of Governmental Authorities and third parties necessary to consummate the Transactions shall be obtained and shall be in full force and effect.

(h) Litigation. There shall be no governmental or judicial action, actual or threatened, that has or would have, singly or in the aggregate, a reasonable likelihood of restraining, preventing or imposing burdensome conditions on the Transactions.

(i) Fees. The Arrangers and Administrative Agent shall have received all Fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses (including the reasonable legal fees and expenses of Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to the Agents, and the reasonable fees and expenses of any local counsel, foreign counsel, appraisers, consultants and other advisors) required to be reimbursed or paid by any Loan Party hereunder or under any other Loan Document.

(j) Insurance. The Administrative Agent shall have received a copy of, or a certificate as to coverage under, the property and liability insurance policies required by Section 5.04 and the applicable provisions of the Security Documents, each of which shall be

endorsed or otherwise amended to include a “standard” lender’s loss payable or mortgagee endorsement (as applicable) and shall name the Collateral Agent, on behalf of the Secured Parties, as additional insured, in form and substance reasonably satisfactory to the Administrative Agent.

(k) USA Patriot Act. The Lenders shall have received, sufficiently in advance of the Closing Date, all documentation and other information that may be required by the Lenders in order to enable compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the Act (including, without limitation, the information described in Section 11.13).

(l) Minimum Excess Availability. Excess Availability (determined based upon the Borrowing Base as of August 31, 2014, and Revolving Commitments, Loans and L/C Exposure as of the Closing Date) shall be not less than \$200,000,000, all calculated on a pro forma basis to give effect to the Transactions (including the initial Borrowings and issuance of Letters of Credit and assumption of Existing Letters of Credit as of the Closing Date).

Notwithstanding the foregoing, to the extent that the execution and delivery of any document or the completion of any task or action is listed on Schedule 5.16, such item shall not be a condition precedent and shall instead be subject to Section 5.16.

**SECTION 4.02 Conditions to All Credit Extensions**. The obligation of each Lender and each Issuing Bank to make any Credit Extension (including the initial Credit Extension, except to the extent otherwise provided in the applicable Increase Joinder or Amendment No. 210) shall be subject to, and to the satisfaction of, each of the conditions precedent set forth below.

(a) Notice. The Administrative Agent shall have received a Borrowing Request as required by Section 2.03 (or such notice shall have been deemed given in accordance with Section 2.03) if Loans are being requested or, in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received an LC Request as required by Section 2.18 or, in the case of the Borrowing of a Swingline Loan, the Swingline Lender and the Administrative Agent shall have received a Borrowing Request as required by Section 2.17.

(b) No Default. No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) Representations and Warranties. Each of the representations and warranties made by any Loan Party set forth in ARTICLE III hereof or in any other Loan Document shall be true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, “Material Adverse Effect” or similar language and in the case of the representations and warranties in Section 3.27 as they relate to the Borrowers and the Borrowing Base Guarantors, in all respects) on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects (or, in the case of any representation or warranty that is qualified as to materiality, “Material Adverse Effect” or similar language, in all respects) as of such earlier date.

(d) No Legal Bar. With respect to each Lender, no order, judgment or decree of any Governmental Authority shall purport to restrain such Lender from making any Loans to be made by it. No injunction or other restraining order shall have been issued, shall be pending or noticed with respect to any action, suit or proceeding seeking to enjoin or otherwise

prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated by this Agreement or the making of Loans hereunder.

Each of the delivery of a Borrowing Request or an LC Request and the acceptance by any Borrower of the proceeds of such Credit Extension shall constitute a representation and warranty by each Borrower and each other Loan Party that on the date of such Credit Extension (both immediately before and after giving effect to such Credit Extension and the application of the proceeds thereof) the conditions contained in Section 4.02(b) through (d) have been satisfied (which representation and warranty shall be deemed limited to the knowledge of the Loan Parties in the case of the first sentence of Section 4.02(d)). Borrowers shall provide such information (including, if applicable, calculations in reasonable detail of the covenants in Section 6.10) as the Administrative Agent may reasonably request to confirm that the conditions in Section 4.02(b) through (d) have been satisfied.

## ARTICLE V

### AFFIRMATIVE COVENANTS

Each Loan Party warrants, covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until Full Payment of the Obligations, unless the Required Lenders shall otherwise consent in writing, each Loan Party will, and will cause each of its Restricted Subsidiaries to:

**Financial Statements, Reports, etc.** Furnish to the Administrative Agent (and the Administrative Agent shall make available to the Lenders, on the Platform or otherwise, in accordance with its customary procedures):

(a) Annual Reports. As soon as available and in any event within the earlier of (i) ninety (90) days and (ii) such shorter period as may be required by the Securities and Exchange Commission (including, if applicable, any extension permitted under Rule 12b-25 of the Exchange Act), after the end of each fiscal year (and in any case not less than one time in each calendar year), (i) the consolidated balance sheet of the Designated Company as of the end of such fiscal year and related consolidated statements of income, cash flows and stockholders' equity for such fiscal year, in comparative form with such financial statements as of the end of, and for, the preceding fiscal year, and notes thereto, all prepared in accordance with Regulation S-X and accompanied by an opinion of independent public accountants of recognized national standing reasonably satisfactory to the Administrative Agent (which opinion shall not be qualified as to scope or contain any going concern qualification, paragraph of emphasis or explanatory statement), stating that such financial statements fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of the Designated Company as of the dates and for the periods specified in accordance with U.S. GAAP, (ii) a narrative report and management's discussion and analysis, in a form reasonably satisfactory to the Administrative Agent, of the financial condition and results of operations of the Designated Company for such fiscal year, as compared to amounts for the previous fiscal year (it being understood that the information required by clauses (i) and (ii) of this Section 5.01(a) may be furnished in the form of a Form 10-K (so long as the financial statements, narrative report and management's discussion therein comply with the requirements set forth above)), (iii) consolidating balance sheets, statements of income and cash flows of the Designated Company and its Restricted Subsidiaries separating out the results by region and (iv) such other consolidating balance sheets, statements of income and cash flows of the Designated Company and its Restricted Subsidiaries as may be required to be delivered pursuant to the Term Loan Credit Agreement (or any Term Loan Credit Agreement Refinancing Indebtedness);

(b) Quarterly Reports. As soon as available and in any event within the earlier of (i) forty-five (45) days and (ii) such shorter period as may be required by the Securities and Exchange Commission (including, if applicable, any extension permitted under Rule 12b-25 of the Exchange Act), after the end of each of the first three fiscal quarters of each fiscal year, (i) the consolidated balance sheet of the Designated Company as of the end of such fiscal quarter and related consolidated statements of income and cash flows for such fiscal quarter and for the then elapsed portion of the fiscal year, in comparative form with the consolidated statements of income and cash flows for the comparable periods in the previous fiscal year, and notes thereto, all prepared in accordance with Regulation S-X under the Securities Act and accompanied by a certificate of a Financial Officer stating that such financial statements fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of the Designated Company as of the date and for the periods specified in accordance with U.S. GAAP consistently applied, and on a basis consistent with audited financial statements referred to in clause (a) of this Section, except as otherwise disclosed therein and subject to the absence of footnote disclosures and to normal year-end audit adjustments, (ii) a narrative report and management's discussion and analysis, in a form reasonably satisfactory to the Administrative Agent, of the financial condition and results of operations for such fiscal quarter and the then elapsed portion of the fiscal year, as compared to the comparable periods in the previous fiscal year (it being understood that the information required by clauses (i) and (ii) of this Section 5.01(b) may be furnished in the form of a Form 10-Q (so long as the financial statements, management report and management's discussion therein comply with the requirements set forth above)), (iii) consolidating balance sheets, statements of income and cash flows of the Designated Company and its Restricted Subsidiaries separating out the results by region and (iv) such other consolidating balance sheets, statements of income and cash flows of the Designated Company and its Restricted Subsidiaries as may be required to be delivered pursuant to the Term Loan Credit Agreement (or any Term Loan Credit Agreement Refinancing Indebtedness);

(c) Beneficial Ownership. Upon request by the Administrative Agent, documents showing any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

(d) Financial Officer's Certificate. (i) Concurrently with any delivery of financial statements under Section 5.01(a) and (b), a Compliance Certificate (A) certifying that no Default has occurred or, if such a Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (B) setting forth computations in reasonable detail satisfactory to the Administrative Agent (including a breakdown of such computations on a quarterly basis) demonstrating compliance with the covenant contained in Section 6.10 (including a calculation of Consolidated Fixed Charge Coverage Ratio, whether or not a Covenant Trigger Event has occurred) and (C) showing a reconciliation of Consolidated EBITDA (Fixed Charge) to the net income set forth on the statement of income, such reconciliation to be on a quarterly basis; and (ii) to the extent any Unrestricted Subsidiaries are in existence during the period covered by such financial statements, consolidating balance sheets, statements of income and cash flows separating out the results of the Designated Company and its Restricted Subsidiaries, on the one hand, and the Unrestricted Subsidiaries, on the other;

(e) Officer's Certificate Regarding Organizational Chart and Perfection of Collateral. Concurrently with any delivery of financial statements under Section 5.01(a), a certificate of a Responsible Officer of the Administrative Borrower attaching an accurate organizational chart (or confirming that there has been no change in organizational structure) and otherwise setting forth the information required pursuant to the Perfection

Certificate Supplement or confirming that there has been no change in such information since the date of the Perfection Certificate or latest Perfection Certificate Supplement;

(f) Public Reports. Promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by any Loan Party with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, with any national U.S. or non-U.S. securities regulatory authority or securities exchange or with the National Association of Securities Dealers, Inc., or distributed to holders of its publicly held Indebtedness or securities pursuant to the terms of the documentation governing such Indebtedness or securities (or any trustee, agent or other representative therefor), as the case may be; provided that documents required to be delivered pursuant to this clause (f) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Designated Company posts such documents, or provides a link thereto on the Designated Company's website (or other location specified by the Designated Company) on the Internet; or (ii) on which such documents are posted on the Designated Company's behalf on the Platform; ~~provided that: (i) upon written request by the Administrative Agent, the Designated Company shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Designated Company shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents; provided, further, that notwithstanding anything contained herein, in every instance the Designated Company shall be required to provide paper copies or electronic copies through e-mail of the certificates required by clauses (d) and (e) of this Section 5.01 to the Administrative Agent;~~

(g) Management Letters. Promptly after the receipt thereof by any Company, a copy of any "management letter", exception report or other similar letter or report received by any such person from its certified public accountants and the management's responses thereto;

(h) Projections. Within sixty (60) days of the end of each fiscal year, a copy of the annual projections for the Designated Company (including balance sheets, statements of income and sources and uses of cash), for each quarter of the then-current fiscal year prepared in detail on a consolidated basis, with appropriate presentation and discussion of the principal assumptions upon which such forecasts are based, accompanied by the statement of a Financial Officer of the Designated Company to the effect that such assumptions are believed to be reasonable;

(i) Labor Relations. Promptly after becoming aware of the same, written notice of (a) any labor dispute to which any Loan Party or any of its Restricted Subsidiaries is or is expected to become a party, including any strikes, lockouts or other labor disputes relating to any of such person's plants and other facilities, which could reasonably be expected to result in a Material Adverse Effect, (b) any Worker Adjustment and Retraining Notification Act or related liability incurred with respect to the closing of any plant or other facility of any such person and (c) any material liability under Applicable Law similar to the Worker Adjustment and Retraining Notification Act or otherwise arising out of plant closings;

(j) Global Pension Report. Promptly upon receipt thereof by any Loan Party, but in any event not less than annually, those sections related to Canadian Pension Plans set forth in a global pension report, in form reasonably satisfactory to the Administrative Agent; provided that this clause (j) shall not apply in any year in which a report is delivered pursuant to Section 5.06(f).

(k) Asset Sales. Contemporaneous with or prior to (i) an Asset Sale pursuant to Section 6.06(b) or (s), the Net Cash Proceeds of which (or the Dollar Equivalent thereof) are anticipated to exceed \$120,000,000 or (ii) an Asset Sale, the Net Cash Proceeds of which (or the Dollar Equivalent thereof) are anticipated to exceed \$25,000,000 with respect to any portion of such assets constituting Revolving Credit Priority Collateral, written notice (a) describing such Asset Sale or the nature and material terms and conditions of such transaction and (b) stating the estimated Net Cash Proceeds anticipated to be received by any Loan Party or any of its Restricted Subsidiaries;

(l) Norf GmbH. Promptly upon the execution thereof, a certified copy of any amendment or replacement of the joint venture agreement for Norf GmbH;

(m) Other Information. Promptly, from time to time, such other information regarding the operations, properties, business affairs and condition (financial or otherwise) of any Company, or compliance with the terms of any Loan Document, or matters regarding the Collateral (beyond the requirements contained in Section 9.03) as the Administrative Agent or any Lender (acting through the Administrative Agent) may reasonably request, including, but not limited to, all documentation and other information that may be required from time to time by the Lenders, the Issuing Banks or the Agents in order to enable compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and the information described in Section 11.13.

**SECTION 5.02 Litigation and Other Notices.** Furnish to the Administrative Agent written notice of the following promptly (and, in any event, within ten (10) Business Days after acquiring knowledge thereof, or, in the case of an Event of Default under Section 8.01(a), on the Business Day that a Loan Party acquires knowledge thereof), and the Administrative Agent shall make such written notice available to the Lenders, on the Platform or otherwise, in accordance with its customary procedures:

(a) any Default or Event of Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority, (i) against any Borrower or other Company that in the reasonable judgment of the Borrowers could reasonably be expected to result in a Material Adverse Effect if adversely determined or (ii) with respect to any Loan Document;

(c) any development that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect;

(d) the occurrence of a Casualty Event involving a Dollar Equivalent amount in excess of \$90,000,000 (or in excess of \$37,500,000 of Inventory);

(e) any dispute or contest with regard to any Lien that could reasonably be expected to result in forfeiture of Revolving Credit Priority Collateral having a Dollar Equivalent fair market value in excess of \$2,250,000;

(f) the incurrence of any Lien on Revolving Credit Priority Collateral arising out of or in connection with any Priority Payable for amounts past due and owing by a Borrower or Borrowing Base Guarantor, or for an accrued amount for which a Borrower or Borrowing Base Guarantor then has an obligation to remit to a Governmental Authority or other

Person pursuant to a requirement of Applicable Law and having a Dollar Equivalent value in excess of \$2,250,000; and

(g) (i) the incurrence of any Lien (other than Permitted Liens) on the Collateral or (ii) the occurrence of any other event which could reasonably be expected to be material with regard to (x) the Revolving Credit Priority Collateral, taken as a whole, or (y) the Pari Passu Priority Collateral, taken as a whole.

#### **SECTION 5.03 Existence; Businesses and Properties.**

(a) Do or cause to be done all things reasonably necessary to preserve, renew and keep in full force and effect its legal existence, rights and franchises necessary or desirable in the normal conduct of its business, except (i) other than with respect to a Borrower's, Borrowing Base Guarantor's or Receivables Seller's legal existence, to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect or (ii) pursuant to a transaction permitted by Section 6.05 or Section 6.06.

(b) Do or cause to be done all things reasonably necessary to obtain, maintain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, privileges, franchises, approvals, authorizations, and Intellectual Property used in or necessary to the conduct of its business, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect; do or cause to be done all things reasonably necessary to preserve its business and the goodwill and business of the customers, advertisers, suppliers and others having business relations with each Loan Party or any of its Restricted Subsidiaries, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect; comply with Applicable Law (~~in the case of the U.S. Hold Separate Assets, as such Applicable Law may be modified pursuant to the U.S. Hold Separate Agreements~~) (including any and all zoning, building, Environmental Law, ordinance, code or approval or any building permits or any restrictions of record or agreements affecting the Real Property), contractual obligations, and decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; and at all times maintain, preserve and protect all of its property and keep such property in good repair, working order and condition (other than wear and tear occurring in the ordinary course of business) and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto reasonably necessary in order that the business carried on in connection therewith may be properly conducted at all times, except in each case where the failure to do so could not reasonably be expected to result in a Material Adverse Effect. Maintain in effect and enforce policies and procedures designed to ensure compliance by Holdings (~~and, on and after the Specified AV Minerals Joinder Date, AV Minerals~~), each Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

#### **SECTION 5.04 Insurance.**

(a) Generally. Keep its insurable property adequately insured at all times by financially sound and reputable insurers; maintain such other insurance, to such extent and against such risks as is customary with companies in the same or similar businesses operating in the same or similar locations, including insurance with respect to Mortgaged Properties and other properties material to the business of the Companies against such casualties and contingencies and of such types and in such amounts with such deductibles as is customary in the case of similar businesses operating in the same or similar locations, including (i) physical hazard insurance on an "all risk" basis (subject to usual and customary exclusions), (ii) commercial general liability against claims for bodily injury, death or property damage covering



any and all insurable claims, (iii) explosion insurance in respect of any boilers, machinery or similar apparatus constituting Collateral, (iv) business interruption insurance and, with respect to Mortgaged Properties located in any jurisdiction requiring such insurance, flood insurance, and (v) worker's compensation insurance and such other insurance as may be required by any requirement of Applicable Law; provided that with respect to physical hazard insurance, neither the Collateral Agent nor the applicable Company shall agree at any time after the occurrence of a Cash Dominion Trigger Event and prior to the subsequent occurrence of a Cash Dominion Recovery Event to the adjustment of any claim thereunder with regard to Inventory having a Dollar Equivalent value in excess of \$20,000,000 without the consent of the other (such consent not to be unreasonably withheld or delayed); provided, further, that no consent of any Company shall be required during an Event of Default.

(b) Requirements of Insurance. All such property and liability insurance maintained by the Loan Parties shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least thirty (30) days after receipt by the Collateral Agent of written notice thereof, (ii) name the Collateral Agent as mortgagee, additional insured or loss payee, as applicable (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance), and (iii) if reasonably requested by the Collateral Agent, include a breach of warranty clause; ~~provided that the foregoing clauses (i) through (iii) shall not apply to Aleris and its subsidiaries until the date that is 30 days after the Aleris Acquisition Closing Date (or such later date agreed by the Collateral Agent in its sole discretion).~~

(c) [Reserved].

(d) Broker's Report. As soon as practicable and in any event within ninety (90) days after the end of each fiscal year, deliver to the Administrative Agent and the Collateral Agent (i) a report of a reputable insurance broker with respect to the insurance maintained pursuant to clauses (i)-(iv) of Section 5.04(a) in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent (together with such additional reports (provided such reports are readily ascertainable) as the Administrative Agent or the Collateral Agent may reasonably request), and (ii) such broker's statement that all premiums then due and payable with respect to the coverage maintained pursuant to clauses (i)-(iv) of Section 5.04(a) have been paid and confirming, with respect to any property, physical hazard or liability insurance maintained by a Loan Party, that the Collateral Agent has been named as mortgagee, loss payee or additional insured, as applicable.

(e) Mortgaged Properties. Each Loan Party shall comply in all material respects with all Insurance Requirements in respect of each Mortgaged Property; provided, however, that each Loan Party may, at its own expense and after written notice to the Administrative Agent, (i) contest the applicability or enforceability of any such Insurance Requirements by appropriate legal proceedings, the prosecution of which does not constitute a basis for cancellation or revocation of any insurance coverage required under this Section 5.04 or (ii) cause the Insurance Policy containing any such Insurance Requirement to be replaced by a new policy complying with the provisions of this Section 5.04.

#### **SECTION 5.05 Taxes.**

(a) Payment of Taxes. Pay and discharge promptly when due all material Taxes and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful claims for labor, services, materials and supplies or otherwise that, if unpaid, might give rise to a Lien other than a Permitted Lien upon such properties or any part thereof; provided that such payment and discharge shall not be required with respect to any such Tax, charge, levy or

claim so long as (x) the validity or amount thereof shall be contested in good faith by appropriate proceedings timely instituted and diligently conducted and the applicable Company shall have set aside on its books adequate reserves or other appropriate provisions with respect thereto in accordance with U.S. GAAP (or other applicable accounting rules), and (y) such contest operates to suspend collection of the contested obligation, Tax or charge and enforcement of a Lien other than a Permitted Lien.

(b) Filing of Tax Returns. Timely file all material Tax Returns required by Applicable Law to be filed by it.

#### **SECTION 5.06 Employee Benefits.**

(a) Comply with the applicable provisions of ERISA and the Code and any Applicable Law applicable to any Foreign Plan or Compensation Plan, except where any non-compliance could not reasonably be expected to result in a Material Adverse Effect.

(b) Furnish to the Administrative Agent (x) as soon as possible after, and in any event within five (5) Business Days after any Responsible Officer of any Company or any ERISA Affiliates of any Company knows that, any ERISA Event has occurred, a statement of a Financial Officer of Administrative Borrower setting forth details as to such ERISA Event and the action, if any, that the Companies propose to take with respect thereto, and (y) upon request by the Administrative Agent, copies of such other documents or governmental reports or filings relating to any Plan (or Foreign Plan, or other employee benefit plan sponsored or contributed to by any Company) as the Administrative Agent shall reasonably request.

(c) (i) Ensure that the Novelis U.K. Pension Plan is funded in accordance with the agreed schedule of contributions dated May 16, 2007, and that no action or omission is taken by any Company in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect; (ii) except for any existing defined benefit pension schemes as specified on Schedule 3.17 to Amendment No. 210 ensure that no Company is or has been at any time an employer (for the purposes of Sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or “connected” with or an “associate” of (as those terms are defined in Sections 39 or 43 of the Pensions Act 2004) such an employer; (iii) deliver to the Administrative Agent upon request as those reports are prepared in order to comply with the then current statutory or auditing requirements (as applicable either to the trustees of any relevant schemes), actuarial reports in relation to all pension schemes mentioned in clause (i) above; (iv) promptly notify the Administrative Agent of any material change in the agreed rate of contributions to any pension schemes mentioned in clause (i) above; (v) promptly notify the Administrative Agent of any investigation or proposed investigation by the Pensions Regulator which may lead to the issue of a Financial Support Direction or a Contribution Notice to any member of the Group; and (vi) promptly notify the Administrative Agent if it receives a Financial Support Direction or a Contribution Notice from the Pensions Regulator.

(d) Ensure that all Foreign Plans (except the Novelis U.K. Pension Plan) and Compensation Plans that are required to be funded are funded and contributed to in accordance with their terms to the extent of Applicable Law, except where any non-compliance could not reasonably be expected to result in a Material Adverse Effect.

(e) Administer the Canadian Pension Plans in accordance with the requirements of the applicable pension plan texts and funding agreements governing the Canadian Pension Plans, the Income Tax Act Canada) and applicable federal or provincial pension benefits legislation except for any non-compliance that would not reasonably be expected to have a Material Adverse Effect.

(f) Provide the Administrative Agent with copies of all actuarial reports and supplemental cost certificates prepared in connection with any Canadian Defined Benefit Plans and filed with a Governmental Authority promptly after filing at such times as are required by law, and up to once per year if requested by the Agent acting reasonably an actuarial certification based upon the form of certification required to be provided in connection with Section 19(4) and 19(5) of the regulations under the Pension Benefits Act (Ontario) as detailed in Policy T-800-402 of the Financial Services Commission of Ontario provided that: (i) the determination date of the certification shall be as at a month end, (ii) solvency liabilities used for certification purposes shall be based on the liabilities reflected in the most recently filed actuarial valuation extrapolated to the determination date reflecting discount rates and mortality based on the Canadian Institute of Actuaries Standard of Practice and Education Notes, (iii) assets used for certification purposes shall be as provided by the fund custodian as at the determination date not reflecting contributions receivable, and (iv) if a certification has been prepared with a determination date that is within three months of the determination date of the certification requested by the Administrative Agent such prior certification shall be accepted by the Administrative Agent and no additional certification will be required that year for the Canadian Defined Benefit Plan to which the prior certification relates.

(g) Provide the Administrative Agent (i) any material direction, order, notice or ruling received from any Governmental Authority addressing grounds for the winding up or partial winding up of a Canadian Defined Benefit Plan promptly after receipt, (ii) immediate notice of the occurrence of any Canadian Pension Termination Event, (iii) any correspondence from any Governmental Authority related to the termination or wind up, in whole or in part, of a Canadian Defined Benefit Plan promptly after receipt, (iv) notice of a failure by a Borrower or Guarantor to make contributions to its Canadian Pension Plan as required by the applicable pension benefits standards legislation promptly after a Borrower or Guarantor has knowledge of such failure, and (v) any other documents already in the possession of the Borrowers or the Guarantors related to a Canadian Pension Plan as the Agent may reasonably request.

(h) Notify the Agent thirty (30) days prior to the effective date of an amendment to a Canadian Defined Benefit Plan that terminates the Canadian Defined Benefit Plan, that would reasonably be expected to result in a Wind Up Triggering Event, or that would reasonably be expected to have a Material Adverse Effect.

#### **SECTION 5.07 Maintaining Records; Access to Properties and Inspections; Annual Meetings; Field Examinations and Appraisals.**

(a) Keep proper books of record and account in which full, true and correct entries in conformity in all material respects with GAAP (or other applicable accounting standards) and Applicable Law of all financial transactions and the assets and business of each Company and its Restricted Subsidiaries are made of all dealings and transactions in relation to its business and activities, including, without limitation, proper records of intercompany transactions) with full, true and correct entries reflecting all payments received and paid (including, without limitation, funds received by or for the account of any Loan Party from deposit accounts of the other Companies). Each Company will permit any representatives designated by the Administrative Agent (who may be accompanied by any Agent or Lender) to visit and inspect the financial records and the property of such Company on no more than on two occasions per fiscal year so long as no Event of Default is continuing (at reasonable intervals, during normal business hours and within five Business Days after written notification of the same to Administrative Borrower, except that, during the continuance of an Event of Default, none of such restrictions shall be applicable) and to make extracts from and copies of such financial records, and permit any representatives designated by the Administrative Agent (who may be accompanied by any Agent or Lender) to discuss the affairs, finances, accounts and

condition of any Company with the officers and employees thereof and advisors therefor (including independent accountants).

(b) [intentionally omitted.]

(c) The Loan Parties shall cooperate fully with the Collateral Agent and its agents during all Collateral field audits and Inventory Appraisals, which shall be at the expense of Borrowers and shall be conducted (x) annually, (y) after the occurrence of a Reporting Trigger Event, so long as such field audit or Inventory Appraisal has commenced or been scheduled, or the auditors and/or appraisers have been engaged, on or prior to the date that is the later of (i) 90 days after the occurrence of such Reporting Trigger Event and (ii) the date that a Reporting Recovery Event occurs, if requested by the Collateral Agent, semi-annually, or (z) following the occurrence and during the continuation of an Event of Default, more frequently at Collateral Agent's reasonable request.

**SECTION 5.08 Use of Proceeds.** Use the proceeds of the Loans only for the purposes set forth in Section 3.12 and request the issuance of Letters of Credit only for the purposes set forth in the definition of Commercial Letter of Credit or Standby Letter of Credit, as the case may be; provided that (x) no part of the proceeds of the Loans or any Letters of Credit will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose, in the case of this clause (x), that violates the provisions of Regulation T, Regulation U or Regulation X.

**SECTION 5.09 Compliance with Environmental Laws; Environmental Reports.**

(a) Comply, and cause all lessees and other persons occupying Real Property owned, operated or leased by any Company to comply, in all respects with all Environmental Laws and Environmental Permits applicable to its operations and Real Property; obtain and renew all Environmental Permits applicable to its operations and Real Property; and conduct all Responses, including any emergency Response, required by, and in accordance with, Environmental Laws, in each case, to the extent that the failure to do so could reasonably be expected to have a Material Adverse Effect; provided that no Company shall be required to undertake any Response to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with U.S. GAAP or other applicable accounting standards.

(b) If a Default caused by reason of a breach of Section 3.18 or Section 5.09(a) shall have occurred and be continuing for more than thirty (30) days without the Companies commencing activities reasonably likely to cure such Default in accordance with Environmental Laws, at the written request of the Administrative Agent or the Required Lenders through the Administrative Agent, provide to the Lenders as soon as reasonably practicable after such request, at the expense of Borrowers, an environmental assessment report regarding the matters which are the subject of such Default, including, where appropriate, soil and/or groundwater sampling, prepared by an environmental consulting firm and, in form and substance, reasonably acceptable to the Administrative Agent and indicating the presence or absence of Hazardous Materials and the estimated cost of any compliance or Response to address them.

**SECTION 5.10 Indenture Permitted Debt.** Reserve at all times a portion of the Indenture Permitted Debt equal to the Total Commitment then outstanding for usage for Indebtedness pursuant to the Loan Documents.

## SECTION 5.11 Additional Collateral; Additional Guarantors.

(a) Subject to the terms of the Intercreditor Agreement and this Section 5.11, with respect to (1) any property acquired after the Closing Date by any Loan Party that is intended to be subject to the Lien created by any of the Security Documents but is not so subject, ~~including in connection with any step of the Permitted Reorganization, any Permitted Reorganization Action, any Permitted Aleris Foreign Subsidiary Transfer, and any Person becoming a Specified Aleris Subsidiary,~~ and (2) any property that was Excluded Property but, as of the end of the most recently ended fiscal quarter ~~or in connection with any step of the Permitted Reorganization, any Permitted Reorganization Action, any Permitted Aleris Foreign Subsidiary Transfer, or any Person becoming a Specified Aleris Subsidiary,~~ has ceased to be Excluded Property, promptly (and in any event ~~(w)~~y) in the case of newly acquired property, within thirty (30) days after the acquisition thereof, ~~or~~ ~~(x)~~z in the case ~~of property that was Excluded Property as a result of the U.S. Hold Separate Order or any U.S. Hold Separate Agreement, within thirty (30) days after the date such property ceases to be Excluded Property,~~ (y) in the case of any other property that was Excluded Property, within thirty (30) days after the end of fiscal quarter in which such property ceases to be Excluded Property; provided that, in the case of ~~clauses (w) through (y) and (z),~~ the Administrative Agent may agree to an extension thereof in its sole discretion, ~~or (z) immediately in connection with the applicable step(s) of the Permitted Reorganization, the applicable Permitted Reorganization Action, the applicable Permitted Aleris Foreign Subsidiary Transfer, or any Person becoming a Specified Aleris Subsidiary~~ (i) execute and deliver to the Administrative Agent and the Collateral Agent such amendments or supplements to the relevant Security Documents or such other documents as the Administrative Agent or the Collateral Agent shall deem necessary or advisable to grant to the Collateral Agent, for its benefit and for the benefit of the other Secured Parties, a First Priority Lien on such property subject to no Liens other than Permitted Liens, and (ii) take all actions necessary to cause such Lien to be duly perfected to the extent required by such Security Document in accordance with Applicable Law, including the filing of financing statements (or other applicable filings) in such jurisdictions as may be reasonably requested by the Administrative Agent; provided that the actions required by clauses (i) and (ii) above need not be taken if the costs of doing so are excessive in relation to the benefits afforded thereby, as determined by the Administrative Agent in its reasonable discretion. The Borrowers shall otherwise take such actions and execute and/or deliver to the Administrative Agent and the Collateral Agent such documents as the Administrative Agent or the Collateral Agent shall reasonably require to confirm the validity, perfection and priority of the Lien of the Security Documents against such after-acquired properties.

(b) ~~Subject to Section 2.20, with~~ With respect to any Person that becomes a Restricted Subsidiary ~~or a Specified Aleris Subsidiary~~ after the Closing Date (other than ~~(w) Aleris Belgium to the extent that the Belgian Pledge Exclusion Certification has been delivered to the Administrative Agent by the Administrative Borrower in accordance with the definition of Belgian Pledge Certificate, (x) Aleris Italy, (y) an Excluded Collateral Subsidiary and (z) a Securitization Entity,~~ any Restricted Subsidiary that was an Excluded Collateral Subsidiary but, as of the end of the most recently ended fiscal quarter, has ceased to be an Excluded Collateral Subsidiary or is required to become a Loan Party by operation of the provisions of Section 5.11(d), ~~the definition of Permitted Reorganization, the definition of Permitted Reorganization Actions, or the definition of Permitted Aleris Foreign Subsidiary Transfer,~~ or any property that ceases to be Excluded Property, promptly (and in any event ~~(X)~~ Y) in the case of property that was Excluded Property as a result of the U.S. Hold Separate Order or any U.S. Hold Separate Agreement, within thirty (30) days after the date such property ceases to be Excluded Property, ~~(Y) within thirty (30) days after the end of the fiscal quarter in which such Person becomes a Restricted Subsidiary (other than Aleris Luxembourg, which is not required to comply with this Section 5.11(b) until December 31, 2020; provided that the Administrative Agent may agree to an extension of such time period in its sole discretion)~~ or ceases to be an

Excluded Collateral Subsidiary or is required to become a Loan Party by operation of the provisions of Section 5.11(d), or after such property ~~(other than property described in clause (X) above)~~ ceased to be Excluded Property, provided that the Administrative Agent may agree to an extension of such time period in its sole discretion ~~or (Z) immediately upon such Person becoming a Specified Aleris Subsidiary or in connection with the applicable step(s) of the Permitted Reorganization, the definition of Permitted Reorganization Actions, or the definition of Permitted Aleris Foreign Subsidiary Transfer~~ (i) pledge and deliver to the Collateral Agent the certificates, if any, representing all of the Equity Interests of such Restricted ~~Subsidiary or such Specified Aleris~~ Subsidiary owned by a Loan Party, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests, and all intercompany notes owing from such Restricted Subsidiary ~~or Specified Aleris Subsidiary~~ to any Loan Party together with instruments of transfer executed and delivered in blank by a duly authorized officer of such Loan Party and (ii) cause any such Restricted Subsidiary ~~(other than a Specified Aleris Subsidiary)~~ that is a Wholly ~~Owned Subsidiary or that is a German Borrower Holding Company or an Aleris German Non-Wholly Owned Subsidiary~~ (other than (x) any Restricted Subsidiary prohibited from being a Guarantor under any requirement of Applicable Law ~~(except as otherwise agreed by any Governmental Authority pursuant to a U.S. Hold Separate Agreement)~~, including any requirement of Applicable Law relating to financial assistance, maintenance of capital and/or other corporate benefit restrictions and (y) any Restricted Subsidiaries where providing such guarantee would result in (1) materially adverse tax consequences, as determined by the Administrative Agent in its reasonable discretion (after consultation with its counsel) or (2) costs that are excessive in relation to the benefits afforded thereby, as determined by the Administrative Agent in its reasonable discretion), ~~and any such Specified Aleris Subsidiary~~, in each case to the extent not prohibited by Applicable Law ~~(in the case of the U.S. Hold Separate Assets, as such requirements of Applicable Law are modified pursuant to a U.S. Hold Separate Agreement)~~, (A) to execute a Joinder Agreement or such comparable documentation to become a Subsidiary Guarantor (and, in the case of ~~(y) Aleris Rolled Products and Aleris Casthouse, a German Borrower, and (z) a~~ Subsidiary organized under the laws of the United States or any state thereof or the District of Columbia, subject to clauses (j) and (k) below, a ~~U.S. Borrower, and any such Joinder Agreement under this clause (z) executed by Aleris or any U.S. Subsidiary of Aleris shall state whether or not such Person constitutes an Individual Aleris U.S. Borrower~~) and joinder agreements to the applicable Security Documents (in each case, substantially in the form annexed thereto or in such other form as may be reasonably satisfactory to the Administrative Agent) or, in the case of a Foreign Subsidiary, execute such other Security Documents (or joinder agreements) to the extent possible under and compatible with the laws of such Foreign Subsidiary's jurisdiction in form and substance reasonably satisfactory to the Administrative Agent, ~~and~~ (B) to take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Liens created by the applicable Security Documents to be duly perfected to the extent required by such agreement in accordance with all Applicable Law, including the filing of financing statements (or other applicable filings) in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent, ~~and (C) in the case of a Subsidiary that ceases to be an Excluded Collateral Subsidiary, to deliver to the Administrative Agent a supplement to Schedule 1.01(e) removing such Subsidiary from such Schedule~~. Notwithstanding the foregoing, (1) clause (i) of this paragraph (b) shall not apply to the Equity Interests of (w) any Company listed on Schedule 5.11(b) to Amendment No. 210 to the extent any requirement of Applicable Law ~~(except as otherwise agreed by any Governmental Authority pursuant to a U.S. Hold Separate Agreement)~~ continues to prohibit the pledging of its Equity Interests to secure the Secured Obligations and any Company acquired or created after the Closing Date to the extent any requirement of Applicable Law ~~(except as otherwise agreed by any Governmental Authority pursuant to a U.S. Hold Separate Agreement)~~ prohibits the pledging of its Equity Interests to secure the Secured Obligations, (x) any non-Wholly Owned Subsidiary ~~(other than each German Borrower Holding Company and each Aleris German Non-Wholly Owned Subsidiary that is a~~

~~Restricted Subsidiary, but including Aleris German GP Holdeo) to the~~to the extent that the pledge or perfection of a Lien on such Equity Interests would violate any anti-assignment or negative pledge provisions of any contract to which such non-Wholly Owned Subsidiary is a party or the organizational documents or shareholders' agreement of such non-Wholly Owned Subsidiary (but only to the extent such anti-assignment or negative pledge clause is enforceable under Applicable Law), (y) any Joint Venture Subsidiary, to the extent the terms of any contract to which such Joint Venture Subsidiary is a party or any applicable joint venture, stockholders', partnership, limited liability company or similar agreement (other than any of the foregoing entered into with any Company or any Affiliate of any Company) prohibits or conditions the pledging of its Equity Interests to secure the Secured Obligations and (z) any Restricted Subsidiary ~~(other than a Specified Aleris Subsidiary)~~ to the extent such pledge would result in materially adverse tax consequences, as determined by the Administrative Agent in its reasonable discretion (after consultation with its counsel) and (2) clause (ii) of this paragraph (b) shall not apply to any Company listed on Schedule 5.11(b) to Amendment No. 210 to the extent any requirement of Applicable Law ~~(except as otherwise agreed by any Governmental Authority pursuant to a U.S. Hold Separate Agreement)~~ prohibits it from becoming a Loan Party. Notwithstanding anything to the contrary in this Section 5.11(b), with respect to each Foreign Subsidiary that becomes a party to this Agreement after the Amendment No. 210 Effective Date, the obligations of such Foreign Subsidiary under this Agreement, any Guarantee, any Foreign Guarantee, any Security Document, any Joinder Agreement, or any other Loan Document, may be limited (and such agreements may be amended, restated, supplemented or otherwise modified to give effect to such limitations without the consent of any Person other than the Administrative Agent, the Collateral Agent, and such Foreign Subsidiary) in accordance with the Agreed Guarantee and Security Principles on terms reasonably satisfactory to the Administrative Agent and the Designated Company. As of the Amendment No. 210 Effective Date, each Lender party to Amendment No. 210, which Lenders constitute the Required Lenders, and each Lender that becomes a party to this Agreement after the Amendment No. 210 Effective Date, expressly consents to the terms set forth in, and the rights of the Agents to consent to the terms of the amendments, restatements, supplements and modifications described in, the immediately preceding sentence. ~~As a condition to the effectiveness of the joinder of each of Aleris Rolled Products and Aleris Casthouse, to this Agreement as a German Borrower, in each case under this Section 5.11(b), the Designated Company shall have delivered an updated Borrowing Base Certificate to the Administrative Agent based on the Borrowing Base Certificates most recently delivered pursuant to this Agreement, which Borrowing Base Certificate shall also demonstrate the effect of the inclusion of the Eligible Accounts and Eligible Inventory owned by such Person on the Total Borrowing Base and such German Borrower's Borrowing Base.~~

(c) Subject to the terms of the Intercreditor Agreement, promptly grant to the Collateral Agent, within sixty (60) days of the acquisition thereof or, ~~in the case of property that is Excluded Property as a result of the U.S. Hold Separate Order or any U.S. Hold Separate Agreement,~~ within sixty (60) days after the date such property ceases to be Excluded Property (or such later date agreed by the Administrative Agent) ~~(or immediately in connection with the applicable step(s) of the Permitted Reorganization, any Permitted Reorganization Action, or any Permitted Aleris Foreign Subsidiary Transfer),~~ a security interest in and Mortgage on each Material Real Property located outside of the United States owned in fee by such Loan Party as is acquired by such Loan Party after the Closing Date and that, together with any improvements thereon, individually has a fair market value the Dollar Equivalent of which is at least \$15,000,000 Estate Asset (unless the subject property is already mortgaged to a third party to the extent permitted by Section 6.02 hereof or the costs of doing so are excessive in relation to the benefits afforded thereby, as determined by the Administrative Agent in its reasonable discretion), as additional security for the Secured Obligations. Subject to the terms of the Intercreditor Agreement, such Mortgages shall be granted pursuant to documentation reasonably satisfactory in form and substance to the Administrative Agent and the Collateral Agent and shall constitute valid, perfected and enforceable First Priority Liens subject only to Permitted Liens.



Subject to the terms of the Intercreditor Agreement, the Mortgages or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect the First Priority Liens in favor of the Collateral Agent required to be granted pursuant to the Mortgages and all taxes, fees and other charges payable in connection therewith shall be paid in full. Such Loan Party shall otherwise take such actions and execute and/or deliver to the Collateral Agent such documents as the Administrative Agent or the Collateral Agent shall reasonably require to confirm the validity, perfection and priority of the Lien of any existing Mortgage or new Mortgage against such after-acquired Real Property located outside of the United States (including a Title Policy (or title opinion reasonably satisfactory to the Collateral Agent), a Survey (if applicable in the respective jurisdiction), and a local counsel opinion (in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent) in respect of such Mortgage). For purposes of this Section 5.11(c) Real Property located outside of the United States owned by a Company that becomes a Loan Party following the Closing Date in accordance with the terms of this Agreement shall be deemed to have been acquired on the later of (x) the date of acquisition of such Real Property located outside of the United States and (y) the date such Company becomes a Loan Party.

(d) If, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Loan Parties because they are Excluded Collateral Subsidiaries comprise in the aggregate more than 7.5% of the Consolidated Total Assets of the Designated Company and its Subsidiaries as of the end of the most recently ended fiscal quarter or more than 7.5% of Consolidated EBITDA of the Designated Company and its Restricted Subsidiaries as of the end of the most recently ended fiscal quarter, then the Loan Parties shall, not later than 45 days after the date by which financial statements for such fiscal quarter are required to be delivered pursuant to this Agreement ~~(or immediately in connection with the applicable step(s) of the Permitted Reorganization, any Permitted Reorganization Action, or any Permitted Aleris Foreign Subsidiary Transfer)~~, cause one or more of such Restricted Subsidiaries to become Loan Parties (notwithstanding that such Restricted Subsidiaries are, individually, Excluded Collateral Subsidiaries) such that the foregoing condition ceases to be true. The Administrative Borrower may designate a Subsidiary Guarantor that was not a Restricted Subsidiary of the Designated Company on the Closing Date as an Excluded Collateral Subsidiary subject to the terms of the definition thereof, in which event the Guarantee by such Restricted Subsidiary shall be released in accordance with Section 7.09 and the Collateral Agent shall release the Collateral pledged by such Person.

(e) Any Foreign Subsidiary that is a Loan Party that has in the United States at any time (i) a deposit account that is part of the Cash Management System or the Cash Pooling Arrangements or (ii) property (other than Excluded Property) having an aggregate fair market value in excess of \$5,000,000 for any such foreign Loan Party, shall execute a joinder agreement to the U.S. Security Agreement reasonably satisfactory to the Administrative Agent.

(f) Notwithstanding any other provision of this Section 5.11 or any provision in any other Loan Document to the contrary, in no event shall this Section 5.11 or such Loan Document obligate any Loan Party to (i) grant a Lien to the Collateral Agent on any Excluded Property or (ii) take any perfection steps with respect to any Excluded Property.

(g) Notwithstanding any other provision of this Section 5.11 or any provision in any other Loan Document (other than the definitions of Eligible Accounts, Eligible Inventory, Reserves or any other provisions related to Excess Availability or the eligibility of any assets to be included in any Borrowing Base) to the contrary, in no event shall this Section 5.11 or such Loan Document require (i) to the extent creation of a security interest in a specific asset (other than a deposit account, a securities account or a commodities account) requires that such asset be described with specificity in the applicable Security Document or filing (including, for example, a list of specific items of Inventory with identification numbers, or descriptions of



commercial tort claims), the creation of the Collateral Agent's security interest in such assets, to the extent acquired in a Permitted Acquisition, and (ii) the perfection of the Collateral Agent's security interest in assets acquired in a Permitted Acquisition, in the case of clauses (i) and (ii), until the date that is 60 days after the closing date for such Permitted Acquisition (or such later date as is otherwise permitted pursuant to the other clauses of this Section 5.11 or as otherwise agreed by the Administrative Agent); provided that (A) the perfection of a security interest in Collateral with respect to which a Lien may be perfected by (x) the filing of financing statements under the UCC or equivalent filing system in a non-U.S. jurisdiction, or (y) filing short form security agreements or other filings with the applicable Intellectual Property filing office in the applicable jurisdiction, in the case of clauses (x) and (y), shall be required to occur substantially concurrently with any acquired entity becoming a Loan Party and (B) subject to the Intercreditor Agreement, each Loan Party shall use its commercially reasonable efforts to deliver to the Collateral Agent (or, to the extent required under the Intercreditor Agreement, the Term Loan Collateral Agent) stock certificates (together with stock powers or equivalent instruments of transfer) representing certificated Equity Interests required to be pledged under this Agreement and the Security Documents (without regard to this clause (g)) as soon as practicable upon the closing of such Permitted Acquisition, and in any case no later than the date that is 60 days after the closing date for such Permitted Acquisition (or such later date as is otherwise permitted pursuant to the other clauses of this Section 5.11 or as otherwise agreed by the Administrative Agent).

(h) Notwithstanding any other provision of this Section 5.11 or any provision in any other Loan Document to the contrary, without the consent of any other person, the Administrative Agent and/or Collateral Agent may (or shall, to the extent required by any Loan Document) enter into any amendment or waiver of any Security Document (subject to the consent of the Loan Parties party thereto except as otherwise provided in such Security Document) or enter into any new agreement or instrument, to give effect to the provisions set forth in Section 5.11(f) and (g).

(i) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent shall not accept delivery of any joinder to any Loan Document with respect to any Subsidiary of any Loan Party that is not a Loan Party, if such Subsidiary qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, unless such Subsidiary has delivered a Beneficial Ownership Certification in relation to such Subsidiary and the Administrative Agent has completed its Patriot Act searches, OFAC/PEP searches and customary individual background checks for such Subsidiary, the results of which shall be satisfactory to the Administrative Agent.

~~(j) Notwithstanding anything to the contrary contained herein or in any other Loan Document, to the extent that, on or after the Aleris Acquisition Closing Date, all or any portion of the U.S. Hold Separate Assets are sold, contributed, distributed or otherwise transferred to a Subsidiary of the Designated Company organized under the laws of the United States or any state thereof or the District of Columbia, other than Aleris Rolled Products, Inc., then such Subsidiary may, at the option of the Designated Company, become a Borrower hereunder to the extent that it otherwise complies with the requirements of this Section 5.11, and, to the extent that it becomes a Borrower, it shall constitute an Individual Aleris U.S. Borrower for all purposes under the Loan Documents.~~

(~~k~~) Notwithstanding anything herein or in any other Loan Document to the contrary, Intellectual Property-specific perfection filings in respect of the Collateral shall only be required in the Intellectual Property registries of a Loan Party's jurisdiction of organization, and in the United States of America, the United Kingdom, Germany, Switzerland and, to the extent relevant as it relates to Intellectual Property owned by any Loan Party organized in the United Kingdom or any Participating Member State, the European Union, in

each case consistent with past practice or as a result of the United Kingdom exiting the European Union; provided that Intellectual Property owned by a Canadian Loan Party shall not be required to be perfected in Canada.

**SECTION 5.12 Security Interests; Further Assurances.** Subject to the terms of the Intercreditor Agreement and to Section 5.11(k), promptly, upon the reasonable request of the Administrative Agent or the Collateral Agent, at Borrowers' expense, execute, acknowledge and deliver, or cause the execution, acknowledgment and delivery of, and thereafter register, file or record, or cause to be registered, filed or recorded, in an appropriate governmental office, any document or instrument supplemental to or confirmatory of the Security Documents or otherwise deemed by the Administrative Agent or the Collateral Agent reasonably necessary for the continued validity, perfection and priority of the Liens on the Collateral covered thereby subject to no other Liens except Permitted Liens, or use commercially reasonable efforts to obtain any consents or waivers as may be reasonably required in connection therewith. Subject to the terms of Section 5.11(k), deliver or cause to be delivered (using commercially reasonable efforts with respect to delivery of items from Persons who are not in the control of any Loan Party) to the Administrative Agent and the Collateral Agent from time to time such other documentation, consents, authorizations, approvals and orders in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent as the Administrative Agent and the Collateral Agent shall reasonably deem necessary to perfect or maintain the Liens on the Collateral pursuant to the Security Documents. Upon the exercise by the Administrative Agent, the Collateral Agent or any Lender of any power, right, privilege or remedy pursuant to any Loan Document that requires any consent, approval, registration, qualification or authorization of any Governmental Authority, execute and deliver all applications, certifications, instruments and other documents and papers that the Administrative Agent, the Collateral Agent or such Lender may reasonably require in connection therewith. If the Administrative Agent, the Collateral Agent or the Required Lenders determine that they are required by a requirement of Applicable Law to have appraisals prepared in respect of the Real Property of any Loan Party constituting Collateral (it being understood that Real Property located in the United States shall not constitute, or be required to become, Collateral), Borrowers shall provide to the Administrative Agent appraisals that satisfy the applicable requirements of the Real Estate Appraisal Reform Amendments of FIRREA (or other applicable requirements) and are otherwise in form reasonably satisfactory to the Administrative Agent and the Collateral Agent.

**SECTION 5.13 Information Regarding Collateral.** Not effect any change (i) in any Loan Party's legal name or in any trade name used to identify it in the conduct of its business or in the ownership of its properties, (ii) in the location of any Loan Party's chief executive office, its principal place of business, any office in which it maintains books or records relating to Revolving Credit Priority Collateral or any other material Collateral owned by it or any office or facility at which such Collateral owned by it is located (including the establishment of any such new office or facility) other than changes in location to a property identified on Schedule 3.24 to Amendment No. 210, another property location previously identified on a Perfection Certificate Supplement or Borrowing Base Certificate or otherwise by notice to the Administrative Agent, as to which the steps required by clause (B) below have been completed or to a Mortgaged Property or a leased property subject to a Landlord Access Agreement (it being agreed that this clause (ii) shall not apply to the location of Inventory of any Loan Party that is not a Borrower or a Borrowing Base Guarantor, Inventory in transit from a supplier or vendor to a permitted

location or between permitted locations or Inventory in transit to a customer, nor shall it prohibit any Borrower or Borrowing Base Guarantor from maintaining Inventory having Dollar Equivalent fair market value not in excess of \$15,000,000 located at locations not identified on Schedule 3.24 to Amendment No. 2.10 or a Perfection Certificate Supplement or a Borrowing Base Certificate), (iii) in any Loan Party's identity or organizational structure, (iv) in any Loan Party's Federal Taxpayer Identification Number or organizational identification number, if any, or (v) in any Loan Party's jurisdiction of organization (in each case, including by merging with or into any other entity, reorganizing, dissolving, liquidating, reorganizing or organizing in any other jurisdiction), until (A) it shall have given the Collateral Agent and the Administrative Agent not less than ten (10) Business Days' prior written notice (in the form of an Officer's Certificate) of its intention to do so, or such lesser notice period agreed to by the Administrative Agent, clearly describing such change and providing such other information in connection therewith as the Collateral Agent or the Administrative Agent may reasonably request and (B) it shall have taken all action reasonably satisfactory to the Administrative Agent to maintain the perfection and priority of the security interest of the Collateral Agent for the benefit of the Secured Parties in the Collateral, if applicable. Each Loan Party agrees to promptly provide the Administrative Agent, upon request therefor, with certified Organizational Documents reflecting any of the changes described in the preceding sentence. The Borrowers and Borrowing Base Guarantors shall not permit more than \$15,000,000 in the aggregate of their Inventory to be located at any location not listed on Schedule 3.24 to Amendment No. 2.10 (other than Inventory in transit), as updated from time to time in any Perfection Certificate Supplement or Borrowing Base Certificate. For the purposes of the Regulation and the European Insolvency Regulation, (i) no U.K. Loan Party shall change its centre of main interest (as that term is used in Article 3(1) of the Regulation) from England and Wales, (ii) nor shall Irish Guarantor change its centre of main interest from Ireland or Germany, nor shall Irish Guarantor have an "establishment" (as that term is used in Article 2(h) of the Regulation or Article 2(10) of the European Insolvency Regulation, as applicable) in any jurisdiction other than Ireland or Germany, (iii) nor shall any Swiss Loan Party change its centre of main interest from Switzerland, nor shall any Swiss Loan Party have an "establishment" in any other jurisdiction, (iv) nor shall any German Loan Party change its centre of main interest from Germany, (v) nor shall any Dutch Guarantor change its centre of main interest from the Netherlands, nor shall any Dutch Guarantor have an "establishment" in any other jurisdiction, and (vi) nor shall any French Guarantor change its centre of main interest from France, nor shall any French Guarantor have an "establishment" in any other jurisdiction, ~~and (vii) nor shall any Belgian Guarantor change its centre of main interest from Belgium, nor shall any Belgian Guarantor have an "establishment" in any other jurisdiction, and (viii)~~ other than as provided in paragraph (ii) above, no Guarantor (to the extent such Guarantor is subject to the Regulation) shall have a centre of main interest other than as situated in its jurisdiction of incorporation.

**SECTION 5.14 Affirmative Covenants with Respect to Leases.** With respect to each Lease to which a Loan Party is party as landlord or lessor, the respective Loan Party shall perform all the obligations imposed upon the landlord under such Lease and enforce all of the tenant's obligations thereunder, except where the failure to so perform or enforce could not reasonably be expected to result in a Property Material Adverse Effect.

**SECTION 5.15 Ten Non-Bank Regulations and Twenty Non-Bank Regulations.**

(a) The Swiss Borrower shall ensure that while it is a Borrower:

(i) the aggregate number of Lenders of the Swiss Borrower under this Agreement which are not Swiss Qualifying Banks must not exceed ten (10), (as per Ten Non-Bank Regulations); and

(ii) the aggregate number of creditors (including the Lenders), other than Swiss Qualifying Banks, where applicable, of the Swiss Borrower under all outstanding loans, facilities and/or private placements (including under this Agreement) must not at any time exceed twenty (20) (as per Twenty Non-Bank Regulations), in each case where failure to do so would have, or would reasonably be expected to have, a Material Adverse Effect.

(b) the Swiss Borrower will for the purposes of determining the total number of creditors which are Swiss Non-Qualifying Banks for the purposes of the 20 Non-Bank Creditor Rule ensure that at all times at least 10 Lenders that are Swiss Non-Qualifying Banks are permitted as Lenders (the “**Permitted Swiss Non-Qualifying Banks**”) (irrespective of whether or not there are, at any time, any such Permitted Swiss Non-Qualifying Bank).

**SECTION 5.16** ~~Post-Closing Covenants; Covenants in Respect of Hedging Agreements Following the Aleris Acquisition Closing Date.~~

~~(a) . Execute and deliver the documents and complete the tasks and take the other actions set forth on Schedule 5.16 of Amendment No. 210, in each case within the time limits specified on such Schedule.~~

~~(b) Promptly following the Aleris Acquisition Closing Date, use reasonable efforts to novate all transactions under the Specified Aleris Hedging Agreements, such that, after giving effect to such novation, such transactions shall be subject solely to the terms and conditions of Hedging Agreements (other than Specified Aleris Hedging Agreements) with one or more Companies, the terms of which shall not require a Lien on any assets of any Company to secure the obligations thereunder (other than solely as a result of the designation of any counterparty thereto as a “Secured Hedge Provider” in accordance with the terms of the Term Loan Credit Agreement).~~

~~(c) No later than the date that is 30 days after the Aleris Acquisition Closing Date, cease entering into any transactions under the Specified Aleris Hedging Agreements.~~

~~(d) No later than the date that is 180 days after the Aleris Acquisition Closing Date, cause all Specified Aleris Hedging Agreements to be terminated, and all transactions thereunder to be terminated, novated or cancelled.~~

~~(e) Promptly upon the termination, novation or cancellation of each transaction under any Specified Aleris Hedging Agreement, (i) cause all Liens on assets of Aleris or any of its Subsidiaries securing the obligations thereunder to be released (other than Liens arising solely as a result of the designation of any counterparty thereto as a “Secured Hedge Provider” in accordance with the terms of the Term Loan Credit Agreement), (ii) deliver to the Administrative Agent all documents and filings required or reasonably requested by any Agent to evidence the release of such Liens, and (iii) cause any collateral held by or on behalf of the counterparty to such transaction to promptly be returned to the applicable Company and be pledged to secure the Secured Obligations to the extent required under the Loan Documents on terms reasonably satisfactory to the Administrative Agent and the Collateral Agent (except, in the case of this clause (iii), to the extent that such collateral is cash that is otherwise applied to settle or net out amounts owing under such Hedging Agreement at the~~

~~time of such termination, novation or cancellation) (the requirements under this clause (e), collectively, the “Aleris Hedging Collateral Requirements”):~~

~~(f) No later than the date that is 10 Business Days after the commencement of the Specified Brazilian Expansion, the Designated Company shall deliver to the Administrative Agent written notice of the date that such expansion commenced.~~

**SECTION 5.17 Designation of Subsidiaries.** The Designated Company may at any time after the Closing Date designate any Restricted Subsidiary of the Designated Company as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation, no Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, the Consolidated Fixed Charge Coverage Ratio shall, on a Pro Forma Basis, be at least 1.25 to 1.0 (it being understood that, as a condition precedent to the effectiveness of any such designation, the Designated Company shall deliver to the Administrative Agent a certificate of a Responsible Officer setting forth in reasonable detail the calculations demonstrating such compliance), (iii) no Subsidiary may be designated as an Unrestricted Subsidiary or continue as an Unrestricted Subsidiary if it is a “Restricted Subsidiary” for the purpose of any of the Senior Notes, the Term Loan Credit Agreement, any Additional Senior Secured Indebtedness, any Junior Secured Indebtedness, any Other Secured Indebtedness or any other Indebtedness, as applicable, constituting Material Indebtedness, (iv) no Restricted Subsidiary may be designated an Unrestricted Subsidiary if it was previously designated an Unrestricted Subsidiary, (v) if a Restricted Subsidiary is being designated as an Unrestricted Subsidiary under this Section 5.17, the sum of (A) the fair market value of assets of such Subsidiary as of such date of designation (the “**Designation Date**”), plus (B) the aggregate fair market value of assets of all Unrestricted Subsidiaries designated as Unrestricted Subsidiaries pursuant to this Section 5.17 prior to the Designation Date (in each case measured as of the date of each such Unrestricted Subsidiary’s designation as an Unrestricted Subsidiary) shall not exceed \$500,000,000 in the aggregate as of such Designation Date pro forma for such designation, and (vi) no Restricted Subsidiary shall be a Subsidiary of an Unrestricted Subsidiary. The designation of any Subsidiary as an Unrestricted Subsidiary under this Section 5.17 after the Closing Date shall constitute an Investment by the Designated Company or its applicable Restricted Subsidiary therein at the date of designation in an amount equal to the fair market value of the Designated Company’s or such Restricted Subsidiary’s (as applicable) Investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Designated Company or any of its Restricted Subsidiaries in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the lesser of (x) the fair market value at the date of such designation of the Designated Company’s or its Restricted Subsidiary’s (as applicable) Investment in such Subsidiary and (y) the amount of Investments made by the Designated Company or its Restricted Subsidiaries in such Unrestricted Subsidiary from and after the date of such Subsidiary was designated as an Unrestricted Subsidiary. Notwithstanding the foregoing, in no case shall any Borrower or any Receivables Seller be an Unrestricted Subsidiary.

**ARTICLE VI**  
**NEGATIVE COVENANTS**

Each Loan Party warrants, covenants and agrees with each Lender that, so long as this Agreement shall remain in effect and until Full Payment of the Obligations, unless the Required Lenders (and such other Lenders whose consent may be required under Section 11.02) shall otherwise consent in writing, no Loan Party will, nor will they cause or permit any Restricted Subsidiaries to:

**SECTION 6.01 Indebtedness.** Incur, create, assume or permit to exist, directly or indirectly, any Indebtedness, except:

(a) Indebtedness incurred under this Agreement and the other Loan Documents (including obligations under Bank Product Agreements with Secured Bank Product Providers, but excluding Excluded Bank Product Debt and obligations in respect of Excluded Bank Products);

(b) (i) Indebtedness outstanding on the Amendment No. 210 Effective Date and listed on Schedule 6.01(b) to Amendment No. 210, and Permitted Refinancings thereof, (ii) the Term Loans and all other Indebtedness of Loan Parties under the Term Loan Documents and Permitted Term Loan Facility Refinancings thereof and (iii) Term Loan Incremental Equivalent Indebtedness and Permitted Refinancings thereof;

(c) Indebtedness of any Company under Hedging Agreements (including Contingent Obligations of any Company with respect to Hedging Agreements of any other Company); provided that if such Hedging Obligations relate to interest rates, (i) such Hedging Agreements relate to payment obligations on Indebtedness otherwise permitted to be incurred by the Loan Documents and (ii) the notional principal amount of such Hedging Agreements at the time incurred does not exceed the principal amount of the Indebtedness to which such Hedging Agreements relate;

(d) Indebtedness of a Restricted Subsidiary owed in respect of Investments made in such Restricted Subsidiary pursuant to Section 6.04(r), any other Indebtedness of a Restricted Subsidiary permitted by Section 6.04, and any Indebtedness of Holdings and Novelis Europe Holdings Limited (~~and, on and after the Specified AV Minerals Joinder Date, AV Minerals~~) permitted by Section 6.15;

(e) Indebtedness of any Securitization Entity under any Qualified Securitization Transaction (i) that is without recourse to any Company (other than such Securitization Entity) or any of their respective assets (other than pursuant to Standard Securitization Undertakings) and (ii) that are negotiated in good faith at arm's length; provided that no Default shall be outstanding, on a Pro Forma Basis, after giving effect thereto, and (A) such transaction is a Permitted German Alternative Financing, (B) such transaction is a Permitted Customer Account Financing, (C) solely to the extent that the Swiss Merger has not occurred, such transaction is a Permitted Novelis Switzerland Financing, (D) the sum of (w) the aggregate outstanding principal amount of the Indebtedness of all Securitization Entities that are organized in a Non-Principal Jurisdiction under all Qualified Securitization Transactions under Section 6.01(e), plus (x) the aggregate amount of Indebtedness incurred by a Subsidiary that is organized in a Non-Principal Jurisdiction then outstanding under Section 6.01(m), plus (y) the aggregate book value at the time of determination of the then outstanding Receivables of a Company that is organized in a Non-Principal Jurisdiction subject to a Permitted Factoring Facility pursuant to Section 6.06(e) at such time, plus (z) the aggregate consideration received by a Company that is

organized in a Non-Principal Jurisdiction for Asset Sales permitted under Section 6.06(r) (net of amounts paid by such Company to repurchase the Inventory subject to such Asset Sales) (but in each case excluding any Permitted German Alternative Financing, any Permitted Novelis Switzerland Financing and any Permitted Customer Account Financing), shall not exceed the greater of (x) 15% of Consolidated Net Tangible Assets and (y) \$750,000,000 or (E) the sum of (w) the aggregate outstanding principal amount of the Indebtedness of all Securitization Entities that are organized in a Non-Loan Party Jurisdiction under all Qualified Securitization Transactions under this Section 6.01(e), plus (x) the aggregate amount of Indebtedness incurred by a Subsidiary that is organized in a Non-Loan Party Jurisdiction then outstanding under Section 6.01(m), plus (y) the aggregate book value at the time of determination of the then outstanding Receivables of a Company that is organized in a Non-Loan Party Jurisdiction subject to a Permitted Factoring Facility pursuant to Section 6.06(e), at such time, plus (z) the aggregate consideration received by a Company that is organized in a Non-Principal Jurisdiction for Asset Sales permitted under Section 6.06(r) (net of amounts paid by such Company to repurchase the Inventory subject to such Asset Sales) (but in each case excluding any Permitted German Alternative Financing, any Permitted Novelis Switzerland Financing and any Permitted Customer Account Financing), shall not exceed the greater of (x) 15% of Consolidated Net Tangible Assets and (y) \$750,000,000;

(f) Indebtedness in respect of Purchase Money Obligations and Capital Lease Obligations, and Permitted Refinancings thereof (other than refinancings funded with intercompany advances); provided that at the time such obligations are incurred, the outstanding amount of Indebtedness incurred under this clause (f) shall not exceed the greater of 7.5% of Consolidated Net Tangible Assets and \$600,000,000;

(g) Sale and Leaseback Transactions permitted under Section 6.03;

(h) Indebtedness in respect of bid, performance or surety bonds or obligations, workers' compensation claims, self-insurance obligations, financing of insurance premiums, and bankers acceptances issued for the account of the Designated Company or any Restricted Subsidiary, in each case, incurred in the ordinary course of business (including guarantees or obligations of the Designated Company or any Restricted Subsidiary with respect to letters of credit supporting such bid, performance or surety bonds or obligations, workers' compensation claims, self-insurance obligations and bankers acceptances) (in each case other than Indebtedness for borrowed money);

(i) Contingent Obligations (i) of any Loan Party in respect of Indebtedness otherwise permitted to be incurred by such Loan Party under this Section 6.01, (ii) of any Loan Party in respect of Indebtedness of Restricted Subsidiaries that are not Loan Parties or are Restricted Grantors in an aggregate amount not exceeding the greater of (x) 1.5% of Consolidated Net Tangible Assets and (y) \$100,000,000 less all amounts paid with regard to Contingent Obligations permitted pursuant to Section 6.04(a), and (iii) of any Company that is not a Loan Party in respect of Indebtedness otherwise permitted to be incurred by such Company under this Section 6.01;

(j) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is extinguished within five (5) Business Days of incurrence;

(k) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(l) Additional Unsecured Indebtedness, Additional Senior Secured Indebtedness and Junior Secured Indebtedness not otherwise permitted under this Section 6.01; provided, that (i) no Default is then continuing or would result therefrom and (ii) such Indebtedness is incurred by a Loan Party, and the persons that are (or are required to be) obligors under such Indebtedness do not consist of any persons other than those persons that are (or are required to be) Loan Parties; provided, further that delivery to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness of an Officer's Certificate of a Responsible Officer of the Administrative Borrower (together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto) certifying that the Administrative Borrower has determined in good faith that such terms and conditions satisfy the applicable requirements for such Indebtedness shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Administrative Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);

(m) Indebtedness consisting of working capital facilities, lines of credit or cash management arrangements for Restricted Subsidiaries and Contingent Obligations of Restricted Subsidiaries in respect thereof; provided that no Default shall be outstanding, on a Pro Forma Basis, after giving effect thereto and (A) such transaction is a Permitted German Alternative Financing, (B) the sum of (w) the aggregate outstanding principal amount of the Indebtedness of all Securitization Entities that are organized in a Non-Principal Jurisdiction under all Qualified Securitization Transactions under Section 6.01(e), plus (x) the aggregate amount of Indebtedness incurred by a Subsidiary that is organized in a Non-Principal Jurisdiction then outstanding under this Section 6.01(m), plus (y) the aggregate book value at the time of determination of the then outstanding Receivables of a Company that is organized in a Non-Principal Jurisdiction subject to a Permitted Factoring Facility pursuant to Section 6.06(e) at such time, plus (z) the aggregate consideration received by a Company that is organized in a Non-Principal Jurisdiction for Asset Sales permitted under Section 6.06(r) (net of amounts paid by such Company to repurchase the Inventory subject to such Asset Sales) (but in each case excluding any Permitted German Alternative Financing, any Permitted Novelis Switzerland Financing and any Permitted Customer Account Financing), shall not exceed the greater of (x) 15% of Consolidated Net Tangible Assets and (y) \$750,000,000 or (C) the sum of (w) the aggregate outstanding principal amount of the Indebtedness of all Securitization Entities that are organized in a Non-Loan Party Jurisdiction under all Qualified Securitization Transactions under Section 6.01(e), plus (x) the aggregate amount of Indebtedness incurred by a Subsidiary that is organized in a Non-Loan Party Jurisdiction then outstanding under this Section 6.01(m), plus (y) the aggregate book value at the time of determination of the then outstanding Receivables of a Company that is organized in a Non-Loan Party Jurisdiction subject to a Permitted Factoring Facility pursuant to Section 6.06(e) at such time, plus (z) the aggregate consideration received by a Company that is organized in a Non-Loan Party Jurisdiction for Asset Sales permitted under Section 6.06(r) (net of amounts paid by such Company to repurchase the Inventory subject to such Asset Sales) (but in each case excluding any Permitted German Alternative Financing, any Permitted Novelis Switzerland Financing and any Permitted Customer Account Financing), shall not exceed the greater of (x) 15% of Consolidated Net Tangible Assets and (y) \$750,000,000;

(n) Indebtedness in respect of indemnification obligations or obligations in respect of purchase price adjustments or similar obligations incurred or assumed by the Loan Parties and their Subsidiaries in connection with (i) an Asset Sale or sale of Equity Interests otherwise permitted under this Agreement and (ii) Permitted Acquisitions or other Investments permitted under Section 6.04;

(o) unsecured guaranties in the ordinary course of business of any person of the obligations of suppliers, customers, lessors or licensees;



(p) Indebtedness of NKL arising under letters of credit issued in the ordinary course of business;

(q) (i) Indebtedness of any person existing at the time such person is acquired in connection with a Permitted Acquisition or any other Investment permitted under Section 6.04; provided that (A) such Indebtedness is not incurred in connection with or in contemplation of such Permitted Acquisition or other Investment, (B) such Indebtedness is not secured by property of any Company organized in a Principal Jurisdiction or the proceeds thereof, (C) if such Indebtedness is secured, (I) such Indebtedness becomes Pari Passu Secured Obligations subject to the Intercreditor Agreement, (II) such Liens become Junior Liens subject to the Intercreditor Agreement, or (III) the Liens securing such Indebtedness do not attach to any Collateral or other property of any Loan Party and (D) at the time of such Permitted Acquisition or other Investment, no Event of Default shall have occurred and be continuing, and (ii) Permitted Refinancings of such Indebtedness in an aggregate amount, for all such Indebtedness permitted under this clause (q), not to exceed the greater of \$350,000,000 and 7.5% of Consolidated Net Tangible Assets at any time outstanding;

(r) Indebtedness in respect of treasury, depository and cash management services or automated clearinghouse transfer of funds (including the Cash Pooling Arrangements and other pooled account arrangements and netting arrangements and commercial credit card and merchant card services and other bank products or services, but excluding letters of credit and Hedging Obligations) in the ordinary course of business, in each case, arising under the terms of customary agreements with any bank (other than Bank Product Agreements with Secured Bank Product Providers) at which such Restricted Subsidiary maintains an overdraft, pooled account or other similar facility or arrangement; provided that this clause (r) shall not permit any Excluded Bank Product Debt or any obligations in respect of Excluded Bank Products;

(s) Permitted Holdings Indebtedness;

(t) Indebtedness constituting the Senior Notes in an aggregate principal amount not to exceed \$3,100,000,000, and Permitted Refinancings thereof (including successive Permitted Refinancings of Indebtedness incurred as a Permitted Refinancing under this clause (t));

(u) ~~Permitted Short Term Indebtedness~~ [\[reserved\]](#);

(v) Permitted Unsecured Refinancing Debt, and any Permitted Refinancing thereof;

(w) Permitted First Priority Refinancing Debt and Permitted Second Priority Refinancing Debt, and any Permitted Refinancings thereof;

(x) obligations of the Designated Company or any of its Restricted Subsidiaries to reimburse or refund deposits posted by customers pursuant to forward sale agreements entered into by the Designated Company or such Restricted Subsidiary in the ordinary course of business;

(y) Indebtedness not otherwise permitted under this Section 6.01 in an aggregate principal amount not to exceed the greater of (x) 10% of Consolidated Net Tangible Assets and (y) \$500,000,000 at any time outstanding; provided, that such Indebtedness shall be unsecured unless meeting the requirements for Additional Senior Secured Indebtedness, Junior Secured Indebtedness, or Other Secured Indebtedness, in which event such Indebtedness may be incurred as Indebtedness of such type so long as (i) no Default is then continuing or would result

therefrom and (ii) in the case of Additional Senior Secured Indebtedness or Junior Secured Indebtedness, such Indebtedness is incurred by a Loan Party, and the persons that are (or are required to be) obligors under such Indebtedness do not consist of any persons other than those persons that are (or are required to be) Loan Parties; provided, further that, with respect to incurrence of Additional Senior Secured Indebtedness, Junior Secured Indebtedness, or Other Secured Indebtedness, delivery to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness of an Officer's Certificate of a Responsible Officer of the Administrative Borrower (together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto) certifying that the Administrative Borrower has determined in good faith that such terms and conditions satisfy the applicable requirements for such Indebtedness shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Administrative Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);

(z) (i) unsecured Indebtedness in respect of obligations of the Designated Company or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements and (ii) unsecured indebtedness in respect of intercompany obligations of the Designated Company or any Restricted Subsidiary in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business and not in connection with the borrowing of money;

(aa) Indebtedness representing deferred compensation or similar arrangements to employees, consultants or independent contractors of the Designated Company (or its direct or indirect parent) and its Restricted Subsidiaries incurred in the ordinary course of business or otherwise incurred in connection with the Transactions or any Permitted Acquisition or other Investment permitted under Section 6.04;

(bb) Indebtedness consisting of promissory notes issued to current or former officers, managers, consultants, directors and employees (or respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) to finance the purchase or redemption of capital stock of the Designated Company or any of its direct or indirect parent companies permitted by Section 6.08(i); and

(cc) Indebtedness pursuant to industrial revenue bond, direct government loan or similar programs in an aggregate principal amount not to exceed the greater of (x) 3% of Consolidated Net Tangible Assets and (y) \$150,000,000 at any time outstanding (or such greater amount as may be permitted from time to time pursuant to the Term Loan Documents and any Permitted Term Loan Facility Refinancing); and.

~~(dd) Surviving Aleris Debt and Indebtedness of one or more Companies organized under the laws of the People's Republic of China and, in each case, Permitted Refinancings thereof; provided that (i) the obligations in respect of the foregoing shall not be secured by any assets of, and shall not be guaranteed by, any Person, other than the assets of, and guarantees by, one or more Companies organized under the laws of the People's Republic of China that is not a Loan Party, and (ii) the aggregate principal amount of Indebtedness and undrawn commitments thereunder shall not exceed \$300,000,000 at any time outstanding;~~

Notwithstanding anything to the contrary contained in this Section 6.01 or Section 6.02 (and with effect solely at such times that a provision of comparable effect is included in the Term Loan Documents and any Permitted Term Loan Facility Refinancing, in each case from time to time

outstanding), accrual of interest, accretion or amortization of original issue discount and the payment of interest in the form of additional Indebtedness will be deemed not to be an incurrence of Indebtedness for purposes of this covenant.

**SECTION 6.02 Liens.** Create, incur, assume or permit to exist, directly or indirectly, any Lien on any property now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, the “**Permitted Liens**”):

(a) (i) inchoate Liens for Taxes not yet due and payable or delinquent and (ii) Liens for Taxes which are due and payable and are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided on the books of the appropriate Company in accordance with U.S. GAAP;

(b) Liens in respect of property of any Company imposed by Applicable Law (other than Liens in respect of Canadian Pension Plans), which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers’, warehousemen’s, materialmen’s, landlords’, workmen’s, suppliers’, repairmen’s and mechanics’ Liens and other similar Liens arising in the ordinary course of business, and (i) which do not in the aggregate materially detract from the value of the property of the Companies, taken as a whole, and do not materially impair the use thereof in the operation of the business of the Companies, taken as a whole, and (ii) which, if they secure obligations that are then due and unpaid for more than 30 days, are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided on the books of the appropriate Company in accordance with U.S. GAAP;

(c) any Lien in existence on the Amendment No. 210 Effective Date and set forth on Schedule 6.02(c) to Amendment No. 210 that does not attach to the Accounts and Inventory of any Borrower or Borrowing Base Guarantor and any Lien granted as a replacement, renewal or substitution therefor; provided that any such replacement, renewal or substitute Lien (i) does not secure an aggregate amount of Indebtedness, if any, greater than that secured on the Amendment No. 210 Effective Date (including undrawn commitments thereunder in effect on the Amendment No. 210 Effective Date, accrued and unpaid interest thereon and fees and premiums payable in connection with a Permitted Refinancing of the Indebtedness secured by such Lien) and (ii) does not encumber any property other than the property subject thereto on the Amendment No. 210 Effective Date (any such Lien, an “**Existing Lien**”);

(d) easements, rights-of-way, restrictions (including zoning restrictions), reservations (including pursuant to any original grant of any Real Property from the applicable Governmental Authority), covenants, licenses, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies or irregularities on or with respect to any Real Property, in each case whether now or hereafter in existence, not (i) securing Indebtedness for borrowed money or (ii) individually or in the aggregate materially interfering with the ordinary conduct of the business of the Companies at such Real Property;

(e) Liens arising out of judgments, attachments or awards not resulting in an Event of Default that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided on the books of the appropriate Company in accordance with U.S. GAAP;

(f) Liens (other than any Lien imposed by ERISA) (x) imposed by Applicable Law or deposits made in connection therewith in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security legislation, (y) incurred in the ordinary course of business to secure the performance of

tenders, statutory obligations (other than excise taxes), surety, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (z) arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance carriers; provided that (i) with respect to clauses (x), (y) and (z) of this paragraph (f), such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been established on the books of the appropriate Company in accordance with U.S. GAAP, and (ii) to the extent such Liens are not imposed by Applicable Law, such Liens shall in no event encumber any property other than cash and Cash Equivalents and, with respect to clause (y), property relating to the performance of obligations secured by such bonds or instruments;

(g) (i) Leases, subleases or licenses of the properties of any Company (other than Accounts and Inventory) granted to other persons which do not, individually or in the aggregate, interfere in any material respect with the ordinary conduct of the business of any Company and (ii) interests or title of a lessor, sublessor, licensor or sublicensor or Lien securing a lessor's, sublessor's, licensor's or sublicensor's interest in any lease or license not prohibited by this Agreement;

(h) Liens arising out of conditional sale, hire purchase, title retention, consignment or similar arrangements for the sale of goods entered into by any Company in the ordinary course of business and which do not attach to Accounts or Inventory that is included in the calculation of the Borrowing Base, except to the extent explicitly permitted by the definition of "Eligible Accounts" or "Eligible Inventory," as applicable;

(i) Liens securing Indebtedness incurred pursuant to Section 6.01(f) or Section 6.01(g); provided that any such Liens do not attach to Accounts or Inventory and attach only to the property being financed pursuant to such Indebtedness and any proceeds of such property and do not encumber any other property of any Company (other than pursuant to customary cross-collateralization provisions with respect to other property of a Company that also secures Indebtedness owed to the same financing party or its Affiliates that is permitted under Section 6.01(f) or Section 6.01(g));

(j) (i) Liens that are contractual rights of set-off (A) relating to the establishment of depository relations with banks, (B) relating to pooled deposit or sweep accounts of any Company to permit satisfaction of overdraft or similar obligations and other cash management activities incurred in the ordinary course of business of the Companies or (C) relating to purchase orders and other similar agreements entered into with customers of the Companies in the ordinary course of business, (ii) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (iii) Liens encumbering reasonable customary initial deposits and, to the extent required by applicable law, margin deposits, in each case attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and (iv) Liens in favor of banking institutions, securities intermediaries and clearing agents (including the right of set-off) and which are within the general parameters customary in the banking industry and not granted in connection with the incurrence of Indebtedness; provided that Liens under this clause (j) shall not secure any Excluded Bank Product Debt or any obligations in respect of Excluded Bank Products;

(k) (i) Liens granted pursuant to the Loan Documents to secure the Secured Obligations, (ii) Liens granted pursuant to the Pari Passu Loan Documents to secure the Pari Passu Secured Obligations and any Permitted Refinancings thereof, (iii) Liens securing Permitted First Priority Refinancing Debt and Permitted Second Priority Refinancing Debt,

(iv) Liens securing Additional Senior Secured Indebtedness that are pari passu with the Liens securing the Pari Passu Secured Obligations and subject to the terms of the Intercreditor Agreement and, to the extent such Liens attach to Revolving Credit Priority Collateral, such Liens shall be junior to the Liens securing the Secured Obligations, (v) Liens securing Junior Secured Indebtedness that are subordinated to the Liens granted under the Security Documents or otherwise securing the Secured Obligations and subject to the terms of the Intercreditor Agreement and (vi) Liens securing Other Secured Indebtedness that do not attach to any Collateral or other property of any Loan Party;

(l) licenses of Intellectual Property granted by any Company in the ordinary course of business ~~or pursuant to the U.S. Hold Separate Order, a U.S. Hold Separate Agreement or a Belgian Purchase Document and, in each case,~~ and not interfering in any material respect with the ordinary conduct of business of the Companies;

(m) the filing of UCC or PPSA financing statements (or the equivalent in other jurisdictions) solely as a precautionary measure in connection with operating leases or consignment of goods;

(n) (x) Liens on property of Excluded Subsidiaries securing Indebtedness of Excluded Subsidiaries permitted by Section 6.01(m), (y) Liens on property of a German Borrower consisting of Revolving Credit Priority Collateral and Hedging Agreements related to the value of such Revolving Credit Priority Collateral securing a Permitted German Alternative Financing incurred by such German Borrower and permitted by Section 6.01(m), and (z) Liens on property of NKL securing Indebtedness permitted by Section 6.01(p);

(o) Liens securing the refinancing of any Indebtedness secured by any Lien permitted by clauses (c), (i), (k) or (r) of this Section 6.02 or this clause (o) without any change in the assets subject to such Lien and to the extent such refinanced Indebtedness is permitted by Section 6.01;

(p) to the extent constituting a Lien, the existence of an “equal and ratable” clause in the Senior Note Documents (and any Permitted Refinancings thereof) and other debt securities issued by a Loan Party that are permitted under Section 6.01 (but, in each case, not any security interests granted pursuant thereto);

(q) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(r) Liens on assets acquired in a Permitted Acquisition or other Acquisitions permitted under Section 6.04 or on property of a person (in each case, other than Accounts or Inventory owned by a Company organized or doing business in a Principal Jurisdiction) existing at the time such person is acquired or merged with or into or amalgamated or consolidated with any Company to the extent permitted hereunder or such assets are acquired (and not created in anticipation or contemplation thereof); provided that (i) such Liens do not extend to property not subject to such Liens at the time of acquisition (other than improvements thereon and proceeds thereof) and are no more favorable to the lienholders than such existing Lien and (ii) ~~(x) such Liens secure obligations in respect of Indebtedness permitted under Section 6.01(dd), so long as such Liens do not extend to any assets of any Person other than the assets of one or more Companies organized under the laws of the People's Republic of China that is not a Loan Party, or (y)~~ the aggregate principal amount of Indebtedness secured by such Liens does not exceed the greater of ~~(1x)~~ 2% of Consolidated Net Tangible Assets and ~~(2y)~~ \$200,000,000 at any time outstanding;

(s) (1) any encumbrance or restriction (including put and call agreements) solely in respect of the Equity Interests of any Joint Venture or Joint Venture Subsidiary that is not a Loan Party, contained in such Joint Venture's or Joint Venture Subsidiary's Organizational Documents or the joint venture agreement or stockholders agreement in respect of such Joint Venture or Joint Venture Subsidiary and (2) to the extent constituting Liens, any encumbrance or restriction imposed by the Logan Joint Venture Arrangement on the Logan Joint Venture Licenses or the assets (other than Inventory) of Novelis Corporation that, in the ordinary course of business and consistent with past practice, are located at the Logan Location for use or processing by Logan;

(t) (A) Liens granted in connection with Indebtedness permitted under Section 6.01(e) that are limited in each case to the Securitization Assets transferred or assigned pursuant to the related Qualified Securitization Transaction and (B) Liens granted in connection with a Permitted Factoring Facility pursuant to Section 6.06(e) that are limited in each case to precautionary Liens on the Receivables sold, transferred or disposed of pursuant to such transaction, and Liens on the other Factoring Assets with respect thereto;

(u) Liens not otherwise permitted by this Section 6.02 (but excluding however any consensual Lien on any Revolving Credit Priority Collateral other than Revolving Credit Priority Collateral of (i) Excluded Subsidiaries or (ii) any Company that is organized in a Non-Principal Jurisdiction) securing liabilities not in excess of the greater of (x) 2% of Consolidated Net Tangible Assets and (y) \$100,000,000 in the aggregate at any time outstanding;

(v) to the extent constituting Liens, rights under purchase and sale agreements with respect to Equity Interests or other assets permitted to be sold in Asset Sales permitted under Section 6.06;

(w) Liens securing obligations owing to the Loan Parties so long as such obligations and Liens, where owing by or on assets of Loan Parties, are subordinated to the Secured Obligations and to the Secured Parties' Liens on the Collateral in a manner satisfactory to the Administrative Agent;

(x) Liens created, arising or securing obligations under the Receivables Purchase Agreements;

(y) Liens on deposits provided by customers or suppliers in favor of such customers or suppliers securing the obligations of the Designated Company or its Restricted Subsidiaries to refund deposits posted by customers or suppliers pursuant to forward sale agreements entered into by the Designated Company or its Restricted Subsidiaries in the ordinary course of business;

(z) Liens on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment;

(aa) ~~(i) cash collateral securing Indebtedness incurred pursuant to Section 6.01(h) and (ii) commencing on the Aleris Acquisition Closing Date and ending on the date that is 180 days after such date, cash collateral securing obligations under the Specified Aleris Hedging Agreements;~~

(bb) Liens in favor of any underwriter, depository or stock exchange on the Equity Interests in NKL or its direct parents, 4260848 Canada Inc., 4260856 Canada Inc., and 8018227 Canada Inc., and any securities accounts in which such Equity Interests are held in

connection with any listing or offering of Equity Interests in NKL, to the extent required by Applicable Law or stock exchange requirements (and not securing Indebtedness);

(cc) Liens arising under Canadian pension benefits statutes: (i) to the extent that the amount secured by such Liens does not exceed the amount of Priority Payables or Canadian Pension Plan Reserve maintained hereunder in respect of pension related Liens, or permitted to be maintained hereunder; or (ii) that arise in the ordinary course absent any wind up or partial wind up or failure to make a contribution to a Canadian Pension Plan when due, including in respect of employee contributions not yet remitted to a Canadian Pension Plan;

(dd) Liens securing Indebtedness incurred pursuant to Section 6.01(cc); provided that any such Liens do not attach to Revolving Credit Priority Collateral;

(ee) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by any Company, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to treasury, depository and cash management services or automated clearinghouse transfer of funds (including pooled account arrangements and netting arrangements or claims against any clearing agent or custodian with respect thereto); provided that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any other Indebtedness; provided, further, that such Liens shall not secure any Excluded Bank Product Debt or any obligations in respect of Excluded Bank Products;

(ff) the pledge of Qualified Capital Stock of any Unrestricted Subsidiary;

(gg) ~~solely to the extent that the Designated Belgian Eserow Funds are required to be deposited in the Designated Belgian Eserow Account pursuant to the Belgian Purchase Documents, Liens on the Designated Belgian Eserow Account and the Designated Belgian Eserow Funds pursuant to the Designated Belgian Eserow Agreement; and~~ constituting Liens, premiums paid by any Company to a Captive Insurance Cell pursuant to an insurance, reinsurance or self-insurance policy or agreement with such Captive Insurance Cell or the insurance company affiliated with such cell; provided that such Liens shall not encumber any assets of such Company other than Cash or Cash Equivalents; and

(hh) ~~on and after April 13, 2021 until April 13, 2022, Liens securing Permitted Short Term Indebtedness, so long as (i) such Liens solely attach to assets of the Loan Parties organized under the laws of the United States, the states thereof, the District of Columbia, and Canada, and in each case are junior to the Liens securing the Secured Obligations and the Term Loan Obligations, and (ii) such Indebtedness and such Liens are at all times subject to the terms of the Intercreditor Agreement as "Subordinated Lien Debt" (as defined in the Intercreditor Agreement);~~ Liens on cash and Cash Equivalents in an aggregate amount not to exceed \$30,000,000 at any time pledged to secure the liabilities of Captive Insurance Cells under reinsurance contracts related to insurance policies insuring risks related solely to the business and/or properties of the Companies;

provided, however, that notwithstanding any of the foregoing, no consensual Liens (other than Liens permitted under clauses (s), (v) and (bb) above, in the case of Securities Collateral or Chinese Subsidiary Equity Interests, and ~~clauses clause~~ (h) ~~and (hh)~~ above (to the extent permitted thereby), in the case of Accounts or Inventory) shall be permitted to exist, directly or indirectly, on any Securities Collateral or any Chinese Subsidiary Equity Interests, or on any Accounts or Inventory of any Borrower, Borrowing Base Guarantor or other Company organized

or conducting business in, or having assets located in, a Principal Jurisdiction, other than Liens granted pursuant to the applicable Security Documents and so long as such Lien is also granted pursuant to the applicable Security Documents, the Pari Passu Security Documents, or any agreement, document or instrument pursuant to which any Lien is granted securing any Additional Senior Secured Indebtedness, Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt or Junior Secured Indebtedness.

Any reference in this Agreement or any of the other Loan Documents to a Lien permitted by this Agreement is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as an agreement to subordinate or postpone, any Lien created by any of the Loan Documents to any Lien permitted hereunder.

**SECTION 6.03 Sale and Leaseback Transactions.** Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a “**Sale and Leaseback Transaction**”) unless (i) the sale of such property is permitted by Section 6.06, (ii) any Liens arising in connection with its use of such property are permitted by Section 6.02 and (iii) after giving effect to such Sale and Leaseback Transaction, the aggregate fair market value of all properties covered by Sale and Leaseback Transactions entered into would not exceed (A) in the case of a Sale and Leaseback Transaction constituting Indebtedness incurred pursuant to Section 6.01(cc), the greater of (x) \$150,000,000 and (y) 3% of Consolidated Net Tangible Assets at any time and (B) in the case of all other Sale and Leaseback Transactions, the greater of (x) \$250,000,000 and (y) 5% of Consolidated Net Tangible Assets.:-

**SECTION 6.04 Investments, Loan and Advances.** Directly or indirectly, lend money or credit (by way of guarantee or otherwise) or make advances to, any person, or purchase or acquire any stock, bonds, notes, debentures or other obligations or securities of, or any other ownership interest in, or make any capital contribution to, any other person, or purchase or otherwise acquire (in one transaction or a series of transactions) all or substantially all of the property and assets or business of any other person or assets constituting a business unit, line of business or division of any other person, or purchase or own a futures contract or otherwise become liable for the purchase or sale of currency or other commodities at a future date in the nature of a futures contract (all of the foregoing, collectively, “**Investments**”; it being understood that (x) the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment and when determining the amount of an Investment that remains outstanding, the last paragraph of this Section 6.04 shall apply, (y) in the event a Restricted Subsidiary ceases to be a Restricted Subsidiary as a result of being designated an Unrestricted Subsidiary, the Designated Company will be deemed to have made an Investment in such Unrestricted Subsidiary as of the date of such designation, as provided in Section 5.17 and (z) in the event a Restricted Subsidiary ceases to be a Restricted Subsidiary as a result of an Asset Sale or similar transaction, and the Designated Company and its Restricted Subsidiaries continue to own Equity Interests in such Restricted Subsidiary, the Designated Company will be deemed, at the time of such transaction and after giving effect thereto, to have made an Investment in such Person equal to the fair market value of the Designated Company’s and its Restricted Subsidiaries’ Investments in such Person at such time), except that the following shall be permitted:



(a) Investments consisting of unsecured guaranties by Loan Parties of, or other unsecured Contingent Obligations with respect to, operating payments not constituting Indebtedness for borrowed money incurred by Restricted Subsidiaries that are not Loan Parties or that are Restricted Grantors, in the ordinary course of business, that, to the extent paid by such Loan Party, shall not exceed an aggregate amount equal to the greater of (x) 1.5% of Consolidated Net Tangible Assets and (y) \$100,000,000 less the amount of Contingent Obligations by Loan Parties in respect of Companies that are not Loan Parties or that are Restricted Grantors permitted pursuant to Section 6.01(i)(ii);

(b) Investments outstanding on the Amendment No. 210 Effective Date and identified on Schedule 6.04(b) to Amendment No. 210;

(c) the Companies may (i) acquire and hold accounts receivable owing to any of them if created or acquired in the ordinary course of business or in connection with a Permitted Acquisition or other Acquisition permitted under Section 6.04, (ii) invest in, acquire and hold cash and Cash Equivalents, (iii) endorse negotiable instruments held for collection in the ordinary course of business or (iv) make lease, utility and other similar deposits in the ordinary course of business;

(d) Investments of Securitization Assets in Securitization Entities in connection with Qualified Securitization Transactions permitted by Section 6.01(e);

(e) the Loan Parties and their Restricted Subsidiaries may make loans and advances (including payroll, travel and entertainment related advances) in the ordinary course of business to their respective employees (other than any loans or advances to any director or executive officer (or equivalent thereof) that would be in violation of Section 402 of the Sarbanes-Oxley Act) so long as the aggregate principal amount thereof at any time outstanding (determined without regard to any write-downs or write-offs of such loans and advances) shall not exceed (when aggregated with loans and advances outstanding pursuant to clause (h) below) \$15,000,000;

(f) any Company may enter into Hedging Agreements (including Contingent Obligations of any Company with respect to Hedging Obligations of any other Company) to the extent permitted by Section 6.01(c);

(g) Investments made by any Company as a result of consideration received in connection with an Asset Sale made in compliance with Section 6.06; ~~provided that if such Investment or Asset Sale involves a Transferred Aleris Foreign Subsidiary, such transaction shall comply with the requirements set forth in the definition of Permitted Aleris Foreign Subsidiary Transfer;~~

(h) loans and advances to directors, employees and officers of the Loan Parties and their Restricted Subsidiaries for *bona fide* business purposes, in aggregate amount not to exceed (when aggregated with loans and advances outstanding pursuant to clause (e) above) \$15,000,000 at any time outstanding; provided that no loans in violation of Section 402 of the Sarbanes-Oxley Act shall be permitted hereunder;

(i) Investments (i) by any Company in any other Company outstanding on the Amendment No. 210 Effective Date, (ii) by any Company in any Unrestricted Grantor, (iii) by any Restricted Grantor in any other Restricted Grantor, (iv)(A) by an Unrestricted Grantor in any Restricted Grantor up to the greater of (x) 2% of Consolidated Net Tangible Assets and (y) \$100,000,000 in the aggregate at any one time outstanding made in reliance on this clause (i)(iv)(A) and (B) by an Unrestricted Grantor in any Restricted Grantor (or by any Loan Party in any Company that is not a Loan Party) so long as, on a Pro Forma Basis

(Leverage) after giving effect to and at the time of such Investment, no Default shall be outstanding and (I) the Consolidated Interest Coverage Ratio shall be greater than 2.0 to 1.0 (provided that such minimum Consolidated Interest Coverage Ratio shall only apply to the extent a minimum Consolidated Interest Coverage Ratio test is applicable with respect to such transactions under Section 6.04(i)(iv) of the Term Loan Credit Agreement, or any successor provision, at such time) and (II) Excess Availability is not less than 15% of the lesser of (1) the Total Revolving Commitment and (2) the Total Borrowing Base, and (v) by any Company that is not a Loan Party in any other Company;

(j) Investments in securities or other obligations received upon foreclosure or pursuant to any plan of reorganization or liquidation or similar arrangement upon the bankruptcy or insolvency of trade creditors or customers or in connection with the settlement of delinquent accounts in the ordinary course of business, and Investments received in good faith in settlement of disputes or litigation;

(k) Investments in Joint Ventures in which the Loan Parties hold at least 50% of the outstanding Equity Interests or Joint Venture Subsidiaries made with the Net Cash Proceeds of Asset Sales made in accordance with Section 6.06(k);

(l) Investments in Norf GmbH in an aggregate amount not to exceed €100,000,000 at any time outstanding;

(m) Permitted Acquisitions;

(n) so long as the Availability Conditions are satisfied at the time of consummation of the Investment and payment of the consideration therefor, Investments not otherwise permitted hereby, including other Investments in any Subsidiary of any Loan Party;

(o) Mergers, amalgamations and consolidations in compliance with Section 6.05; provided that the Lien on and security interest in such Investment granted or to be granted in favor of the Collateral Agent under the Security Documents shall be maintained or created in accordance with the provisions of Section 5.11 or Section 5.12, as applicable;

(p) Investments in respect of Cash Pooling Arrangements, subject to the limitations set forth in Section 6.07;

(q) Investments consisting of guarantees of Indebtedness referred to in clauses (i) (to the extent such guarantee is in effect on the Amendment No. ~~2~~10 Effective Date or permitted as part of a Permitted Refinancing), (ii), (iii) and (iv) of Section 6.01(b) and Contingent Obligations permitted by Section 6.01(c) or (i);

(r) other Investments in an aggregate amount not to exceed \$150,000,000 at any time outstanding;

(s) Investments by any Company in any other Company; provided that such Investment is part of a Series of Cash Neutral Transactions and no Default has occurred and is continuing;

(t) Investments consisting of unsecured guaranties permitted pursuant to Section 6.01(o);

(u) Investments consisting of Standard Factoring Undertakings in respect of Permitted Factoring Facilities pursuant to Section 6.06(e);

(v) Investments consisting of (i) unsecured guaranties by Novelis Inc. of NKL's indemnification obligations owing to (x) the Ulsan JV Subsidiary attributable to employment-related claims or claims of former employees of NKL, and (y) the Ulsan Joint Venture Partner for losses of the Ulsan Joint Venture Partner arising from NKL's breach of representations, warranties and covenants applicable to NKL under the Ulsan Sale Agreement; provided that Novelis Inc.'s maximum aggregate liability under the guaranties described in this clause (i) shall not exceed \$157,500,000, and (ii) an unsecured guaranty by Novelis Inc. of NKL's indemnification obligations owing to the Ulsan JV Subsidiary for losses of the Ulsan JV Subsidiary arising from environmental liabilities that relate to actions occurring prior to the closing of the Ulsan Share Sale; provided that Novelis Inc.'s maximum aggregate liability under the guaranty described in this clause (ii) shall not exceed \$157,500,000;

(w) Investments in Ulsan JV Subsidiary in an aggregate amount not to exceed ₩125,000,000,000 at any time outstanding;

~~(x) to the extent constituting an Investment, (i) the Permitted Reorganization; provided that the terms and conditions set forth in the definition of Permitted Reorganization and, to the extent applicable, the definition of Permitted Reorganization Actions shall have been satisfied; provided, further, that all such Investments involving a loan or advance, or otherwise in the form of an Interecompany Note, shall be documented as an Interecompany Note and shall be subordinated to the Secured Obligations (to the extent evidencing a payment obligation of a Loan Party) on terms reasonably satisfactory to the Administrative Agent, and shall be pledged as Collateral pursuant to the Security Documents; and (ii) the Permitted Aleris Foreign Subsidiary Transfers;~~

~~(y)~~ (x) Permitted Fiscal Unity Liability; and

(y) to the extent constituting Investments, premiums paid by any Company to a Captive Insurance Cell pursuant to an insurance, reinsurance or self-insurance policy or agreement with such Captive Insurance Cell or the insurance company affiliated with such cell;

~~(z) solely to the extent that the Designated Belgian Escrow Funds are required to be deposited in the Designated Belgian Escrow Account pursuant to the Belgian Purchase Documents, Investments of the Designated Belgian Escrow Funds pursuant to the Designated Belgian Escrow Agreement;~~

~~(aa) Investments in the form of licenses of Intellectual Property by Aleris Belgium and/or Aleris Italy, as licensee, from one or more Companies, as licensors; provided that any such license shall cover only Intellectual Property that is required to be licensed by Aleris Belgium and/or Aleris Italy, as licensee, under the Belgian Purchase Documents or as is otherwise required for Aleris Belgium and/or Aleris Italy to operate the Belgian Hold Separate Business in accordance with the Belgian Purchase Documents (including to the extent that the European Commission or any trustee appointed on its behalf determines that such license is necessary to operate such business); and~~

~~(bb) Investments in the form of licenses of Intellectual Property in favor of the Persons operating the U.S. Hold Separate Assets, from one or more Companies, as licensors; provided that any such license shall cover only Intellectual Property that is required to be licensed by such Persons under the U.S. Hold Separate Order or a U.S. Hold Separate Agreement, or as is otherwise required for such Persons to operate the U.S. Hold Separate Business in accordance with the U.S. Hold Separate Order and the U.S. Hold Separate Agreements;~~

provided that any such Investment in the form of a loan or advance to any Loan Party shall be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent and, in the case of a loan or advance by a Loan Party, evidenced by an Intercompany Note and pledged by such Loan Party as Collateral pursuant to the Security Documents; and provided, further, that with respect to any Acquisition (regardless of whether a Permitted Acquisition), the Loan Parties shall fulfill the requirements of clauses (i) through (viii) of the definition of “Permitted Acquisition.”

An Investment shall be deemed to be outstanding to the extent not returned in the same form as the original Investment to any Company. The outstanding amount of an Investment shall, in the case of a Contingent Obligation that has been terminated, be reduced to the extent no payment is or was made with respect to such Contingent Obligation upon or prior to the termination of such Contingent Obligation; and the outstanding amount of other Investments shall be reduced by the amount of cash or Cash Equivalents received with respect to such Investment upon the sale or disposition thereof, or constituting a return of capital with respect thereto or, repayment of the principal amount thereof, in the case of a loan or advance. No property acquired by any Borrower or Borrowing Base Guarantor in connection with any Investment permitted under this Section 6.04 shall be permitted to be included in the Borrowing Base until the Collateral Agent has received and approved, in the Administrative Agent’s Permitted Discretion, (A) a collateral audit with respect to such property, conducted by an independent appraisal firm reasonably acceptable to Administrative Agent, (B) all UCC or other search results necessary to confirm the Collateral Agent’s Lien on all of such property of such Borrowing Base Guarantor, which Lien is a First Priority Lien with regard to any Revolving Credit Priority Collateral, and (C) such customary certificates (including a solvency certificate), resolutions, financial statements, legal opinions, and other documentation as the Administrative Agent may reasonably request (including as required by Sections 5.11 and 5.12).

**SECTION 6.05 Mergers, Amalgamations and Consolidations.** Wind up, liquidate or dissolve its affairs or enter into any transaction of merger, amalgamation or consolidation (or agree to do any of the foregoing at any future time), except that the following shall be permitted:

- (a) Asset Sales in compliance with Section 6.06;
- (b) Permitted Acquisitions in compliance with Section 6.04;

(c) (i) any Company (other than Holdings, except as provided in the definition of Permitted Holdings Amalgamation) may merge, amalgamate or consolidate with or into any Unrestricted Grantor (provided that (A) ~~in the case of any merger, amalgamation or consolidation under this clause (i) involving Designated Holdco, Designated Holdco is the surviving or resulting person~~[reserved]), (B) except as provided in the definition of Permitted Holdings Amalgamation, in the case of any merger, amalgamation or consolidation under this clause (i) involving a Borrower, a Borrower is the surviving or resulting person, and in any other case, an Unrestricted Grantor is the surviving or resulting person; provided that no Borrower under this clause (i) (other than a U.S. Borrower, so long as there always exists at least one U.S. Borrower) shall merge, amalgamate or consolidate with or into any other Borrower; (C) in the case of any merger, amalgamation or consolidation involving the Canadian Borrower, the surviving or resulting Borrower is organized under the laws of Canada and (D) in the case of any merger or consolidation involving a U.S. Borrower, the surviving Borrower is organized under the laws of the United States (or any state thereof or the District of Columbia)), (ii) any Restricted Grantor may merge, amalgamate or consolidate with or into any other Restricted Grantor (provided that (A) except as provided in clause (C) below, in the case of any merger, amalgamation or consolidation under this clause (ii) involving a Borrower, a Borrower is the surviving or resulting person, and in any other case, a Subsidiary Guarantor is the surviving or resulting person, (B) except as expressly provided in clause (i) above with respect to U.S.

Borrowers and in clause (C) below, no Borrower shall merge, amalgamate or consolidate with or into any other Borrower, and (C) subject to the last sentence of this Section 6.05, in the case of any merger, amalgamation or consolidation involving Novelis AG and Novelis Switzerland, either Novelis AG or Novelis Switzerland may be the surviving or resulting Person (any transaction under this clause (C), the “**Swiss Merger**”), (iii) Novelis Aluminium Holding Company and Novelis Deutschland GmbH may merge, provided that (A) Novelis Deutschland GmbH is the surviving or resulting person ~~and (B) if AV Minerals directly owns any Equity Interests in Novelis Aluminium Holding Company immediately prior to giving effect to such merger, then AV Minerals shall be a Loan Party immediately after giving effect to such merger, and Designated Holdco shall not have consummated a Qualified IPO on or prior to the date of such merger, and~~ and (iv) any Company that is not a Loan Party may merge, amalgamate or consolidate with or into any Restricted Grantor (provided that a Borrower is the surviving or resulting person in the case of any merger, amalgamation or consolidation involving a Borrower, and in any other case, a Subsidiary Guarantor is the surviving or resulting person); provided that, in the case of each of the foregoing clauses (i) through (iv), (1) the surviving or resulting person is a Wholly Owned Subsidiary of Holdings ~~(or, on and after the Specified AV Minerals Joinder Date, subject to Section 6.15(a)(i), AV Minerals)~~; provided that following a Qualified Canadian Borrower IPO, the surviving or resulting person is the Canadian Borrower or a Wholly Owned Subsidiary of the Canadian Borrower, (2) the Lien on and security interest in such property granted or to be granted in favor of the Collateral Agent under the Security Documents shall be maintained in full force and effect and perfected and enforceable (to at least the same extent as in effect immediately prior to such transfer) or created in accordance with the provisions of Section 5.11 or Section 5.12, as applicable ~~(for purposes of each step of the Permitted Reorganization, without regard to any time periods provided for in such Sections)~~, (3) no Default is then continuing or would result therefrom, and (4) in the case of any such transaction involving a Borrower where such Borrower is not the surviving or resulting person (solely to the extent this clause (c) permits such Borrower not to survive or be the resulting person), the surviving or resulting person shall expressly assume the obligations of such Borrower pursuant to documentation reasonably satisfactory to the Administrative Agent, and shall enter into all other Loan Documents and deliver such opinions and certificates as are reasonably requested by the Administrative Agent (this clause (4), the “**Specified Borrower Merger Requirements**”); provided that in the case of any amalgamation or consolidation involving a Loan Party, at the request of the Administrative Agent, such Loan Party and each other Loan Party shall confirm its respective Secured Obligations and Liens under the Loan Documents in a manner reasonably satisfactory to the Administrative Agent;

(d) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party;

(e) AV Metals and the Canadian Borrower may consummate the Permitted Holdings Amalgamation;

(f) any Restricted Subsidiary of the Designated Company (other than the Canadian Borrower, Novelis ~~Acquisitions (and, immediately after giving effect to the merger of Novelis Acquisitions with and into Aleris in connection with the Aleris Acquisition, Aleris)~~, ALR Holdings, Novelis Corporation and each Receivables Seller) may dissolve, liquidate or wind up its affairs at any time (so long as, (i) in the case of a Borrower, all of its assets are distributed or otherwise transferred to a surviving Borrower organized in the same jurisdiction and (ii) in the case of a Borrowing Base Guarantor, all of its assets are distributed or otherwise transferred to a surviving Borrower or Borrowing Base Guarantor organized in the same jurisdiction); provided that such dissolution, liquidation or winding up, as applicable, could not reasonably be expected to have a Material Adverse Effect; provided, further, that to the extent any such asset so distributed or otherwise transferred to a Borrower or a Borrowing Base Guarantor constitutes (or would constitute, following the pledge thereof) Revolving Credit

Priority Collateral that, after giving effect to such distribution or transfer, becomes subject to the re-starting of any fraudulent conveyance, fraudulent transfer, preference or hardening period, then the Administrative Agent shall be permitted, in its Permitted Discretion, to establish additional Availability Reserves and Reserves with respect to such assets until such new fraudulent conveyance, fraudulent transfer, preference or hardening period, as applicable, has expired, without regard to any notice period that would otherwise be applicable thereto pursuant to Section 2.1(d);

(g) (i) any Unrestricted Grantor (other than Holdings, ~~Designated Holder~~, the Canadian Borrower, Novelis ~~Acquisitions~~ ~~(and, immediately after giving effect to the merger of Novelis Acquisitions with and into Aleris in connection with the Aleris Acquisition, Aleris)~~ ALR Holdings, Novelis Corporation, and each Receivables Seller ~~and, on and after the Specified AV Minerals Joinder Date, AV Minerals~~) may dissolve, liquidate or wind-up its affairs (collectively, “**Wind-Up**”), so long as all of its assets are distributed or otherwise transferred to any other Unrestricted Grantor (and so long as, (A) in the case of a Borrower, all of its assets are distributed or otherwise transferred to a surviving Borrower organized in the same jurisdiction and (B) in the case of a Borrowing Base Guarantor, all of its assets are distributed or otherwise transferred to a surviving Borrower or Borrowing Base Guarantor organized in the same jurisdiction); and (ii) any Restricted Grantor (other than a Receivables Seller) may Wind-Up so long as all of its assets are distributed or otherwise transferred to any other Restricted Grantor (so long as, (A) in the case of a Borrower, all of its assets are distributed or otherwise transferred to a surviving Borrower organized in the same jurisdiction and (B) in the case of a Borrowing Base Guarantor, all of its assets are distributed or otherwise transferred to a surviving Borrower or Borrowing Base Guarantor organized in the same jurisdiction); provided that, in each case, (1) the Lien on and security interest in such property granted or to be granted in favor of the Collateral Agent under the Security Documents shall be maintained in full force and effect and perfected and enforceable (to at least the same extent as in effect immediately prior to such transfer) or created in accordance with the provisions of Section 5.11 or Section 5.12, as applicable and (2) no Default is then continuing or would result therefrom; provided, further, that to the extent any such asset so distributed or otherwise transferred to a Borrower or a Borrowing Base Guarantor constitutes (or would constitute, following the pledge thereof) Revolving Credit Priority Collateral that, after giving effect to such distribution or transfer, becomes subject to the re-starting of any fraudulent conveyance, fraudulent transfer, preference or hardening period, then the Administrative Agent shall be permitted, in its Permitted Discretion, to establish additional Availability Reserves and Reserves with respect to such assets until such new fraudulent conveyance, fraudulent transfer, preference or hardening period, as applicable, has expired, without regard to any notice period that would otherwise be applicable thereto pursuant to Section 2.1(d);

provided that for purposes of clauses (f) and (g), the United States, any state thereof and the District of Columbia shall be treated as the same jurisdiction. Notwithstanding anything in this Agreement or in any other Loan Document to the contrary, no Person shall be permitted to consummate the Swiss Merger at any time that a Permitted Novelis Switzerland Financing exists (which financing, if any, shall be terminated and unwound on terms reasonably acceptable to the Administrative Agent).

**SECTION 6.06** **Asset Sales.** Effect any Asset Sale except that the following shall be permitted:

(a) disposition of used, worn out, obsolete or surplus property by any Company in the ordinary course of business and the abandonment or other disposition of Intellectual Property that is, in the reasonable judgment of the Designated Company, no longer

economically practicable to maintain or useful in the conduct of the business of the Companies taken as a whole;

(b) so long as no Default is then continuing or would result therefrom, any other Asset Sale (other than the Equity Interests of (y) any ~~German Borrower Holding Company, Aleris German Non-Wholly Owned Subsidiary, or~~ Wholly Owned Subsidiary, in each case that is a Restricted Subsidiary, unless, after giving effect to any such Asset Sale, such person either ceases to be a Restricted Subsidiary or, in the case of an Excluded Collateral Subsidiary, becomes a Joint Venture Subsidiary or (z) a Borrower) for fair market value, with at least 75% of the consideration received for all such Asset Sales or related Asset Sales in which the consideration received exceeds \$50,000,000 payable in cash upon such sale (provided, however, that for the purposes of this clause (b), the following shall be deemed to be cash: (i) any liabilities (as shown on the applicable Borrower's most recent balance sheet provided hereunder or in the footnotes thereto) of the applicable Borrower or applicable Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Asset Sale and for which Holdings, such Borrower and all of its Restricted Subsidiaries (~~and, on and after the Specified AV Minerals Joinder Date, AV Minerals~~) shall have been validly released by all applicable creditors in writing, (ii) any securities received by the applicable Borrower or the applicable Restricted Subsidiary from such transferee that are converted by such Borrower or such Restricted Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of the applicable Asset Sale, and (iii) aggregate non-cash consideration received by the applicable Borrower or the applicable Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Asset Sale for which such non-cash consideration is received) not to exceed \$75,000,000 at any time (net of any non-cash consideration converted into cash)); provided, however, that with respect to any such Asset Sale pursuant to this clause (b), the aggregate consideration received for all such Asset Sales shall not exceed in the aggregate after the Amendment No. 210 Effective Date the sum of (I) \$800,000,000 plus (II) solely in the case of Asset Sales by Companies that are not organized in a Principal Jurisdiction, \$400,000,000 (in the case of this clause (II), solely to the extent that the book value of the Revolving Credit Priority Collateral subject to such Asset Sale does not exceed 25% of the total consideration for such Asset Sale); provided further, however, that, (~~A~~) in the case of a sale of Equity Interests of a Borrowing Base Guarantor or Receivables Seller, ~~or (B) in the case of a sale of any U.S. Hold Separate Assets, in the case of clauses (A) and (B)~~ the Administrative Borrower shall deliver an updated Borrowing Base Certificate at the time of, and giving effect to, such sale, and shall make such mandatory prepayments as may be required (including pursuant to Section 2.10(b)(ix9) and (~~xi11~~), as applicable) in connection therewith;

(c) leases, subleases or licenses of the properties of any Company in the ordinary course of business and which do not, individually or in the aggregate, interfere in any material respect with the ordinary conduct of the business of any Company;

(d) mergers and consolidations, and liquidations and dissolutions in compliance with Section 6.05;

(e) sales, transfers and other dispositions of Receivables for the fair market value thereof in connection with a Permitted Factoring Facility; provided that no Default shall be outstanding, on a Pro Forma Basis, after giving effect thereto, and (A) such transaction is a Permitted German Alternative Financing, (B) such transaction is a Permitted Customer Account Financing, (C) solely to the extent that the Swiss Merger has not occurred, such transaction is a Permitted Novelis Switzerland Financing, (D) the sum of (w) the aggregate outstanding principal amount of the Indebtedness of all Securitization Entities that are organized in a Non-Principal Jurisdiction under all Qualified Securitization Transactions under Section 6.01(e), plus (x) the aggregate amount of Indebtedness incurred by a Subsidiary that is organized



in a Non-Principal Jurisdiction then outstanding under Section 6.01(m), plus (y) the aggregate book value at the time of determination of the then outstanding Receivables subject to a Permitted Factoring Facility pursuant to this Section 6.06(e) of a Company that is organized in a Non-Principal Jurisdiction at such time, plus (z) the aggregate consideration received by a Company that is organized in a Non-Principal Jurisdiction for Asset Sales permitted under Section 6.06(r) (net of amounts paid by such Company to repurchase the Inventory subject to such Asset Sales) (but in each case excluding any Permitted German Alternative Financing, and Permitted Novelis Switzerland Financing and any Permitted Customer Account Financing), shall not exceed the greater of (x) 15% of Consolidated Net Tangible Assets and (y) \$750,000,000 or (E) the sum of (w) the aggregate outstanding principal amount of the Indebtedness of all Securitization Entities that are organized in a Non-Loan Party Jurisdiction under all Qualified Securitization Transactions under Section 6.01(e), plus (x) the aggregate amount of Indebtedness incurred by a Subsidiary that is organized in a Non-Loan Party Jurisdiction then outstanding under Section 6.01(m), plus (y) the aggregate book value at the time of determination of the then outstanding Receivables subject to a Permitted Factoring Facility pursuant to this Section 6.06(e) of a Company that is organized in a Non-Loan Party Jurisdiction at such time, plus (z) the aggregate consideration received by a Company that is organized in a Non-Loan Party Jurisdiction for Asset Sales permitted under Section 6.06(r) (net of amounts paid by such Company to repurchase the Inventory subject to such Asset Sales) (but in each case excluding any Permitted German Alternative Financing, any Permitted Novelis Switzerland Financing and any Permitted Customer Account Financing), shall not exceed the greater of (x) 15% of Consolidated Net Tangible Assets and (y) \$750,000,000;

(f) the sale or disposition of cash and Cash Equivalents in connection with a transaction otherwise permitted under the terms of this Agreement;

(g) assignments and licenses of Intellectual Property of any Loan Party and its Subsidiaries in the ordinary course of business and which do not, individually or in the aggregate, interfere in any material respect with the ordinary conduct of the business of any Company;

(h) Asset Sales (other than the Equity Interests of a Borrower, a Borrowing Base Guarantor or a Receivables Seller; provided that this clause (h) shall not prohibit the Swiss Merger to the extent the requirements in clauses (A) and (B) in the proviso below are satisfied at the time the Swiss Merger is consummated) (i) by any Unrestricted Grantor to any other Unrestricted Grantor (other than Holdings ~~and, on and after the Specified AV Minerals Joinder Date, AV Minerals~~), (ii) by any Restricted Grantor to any other Restricted Grantor, (iii) by any Restricted Grantor to any Unrestricted Grantor (other than Holdings) so long as the consideration paid by the Unrestricted Grantor in such Asset Sale does not exceed the fair market value of the property transferred, (iv) by (x) any Unrestricted Grantor to any Restricted Grantor for fair market value and (y) by any Loan Party to any Restricted Subsidiary that is not a Loan Party for fair market value provided that the fair market value of such Asset Sales under this clause (iv) does not exceed the greater of (x) 2% of Consolidated Net Tangible Assets and (y) \$200,000,000 in the aggregate for all such Asset Sales since the Amendment No. ~~210~~ Effective Date, (v) by any Company that is not a Loan Party to any Loan Party so long as the consideration paid by the Loan Party in such Asset Sale does not exceed the fair market value of the property transferred, and (vi) by and among Companies that are not Loan Parties; provided that (A) in the case of any transfer from one Loan Party to another Loan Party, any security interests granted to the Collateral Agent for the benefit of any Secured Parties pursuant to the relevant Security Documents in the assets so transferred shall (1) remain in full force and effect and perfected and enforceable (to at least the same extent as in effect immediately prior to such transfer) or (2) be replaced by security interests granted to the Collateral Agent for the benefit of the relevant Secured Parties pursuant to the relevant Security Documents, which new security interests shall be in full force and effect and perfected and enforceable (to at least the same extent



as in effect immediately prior to such transfer) and (B) no Default is then continuing or would result therefrom; provided, further, that (I) any Asset Sale of Equity Interests of a Subsidiary of the Designated Company permitted under this clause (h) (such Subsidiary, the “**Transferred Company**”) from an Unrestricted Grantor to a Restricted Grantor shall be conditioned on (1) the satisfaction of the Transfer Conditions as of the date of such transaction and (2) either the creation or existence of an Interim Holding Company, in each case that (X) is a direct Wholly Owned Subsidiary of such Restricted Grantor and that directly owns 100% of the Equity Interests of such Transferred Company after giving effect to such Asset Sale; ~~provided, that if such Transferred Company is an Aleris German Non-Wholly Owned Subsidiary, the Tulip Foundation may continue to directly or indirectly own Equity Interests in such Aleris German Non-Wholly Owned Subsidiary so long as the Tulip Conditions are satisfied at all times and any other Aleris German Non-Wholly Owned Subsidiary that owns such Transferred Company prior to the occurrence of such transfer may continue to own Equity Interests in such Transferred Company,~~ (Y) has complied with the Joinder Requirements and (Z) shall not be permitted to own, on and after the date of such action, any assets other than the Permitted Holding Company Assets (II) solely with respect to the pledge of Equity Interests in any Interim Holding Company in connection with a transaction permitted under this clause (h) that complies with the requirements of clauses (I)(X) through (I)(Z) above, and so long as the Transfer Conditions are satisfied as of the date of such transaction, the re-starting of any fraudulent conveyance, fraudulent transfer, preference or hardening period with respect to any Security Document or Lien under Applicable Law shall not, in itself, constitute a violation of clause (A)(1) or clause (A)(2) of the second proviso to this clause (h), and (III) so long as the Transfer Conditions are satisfied as of the date of such transaction, any guaranty or pledge limitations under the laws of the jurisdiction of organization of (X) an Interim Holding Company with respect to the enforcement of the pledge of Equity Interests directly held by the Loan Party that owns the Equity Interests of such Interim Holding Company, or (Y) any Restricted Grantor that acquires assets pursuant to this clause (h) with respect to the enforcement of the pledge of such assets acquired by such Restricted Grantor, in the case of clauses (III)(X) and (III)(Y), shall not, in itself, constitute a violation of clause (A)(1) or clause (A)(2) of the second proviso to this clause (h);

(i) the Companies may consummate Asset Swaps, so long as (i) each such sale is in an arm’s-length transaction and the applicable Company receives at least fair market value consideration (as determined in good faith by such Company), (ii) the Collateral Agent shall have a First Priority perfected Lien on the assets acquired pursuant to such Asset Swap at least to the same extent as the assets sold pursuant to such Asset Swap (immediately prior to giving effect thereto) and (iii) the aggregate fair market value of all assets sold pursuant to this clause (i) shall not exceed the greater of (x) 1% of Consolidated Net Tangible Assets and (y) \$50,000,000 in the aggregate since the Amendment No. ~~2~~10 Effective Date; provided that so long as (y) the assets acquired by any Company pursuant to the respective Asset Swap are located in the same country as the assets sold by such Company and (z) such Asset Swap does not involve a transfer of Revolving Credit Priority Collateral from a Loan Party to a Company that is not a Loan Party, the aggregate cap in clause (iii) above will not apply to such Asset Swap;

(j) sales, transfers and other dispositions of Receivables (whether now existing or arising or acquired in the future) and Related Security to a Securitization Entity in connection with a Qualified Securitization Transaction permitted under Section 6.01(e) and all sales, transfers or other dispositions of Securitization Assets by a Securitization Entity under, and pursuant to, a Qualified Securitization Transaction permitted under Section 6.01(e);

(k) so long as no Default is then continuing or would result therefrom, the arm’s-length sale or disposition for cash of Equity Interests in a Joint Venture Subsidiary for fair market value or the issuance of Equity Interests in a Joint Venture Subsidiary; provided,

however, that the aggregate fair market value of all such Equity Interests sold or otherwise disposed of pursuant to this clause (k) following the Amendment No. 210 Effective Date shall not exceed \$300,000,000;

(l) issuances of Equity Interests by Joint Venture Subsidiaries and Excluded Collateral Subsidiaries;

(m) Asset Sales among Companies of promissory notes or Equity Interests or similar instruments issued by a Company; provided that such Asset Sales are part of a Series of Cash Neutral Transactions and no Default has occurred and is continuing;

(n) the sale of Receivables made pursuant to a Receivables Purchase Agreement;

(o) to the extent constituting an Asset Sale, Investments permitted by Section 6.04(i) and the Permitted Holdings Amalgamation;

(p) issuances of Qualified Capital Stock (including by way of sales of treasury stock) or any options or warrants to purchase, or securities convertible into, any Qualified Capital Stock (A) for stock splits, stock dividends and additional issuances of Qualified Capital Stock which do not decrease the percentage ownership of the Loan Parties in any class of the Equity Interests of such issuing Company and (B) by Subsidiaries of the Designated Company formed after the Closing Date to the Designated Company or the Subsidiary of the Designated Company which is to own such Qualified Capital Stock; provided that, subject to the Intercreditor Agreement, all Equity Interests issued in accordance with this Section 6.06(p) shall, to the extent required by Section 5.11 or any Security Document or if such Equity Interests are issued by any Loan Party (other than ~~(x) prior to the Specified AV Minerals Joinder Date, Holdings or (y) on and after the Specified AV Minerals Joinder Date, AV Minerals~~), be delivered to the Collateral Agent;

(q) Asset Sales of 100% of the Equity Interests of any Chinese Subsidiary of the Designated Company to a Chinese holding company that is a direct Wholly Owned Subsidiary of the Designated Company; provided that (i) any security interests granted to the Collateral Agent for the benefit of any Secured Parties pursuant to the relevant Security Documents in the Equity Interests so transferred shall be replaced by security interests granted to the Collateral Agent for the benefit of the relevant Secured Parties pursuant to the relevant Security Documents in 100% of the Equity Interests of such holding company Subsidiary (or 65% if held directly by a U.S. Borrower), which new security interests shall be in full force and effect and perfected and enforceable (to at least the same extent as the security interests in such transferred Subsidiary in effect immediately prior to such transfer), (ii) such transaction is permitted pursuant to the Term Loan Documents (and any Permitted Term Loan Facility Refinancings) and (iii) no Default is then continuing or would result therefrom;

(r) sales, transfers and other dispositions of Inventory by Companies that are not organized in a Principal Jurisdiction (except with respect to a Permitted German Alternative Financing) in order to finance working capital; provided that no Default shall be outstanding, on a Pro Forma Basis, after giving effect thereto and (A) such transaction is a Permitted German Alternative Financing, (B) the sum of (w) the aggregate outstanding principal amount of the Indebtedness of all Securitization Entities that are organized in a Non-Principal Jurisdiction under all Qualified Securitization Transactions under Section 6.01(e), plus (x) the aggregate amount of Indebtedness incurred by a Subsidiary that is organized in a Non-Principal Jurisdiction then outstanding under Section 6.01(m), plus (y) the aggregate book value at the time of determination of the then outstanding Receivables of a Company that is organized in a Non-Principal Jurisdiction subject to a Permitted Factoring Facility pursuant to Section 6.06(e) at

such time, plus (z) the aggregate consideration received by a Company that is organized in a Non-Principal Jurisdiction for Asset Sales permitted under this Section 6.06(r) (net of amounts paid by such Company to repurchase the Inventory subject to such Asset Sales) (but in each case excluding any Permitted German Alternative Financing, any Permitted Novelis Switzerland Financing and any Permitted Customer Account Financing), shall not exceed the greater of (x) 15% of Consolidated Net Tangible Assets and (y) \$750,000,000 or (B) the sum of (w) the aggregate outstanding principal amount of the Indebtedness of all Securitization Entities that are organized in a Non-Loan Party Jurisdiction under all Qualified Securitization Transactions under Section 6.01(e), plus (x) the aggregate amount of Indebtedness incurred by a Subsidiary that is organized in a Non-Loan Party Jurisdiction then outstanding under Section 6.01(m), plus (y) the aggregate book value at the time of determination of the then outstanding Receivables of a Company that is organized in a Non-Loan Party Jurisdiction subject to a Permitted Factoring Facility pursuant to Section 6.06(e) at such time, plus (z) the aggregate consideration received by a Company that is organized in a Non-Loan Party Jurisdiction for Asset Sales permitted under this Section 6.06(r) (net of amounts paid by such Company to repurchase the Inventory subject to such Asset Sales) (but in each case excluding any Permitted German Alternative Financing, any Permitted Novelis Switzerland Financing and any Permitted Customer Account Financing), shall not exceed the greater of (x) 15% of Consolidated Net Tangible Assets and (y) \$750,000,000;

(s) so long as the Availability Conditions are satisfied, any other Asset Sale (other than the Equity Interests of (y) any ~~German Borrower Holding Company, Aleris German Non-Wholly Owned Subsidiary, or~~ Wholly Owned Subsidiary, ~~in each case~~ that is a Restricted Subsidiary, unless, after giving effect to any such Asset Sale, such person either ceases to be a Restricted Subsidiary or, in the case of an Excluded Collateral Subsidiary, becomes a Joint Venture Subsidiary or (z) a Borrower; ~~provided that this clause (z) shall not apply to any Asset Sale involving 100% of the Equity Interests of an Individual Aleris U.S. Borrower to the extent that, substantially concurrently with the consummation of such transaction, such Individual Aleris U.S. Borrower, has complied with the terms of Section 2.25)~~ for fair market value, with at least 75% of the consideration received for all such Asset Sales payable in cash upon such sale (provided, however, that for the purposes of this clause (s), the following shall be deemed to be cash: (i) any liabilities (as shown on the applicable Borrower's most recent balance sheet provided hereunder or in the footnotes thereto) of the applicable Borrower or applicable Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Asset Sale and for which Holdings, such Borrower and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (ii) any securities received by the applicable Borrower or the applicable Restricted Subsidiary from such transferee that are converted by such Borrower or such Restricted Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of the applicable Asset Sale, and (iii) aggregate non-cash consideration received by the applicable Borrower or the applicable Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Asset Sale for which such non-cash consideration is received) not to exceed \$50,000,000 at any time (net of any non-cash consideration converted into cash)); provided however, that, ~~(A) in the case of a sale of Equity Interests of a Borrowing Base Guarantor or Receivables Seller, or (B) in the case of a sale of any U.S. Hold Separate Assets or any Equity Interests of a Person the assets of which are comprised in whole or in part of U.S. Hold Separate Assets, in the case of clauses (A) and (B)~~, the Administrative Borrower shall deliver an updated Borrowing Base Certificate at the time of, and giving effect to, such sale, and shall make such mandatory prepayments as may be required (including pursuant to Section 2.10(b)(ix9) and (xi11), as applicable) in connection therewith;

(t) any sale, lease transfer or other disposition in connection with any industrial revenue bond or similar program that does not result in the recognition of the sale or the asset transfer in accordance with GAAP, or any similar transaction;

- (u) the Ulsan Share Sale; and
- (v) the NKL Share Repurchase;

~~(w) any Permitted Aleris Foreign Subsidiary Transfer; and~~

~~(x) to the extent constituting an Asset Sale, the Permitted Reorganization; provided that the terms and conditions set forth in the definition of Permitted Reorganization and, to the extent applicable, the definition of Permitted Reorganization Actions shall have been satisfied; provided, further, that all such Asset Sales involving (whether as consideration or otherwise) a loan or advance, or that otherwise involves an Interecompany Note, shall be permitted solely to the extent that such loan or advance is documented as an Interecompany Note, and all Interecompany Notes in connection therewith shall be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent, and shall be pledged as Collateral pursuant to the Security Documents.~~

#### **SECTION 6.07 Cash Pooling Arrangements.**

Amend, vary or waive any term of the Cash Pooling Arrangements without express written consent of the Administrative Agent, or enter into any new Cash Pooling Arrangements, new pooled account, notional cash pooling or netting agreement with any Affiliate without express written consent of the Administrative Agent. Permit the aggregate amount owed pursuant to the Cash Pooling Arrangements by all Companies who are not Loan Parties (other than any Company (x) that has pledged assets to secure the Secured Obligations on terms reasonably satisfactory to the Administrative Agent and the Collateral Agent and (y) the accounts of which included in such Cash Pooling Arrangements are limited to zero balance disbursement accounts that forward daily all amounts to an account of a Loan Party (subject to customary payments with respect to overdrafts) on terms reasonably satisfactory to the Administrative Agent and the Collateral Agent) minus the aggregate amount on deposit pursuant to the Cash Pooling Arrangements from such Persons to exceed €75,000,000.

**SECTION 6.08 Dividends.** Declare or pay, directly or indirectly, any Dividends with respect to any Company, except that the following shall be permitted:

(a) (i) Dividends by any Company to any Loan Party that is a Wholly Owned Subsidiary of Holdings (or the Canadian Borrower or a Wholly Owned Subsidiary of the Canadian Borrower following a Qualified Canadian Borrower IPO), (ii) ~~on and after the Specified AV Minerals Joinder Date, so long as AV Minerals is a Loan Party and a Qualified IPO has not occurred (other than a Qualified IPO consummated solely with the issuance of Equity Interests by a direct or indirect parent of AV Minerals), Dividends by Holdings to AV Minerals~~ [reserved], (iii) Dividends by Holdings (or the Canadian Borrower following a Qualified Canadian Borrower IPO) ~~and, on and after the Specified AV Minerals Joinder Date, AV Minerals, so long as, after the Specified AV Minerals Joinder Date, AV Minerals is a Loan Party and a Qualified IPO has not occurred (other than a Qualified IPO consummated solely with the issuance of Equity Interests by a direct or indirect parent of AV Minerals), payable solely in Qualified Capital Stock, and~~ (iv) Dividends by Holdings ~~and, on and after the Specified AV Minerals Joinder Date, so long as AV Minerals is a Loan Party and a Qualified IPO has not occurred (other than a Qualified IPO consummated solely with the issuance of Equity Interests by a direct or indirect parent of AV Minerals), AV Minerals, payable with the proceeds of Permitted Holdings Indebtedness, and~~ (v) Dividends by (x) Aleris Casthouse to Aleris Rolled Products or any German Borrower Holding Company, and (y) Aleris Rolled Products to any German Borrower Holding Company, in the case of ~~clauses (x) and (y), to the extent the Person receiving such Dividend continues to be a Loan Party after giving effect to such Dividend;~~

(b) (i) Dividends by any Company that is not a Loan Party to any other Company that is not a Loan Party but is a Wholly Owned Subsidiary of Holdings (or the Canadian Borrower or a Wholly Owned Subsidiary of the Canadian Borrower following a Qualified Canadian Borrower IPO) and (ii) cash Dividends by any Company that is not a Loan Party to the holders of its Equity Interests on a pro rata basis;

(c) (A) to the extent actually used by Holdings ~~(and, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~ to pay such franchise taxes, costs and expenses, fees, payments by the Designated Company to or on behalf of Holdings ~~(or, on and after the Specified AV Minerals Joinder Date, AV Minerals or to Holdings for substantially concurrent payment to AV Minerals)~~ in an amount sufficient to pay franchise taxes and other fees solely required to maintain the legal existence of Holdings ~~(and, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~, (B) payments by the Designated Company to or on behalf of Holdings ~~(and, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~ in an amount sufficient to pay out-of-pocket legal, accounting and filing costs and other expenses in the nature of overhead in the ordinary course of business of Holdings ~~(and, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~, and (C) management, consulting, monitoring and advisory fees and related expenses and termination fees pursuant to a management agreement with one or more Specified Holders relating to the Designated Company (collectively, the “**Management Fees**”), in the case of clauses (A), (B) and (C) in an aggregate amount not to exceed in any calendar year the greater of (i) \$20,000,000 and (ii) 1.5% of the Designated Company’s Consolidated EBITDA (Leverage) in the prior calendar year;

(d) the Designated Company may pay cash Dividends to the holders of its Equity Interests and, if Holdings is a holder of such Equity Interests, the proceeds thereof may be utilized by Holdings to pay cash Dividends to the holders of its Equity Interests; provided that the Dividends described in this clause (d) shall not be permitted if the Availability Conditions are not satisfied on the date of payment thereof;

(e) [reserved];

(f) to the extent constituting a Dividend, payments permitted by Section 6.09(d) that do not relate to Equity Interests;

(g) Dividends by any Company to any other Company that are part of a Series of Cash Neutral Transactions; provided no Default has occurred and is continuing;

(h) following a Qualified IPO, Dividends paid to Holdings ~~(or, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~ (which may pay the proceeds thereof to the holders of its Equity Interests) or, in the case of a Qualified Canadian Borrower IPO, its other equity holders, of up to 6% of the net cash proceeds received by (or contributed to the capital of) the Designated Company in or from such Qualified IPO in any fiscal year; and

(i) Dividends to repurchase Equity Interests of Holdings ~~(or, (x) on and after the Designated Holdco Effective Date, Designated Holdco and (y) on and after the Specified AV Minerals Joinder Date, AV Minerals)~~ or any direct or indirect parent entity (or following a Qualified Canadian Borrower IPO, Equity Interests of the Canadian Borrower) from current or former officers, directors or employees of the Designated Company or any of its Restricted Subsidiaries or any direct or indirect parent entity (or permitted transferees of such current or former officers, directors or employees); provided, however, that the aggregate amount of such repurchases shall not exceed (i) \$10,000,000 in any calendar year prior to completion of a Qualified IPO, or (ii) \$15,000,000 in any calendar year following completion of a Qualified IPO (with unused amounts in any calendar year being permitted to be carried over for the next two succeeding calendar years up to a maximum of (A) \$20,000,000 in the aggregate in any

calendar year prior to completion of a Qualified IPO, or (B) \$30,000,000 in the aggregate in any calendar year following completion of a Qualified IPO).

**SECTION 6.09 Transactions with Affiliates.** Enter into, directly or indirectly, any transaction or series of related transactions, whether or not in the ordinary course of business, with or for the benefit of any Affiliate of any Company (other than between or among Loan Parties), other than on terms and conditions at least as favorable to such Company as would reasonably be obtained by such Company at that time in a comparable arm's-length transaction with a person other than an Affiliate, except that the following shall be permitted:

(a) Dividends permitted by Section 6.08;

(b) Investments permitted by Section 6.04(d), (e), (h), (i), (l), (p), (s), (z), (aa), or (bb) and other Investments permitted under Section 6.04 in Restricted Subsidiaries and joint ventures; provided that any such joint venture is not owned by any Affiliate of Holdings except through the ownership of the Companies;

(c) mergers, amalgamations and consolidations permitted by Section 6.05(c), (d), (e), (f) or (g), and Asset Sales permitted by Section 6.06(h)(iv) and (v) or (m);

(d) reasonable and customary director, officer and employee compensation (including bonuses) and other benefits (including retirement, health, stock option and other benefit plans) and indemnification arrangements, in each case approved by the Board of Directors of the Designated Company;

(e) transactions with customers, clients, suppliers, joint venture partners or purchasers or sellers of goods and services, in each case in the ordinary course of business on terms not materially less favorable as might reasonably have been obtained at such time from a Person that is not an Affiliate of the Designated Company, as determined in good faith by the Designated Company, and otherwise not prohibited by the Loan Documents;

(f) the existence of, and the performance by any Company of its obligations under the terms of, any limited liability company, limited partnership or other Organizational Document or securityholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party on the Amendment No. 210 Effective Date and which has been disclosed in writing to the Administrative Agent as in effect on the Amendment No. 210 Effective Date and similar agreements that it may enter into thereafter, to the extent not more adverse to the interests of the Lenders in any material respect, when taken as a whole, than any of such documents and agreements as in effect on the Amendment No. 210 Effective Date;

(g) the Transactions as contemplated by the Transaction Documents;

(h) Qualified Securitization Transactions permitted under Section 6.01(e) and transactions in connection therewith on a basis no less favorable to the applicable Company as would be obtained in a comparable arm's length transaction with a person not an Affiliate thereof;

(i) cash management netting and pooled account arrangements permitted under Section 6.01(r);

(j) transactions between or among any Companies that are not Loan Parties;

(k) transactions pursuant to a management agreement with the Specified Holders so long as the aggregate payment of Management Fees thereunder are permitted under Section 6.08(c);

(l) transactions between Loan Parties and Companies that are not Loan Parties that are at least as favorable to each such Loan Party as would reasonably be obtained by such Loan Party in a comparable arm's-length transaction with a person other than an Affiliate;

(m) transactions contemplated by a Receivables Purchase Agreement; and

(n) transactions required by any requirement of Applicable Law;

~~provided that notwithstanding any of the foregoing or any other provision of this Agreement, all intercompany loans, advances or other extensions of credit made to or by Companies organized in Switzerland or Germany shall be on fair market terms; provided further, that for purposes of determining compliance with this Section 6.09, the transactions contemplated under the Belgian Purchase Documents shall be viewed collectively as a series of related transactions and shall not also be tested individually as separate transactions, and the transactions contemplated under the U.S. Hold Separate Agreements shall be viewed collectively as a series of related transactions and shall not also be tested individually as separate transactions.~~

**SECTION 6.10 Minimum Consolidated Fixed Charge Coverage Ratio.** At any time after the occurrence of a Covenant Trigger Event and prior to the subsequent occurrence of a Covenant Recovery Event, permit the Consolidated Fixed Charge Coverage Ratio, for the most recent Test Period ending upon or immediately prior to such Covenant Trigger Event for which financial statements have been delivered under Section 5.01(a) or (b) (or if a Default has occurred under Section 5.01(a) or (b), are required to have been delivered under Section 5.01(a) or (b)), and any Test Period ending thereafter and prior to the subsequent occurrence of a Covenant Recovery Event, to be less than 1.25 to 1.0.

**SECTION 6.11 Prepayments of Other Indebtedness; Modifications of Organizational Documents and Other Documents, etc.** Directly or indirectly:

(a) (i) make any voluntary or optional payment of principal on or prepayment on or redemption or acquisition for value of, or complete any mandatory prepayment, redemption or purchase offer in respect of, or otherwise voluntarily or optionally defease or segregate funds with respect to, any Indebtedness incurred under Sections 6.01(l) or (to the extent constituting Junior Secured Indebtedness or Other Secured Indebtedness) (y), Permitted Second Priority Refinancing Debt and Permitted Unsecured Refinancing Debt or any Indebtedness under the Senior Note Documents or any Subordinated Indebtedness or any Permitted Refinancings of any of such Indebtedness, except any such Indebtedness may be prepaid or redeemed (y) with the proceeds of a Permitted Refinancing or (z) if the Availability Conditions are satisfied at the time thereof;

(ii) make any payment on or with respect to any Subordinated Indebtedness wholly among Loan Parties in violation of the subordination provisions thereof; or

(iii) make any payment (whether, voluntary, mandatory, scheduled or otherwise) on or with respect to any Subordinated Indebtedness (including payments of principal and interest thereon), if an Event of Default is continuing or would result therefrom;



(b) (i) with respect to any Term Loans under the Term Loan Documents (or any Permitted Term Loan Facility Refinancings of any of such Indebtedness), unless the Availability Conditions are satisfied, make any voluntary or optional payment of principal on or voluntary prepayment on or voluntary acquisition for value of Indebtedness under the Term Loan Documents or the documents related to such Permitted Term Loan Facility Refinancing (except pursuant to a Permitted Term Loan Facility Refinancing), or (ii) except with respect to Indebtedness incurred under Section 6.01(1) (it being understood that such Indebtedness shall be subject to the terms of clause (a) above), with respect to any Additional Senior Secured Indebtedness (or any Permitted Refinancings of any of such Indebtedness), unless the Availability Conditions are satisfied, make any voluntary or optional payment of principal on or voluntary prepayment on or voluntary acquisition for value of, or otherwise voluntarily or optionally defease or segregate funds with respect to, Indebtedness under the Additional Senior Secured Indebtedness Documents applicable thereto (except pursuant to a Permitted Refinancings of any of such Indebtedness), ~~or (iii) notwithstanding anything to the contrary in clause (a) above (1) unless the Availability Conditions are satisfied or (2) except pursuant to a Permitted Refinancing thereof that otherwise constitutes permitted Indebtedness under Section 6.01, directly or indirectly make any payment (whether, voluntary, mandatory, scheduled or otherwise) of principal on, or otherwise voluntarily or optionally defease or segregate funds with respect to, Permitted Short Term Indebtedness or any Permitted Refinancing of (x) Permitted Short Term Indebtedness or (y) any Permitted Refinancing of Permitted Short Term Indebtedness, in the case of clauses (x) and (y), that otherwise constitutes permitted Indebtedness under Section 6.01 (such Permitted Refinancing Indebtedness under clauses (x) and (y), the “Permitted Short Term Refinancing Indebtedness”);;~~

(c) amend or modify, or permit the amendment or modification of, any provision of any document governing any Material Indebtedness (other than Indebtedness under the Loan Documents, ~~the Permitted Short Term Loan Documents,~~ or Term Loan Documents (or any Permitted Term Loan Facility Refinancings thereof)) in any manner that, taken as a whole, is adverse in any material respect to the interests of the Lenders;

(d) amend or modify, or permit the amendment or modification of, any provision of any document governing any Indebtedness under the Term Loan Documents (or any Permitted Term Loan Facility Refinancings thereof) ~~or under the Permitted Short Term Loan Documents~~ if such amendment or modification would (i) cause such Indebtedness to have a final maturity date earlier than the final maturity date of, or have a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity of, such Indebtedness immediately prior to such amendment or modification (excluding the effects of nominal amortization in the amount of no greater than one percent per annum and prepayments of Indebtedness), or (ii) result in the persons that are (or are required to be) obligors under such Indebtedness to be different from the persons that are (or are required to be) obligors under such Indebtedness being so amended or modified (unless such persons required to be obligors under such Indebtedness are or are required to be or become obligors under the Loan Documents), ~~or (iii) in the case of the Permitted Short Term Loan Documents, cause the aggregate principal amount (or accreted value, if applicable) of Indebtedness thereunder to be increased, or otherwise amend, modify or permit the amendment or modification of any such documents in any manner that, taken as a whole, is adverse in any material respect to the interests of the Lenders;~~ and provided that prior to the effectiveness of such amendment or modification, a Responsible Officer of the Administrative Borrower shall have delivered an Officer’s Certificate to the Administrative Agent (together with a reasonably detailed description of the material terms and conditions of such amendment or modification or drafts of the documentation relating thereto) certifying that the Administrative Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirements;



(e) terminate, amend or modify any of its Organizational Documents (including (x) by the filing or modification of any certificate of designation and (y) any election to treat any Pledged Securities (as defined in the Security Agreement) as a “security” under Section 8-103 of the UCC other than (subject to the Intercreditor Agreement) concurrently with the delivery of certificates representing such Pledged Securities to the Collateral Agent) or any agreement to which it is a party with respect to its Equity Interests (including any stockholders’ agreement), or enter into any new agreement with respect to its Equity Interests, other than any such amendments or modifications or such new agreements which are not adverse in any material respect to the interests of the Lenders; or

(f) amend or modify, or grant any consents, waivers or approvals with respect to, or permit the amendment or modification of, or granting of any consents, waivers or approvals with respect to, a Receivables Purchase Agreement, without the consent of the Administrative Agent (not to be unreasonably withheld).

For the avoidance of doubt, any amendment or modification of any document governing any Indebtedness described in clause (c) or (d) above that results in (x) an increase in the rates of interest under such Indebtedness to rates that, in the good faith judgment of the Borrowers, are then-current market rates for such type of Indebtedness, or (y) fees that, in the good faith judgment of the Borrowers, are then-current market fees in connection with any extension of maturity or increase in commitments and/or Indebtedness thereunder that would constitute permitted Indebtedness under Section 6.01 (or any Permitted Refinancing thereof), including any upfront, commitment or arrangement fees in connection therewith, in the case of clauses (x) and (y), shall not be deemed materially adverse to the Lenders, in each case, solely as a result of such increase or the incurrence or payment of any such fee.

**SECTION 6.12 Limitation on Certain Restrictions on Restricted Subsidiaries.** Directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary of the Designated Company to (a) pay dividends or make any other distributions on its Equity Interests or any other interest or participation in its profits owned by the Designated Company or any Restricted Subsidiary of the Designated Company, or pay any Indebtedness owed to the Designated Company or a Restricted Subsidiary of the Designated Company, (b) make loans or advances to the Designated Company or any Restricted Subsidiary of the Designated Company or (c) transfer any of its properties to the Designated Company or any Restricted Subsidiary of the Designated Company, except for such encumbrances or restrictions existing under or by reason of (i) Applicable Law; (ii) this Agreement and the other Loan Documents; (iii) any agreement or instrument evidencing or governing any Indebtedness permitted pursuant to Sections 6.01(b), (e), (l), (m), (q), (t), (u), (v), (w), (y), or (cc) or (dd), in each case to the extent, in the good faith judgment of the Designated Company, such restrictions and conditions are on customary market terms for Indebtedness of such type and so long as the Designated Company has determined in good faith that such restrictions would not reasonably be expected to impair in any material respect the ability of the Loan Parties to meet their obligations under the Loan Documents; (iv) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of a Company; (v) customary provisions restricting assignment of any agreement entered into by a Restricted Subsidiary of the Designated Company; (vi) any holder of a Lien permitted by Section 6.02 restricting the transfer of the property subject thereto; (vii) customary provisions in asset sale and stock sale agreements and other similar agreements relating to the sale of any property permitted under Section 6.06 pending the consummation of such sale, in each case that provide for restrictions of the type described in clauses (a), (b) and (c) above, solely with respect

to the assets or persons subject to such sale agreements; (viii) any agreement in effect at the time such Restricted Subsidiary of the Designated Company becomes a Restricted Subsidiary of the Designated Company, so long as such agreement was not entered into in connection with or in contemplation of such person becoming a Restricted Subsidiary of the Designated Company; (ix) without affecting the Loan Parties' obligations under Section 5.11, customary provisions in partnership agreements, shareholders' agreements, joint venture agreements, limited liability company organizational governance documents and other Organizational Documents, entered into in the ordinary course of business (or in connection with the formation of such partnership, joint venture, limited liability company or similar person) that (A) restrict the transfer of Equity Interests in such partnership, joint venture, limited liability company or similar person, (B) in the case of any Joint Venture or Joint Venture Subsidiary that is not a Loan Party, provide for other restrictions of the type described in clauses (a), (b) and (c) above, solely with respect to the Equity Interests in, or property held by, such Joint Venture or Joint Venture Subsidiary, or (C) in the case of the Logan Joint Venture Arrangement, provide for other restrictions of the type described in clauses (a), (b) and (c) above, solely with respect to the Logan Joint Venture Licenses or the assets (other than Inventory) of Novelis Corporation that, in the ordinary course of business and consistent with past practice, are located at the Logan Location for use or processing by Logan in accordance with the terms of the Logan Joint Venture Arrangement; (x) restrictions on cash or other deposits or net worth imposed by suppliers or landlords under contracts entered into in the ordinary course of business; (xi) any instrument governing Indebtedness assumed in connection with any Permitted Acquisition or other Acquisition permitted pursuant to Section 6.04, which encumbrance or restriction is not applicable to any person, or the properties or assets of any person, other than the person or the properties or assets of the person so acquired; (xii) any encumbrances or restrictions imposed by any amendments or refinancings that are otherwise not prohibited by the Loan Documents of the contracts, instruments or obligations referred to in clauses (iii), (viii) or (xi) above; provided that such amendments or refinancings are no more materially restrictive with respect to such encumbrances and restrictions than those prior to such amendment or refinancing; (xiii) any restrictions on transfer of the Equity Interests in NKL or its direct parents, 4260848 Canada Inc., 4260856 Canada Inc., and 8018227 Canada Inc., imposed by any lock-up or listing agreement, rule or regulation in connection with any listing or offering of Equity Interests in NKL to the extent required by Applicable Law or listing or stock exchange requirements; or (xiv) customary credit event upon merger provisions in Hedging Agreements; ~~or (xv) the Designated Belgian Escrow Agreement to the extent such encumbrances and restrictions apply solely to the Designated Belgian Escrow Account and the Designated Belgian Escrow Funds.~~

**SECTION 6.13 Issuance of Disqualified Capital Stock.** Issue any Disqualified Capital Stock except (i) Joint Venture Subsidiaries and Excluded Collateral Subsidiaries may issue Disqualified Capital Stock pursuant to Section 6.06(l) and (ii) issuances of Disqualified Capital Stock under Section 6.04(i) shall be permitted.

**SECTION 6.14 Chief Executive Offices.** Allow the Chief Executive Office of any Subsidiary of Holdings organized under the laws of the United States, any state thereof or the District of Columbia to be located outside of the United States.

**SECTION 6.15 Business.**

(a) Each of Holdings, ~~Aleris German GP Holdeo~~, and Novelis Europe Holdings Limited ~~(and, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~ shall not engage in any business or activity other than (i) holding the Equity Interests of its Subsidiaries (which, in the case of ~~Aleris German GP Holdeo~~, shall be limited to the general partnership interests of ~~Aleris Deutschland Vier GmbH & Co. KG~~, and, in the case of ~~AV Minerals and Holdings~~, shall be limited to (x) in the case of ~~AV Minerals, Holdings~~ (to the extent that ~~AV Minerals is not Holdings~~), (y) the Designated Company and (z) solely to the extent that the transaction described in ~~clause (c)~~ of the definition of Permitted Reorganization Actions or any of the transactions contemplated in ~~clause (b)(i)~~ (or, after giving effect to either of the foregoing, ~~clause (b)(ii)~~) of the definition of Permitted Aleris Foreign Subsidiary Transfers is consummated in accordance with the terms of this Agreement, no more than 12.5% of the aggregate amount of Equity Interests issued by Novelis Aluminium Holdings Unlimited plus one additional share of such Equity Interests (or, if such entity has merged, amalgamated or consolidated with and into ~~Novelis Deutschland GmbH with Novelis Deutschland GmbH as the surviving entity pursuant to a transaction permitted under Section 6.05~~ after the date of such Permitted Reorganization Action or such Permitted Aleris Foreign Subsidiary Transfer, issued by ~~Novelis Deutschland GmbH plus one additional share of such Equity Interests~~), (ii) making intercompany loans to ~~(wy)~~ in the case of Novelis Europe Holdings Limited, pursuant to a transaction permitted under ~~Section 6.04(i), or (xz)~~ the Canadian Borrower, ~~(y) on and after the Designated Holdeo Effective Date, Designated Holdeo or (z) any of its Subsidiaries to the extent made pursuant to any transaction consummated in accordance with the definition of Permitted Aleris Foreign Subsidiary Transfer,~~ (iii) borrowing intercompany loans from a Company ~~(x) in the case of AV Minerals, pursuant to a transaction permitted under clause (c) of the definition of Permitted Reorganization Actions and (y),~~ in the case of Novelis Europe Holdings Limited, pursuant to a transaction permitted under ~~Section 6.01(d) or clause (h) of the definition of Permitted Reorganization Actions,~~ (iv) other activities attributable to or ancillary to its role as a holding company for its Subsidiaries, (v) compliance with its obligations under the Loan Documents, the Term Loan Documents (and any Permitted Refinancings thereof), the Senior Note Documents (and any Permitted Refinancings thereof), the ~~Permitted Short Term Loan Documents, the~~ Additional Senior Secured Indebtedness Documents, Junior Secured Indebtedness, Other Secured Indebtedness and documents relating to Permitted First Priority Refinancing Indebtedness, Permitted Second Priority Refinancing Indebtedness, Permitted Unsecured Refinancing Indebtedness and Indebtedness under ~~Section 6.01(l), and~~ (vi) issuing its Equity Interests pursuant to transactions that (x) do not violate any requirement of Applicable Law or its Organizational Documents, (y) do not result in a Change of Control, and (z) are not otherwise prohibited by this Agreement. ~~On and after the Specified AV Minerals Joinder Date, except as otherwise provided in this Agreement (including in the case of a Qualified Canadian Borrower IPO), AV Minerals shall not be released from its Guarantee or any Foreign Guarantee, or otherwise limit its liability in respect of such Guarantee or Foreign Guarantee as compared to the terms in effect on the date that such Guarantee and Foreign Guarantee are entered into (except as required by Applicable Law), in each case without the prior written consent of all Lenders (except a Defaulting Lender to the extent provided in Section 2.14(f)) and (vii) the merger of Aleris German GP Holdeo with Aleris Germany; provided that (x) Aleris Germany is the surviving entity, (y) such merger does not violate any requirement of Applicable Law and (z) such merger is not otherwise prohibited by this Agreement.~~

(b) The Designated Company and its Restricted Subsidiaries will not engage (directly or indirectly) in any business other than those businesses in which the Designated Company and its Restricted Subsidiaries are engaged on the Amendment No. 210 Effective Date as described in the Confidential Information Memorandum (or, in the good faith judgment of the Board of Directors, which are substantially related thereto or are reasonable extensions thereof).

(c) The Designated Company will not permit any Securitization Entity that it directly or indirectly controls to engage in any business or activity other than performing its obligations under the related Qualified Securitization Transaction and will not permit any Securitization Entity that it directly or indirectly controls to hold any assets other than the Securitization Assets.

(d) No Loan Party (to the extent such Loan Party is subject to the Regulation) will have a centre of main interest for the purposes of the Regulation other than as situated in its jurisdiction of incorporation, except as set forth in clause (ii) of Section 3.27.

**SECTION 6.16** **Limitation on Accounting Changes.** Make or permit any change in accounting policies or reporting practices or tax reporting treatment, except changes that are permitted by GAAP or any requirement of Applicable Law and disclosed to the Administrative Agent and changes described in Section 1.04.

**SECTION 6.17** **Fiscal Year.** Change its fiscal year-end to a date other than March 31; provided that, upon at least 30 Business Days' prior written notice to the Administrative Agent (or such shorter period as may be determined by the Administrative Agent in its sole discretion), each of Holdings and its Subsidiaries (~~and, on and after the Specified AV Minerals Joinder Date, AV Minerals~~) shall be permitted to change its fiscal year-end to December 31 at any time on or after the date that Hindalco changes its fiscal year-end to December 31, in which case the Loan Parties and the Administrative Agent will, and are hereby authorized by the other Agents, the Lenders and the Issuing Banks to, make any adjustments to this Agreement and the other Loan Documents that are reasonably requested by the Administrative Agent or are necessary to reflect such change in fiscal year-end.

**SECTION 6.18** **Margin Rules.** Use the proceeds of any Loans or any drawings under a Letter of Credit, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

**SECTION 6.19** **No Further Negative Pledge.** Enter into or suffer to exist any consensual agreement, instrument, deed or lease which prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, to secure the Secured Obligations, or which requires the grant of any security for an obligation if security is granted to secure the Secured Obligations, except the following: (1) this Agreement and the other Loan Documents; (2) covenants in documents creating Liens permitted by Section 6.02 prohibiting further Liens on the properties encumbered thereby; (3) the Term Loan Documents, (4) the Additional Senior Secured Indebtedness Documents, ~~Permitted Short Term Loan Documents~~, and documents relating to any Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt, Junior Secured Indebtedness and Other Secured Indebtedness (so long as such documents permit Liens to secure the Secured Obligations); (5) Standard Factoring Undertakings and Standard Securitization Undertakings in connection with transactions otherwise permitted hereunder and (6) any prohibition or limitation that (a) exists pursuant to Applicable Law, (b) consists of customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under Section 6.06 pending the consummation of such sale,

(c) restricts subletting or assignment of any lease governing a leasehold interest of a Loan Party or a Subsidiary, or restricts assignment, pursuant to customary provisions, of any other agreement entered into in the ordinary course of business, (d) is permitted under Section 6.02(s), (e) exists in any agreement or other instrument of a person acquired in an Investment permitted hereunder in existence at the time of such Investment (but not created in connection therewith or in contemplation thereof), which prohibition or limitation is not applicable to any person, or the properties or assets of any person, other than the person, or the property or assets of the person so acquired; and provided that no such person shall be a Borrowing Base Guarantor, and no properties of any such person shall be included in the Borrowing Base, to the extent such prohibition or limitation is applicable to the Liens under the Security Documents or requires the grant or creation of a Lien on any of the Revolving Credit Priority Collateral, (f) is contained in any joint venture, shareholders agreement, limited liability operating agreement or other Organizational Document governing a Joint Venture or Joint Venture Subsidiary which (x) limits the ability of an owner of an interest in a Joint Venture or Joint Venture Subsidiary to encumber its ownership interest therein or (y) in the case of the Logan Joint Venture Arrangement, limits the ability of Novelis Corporation or Logan to encumber the Logan Joint Venture Licenses or the assets of Novelis Corporation (other than Inventory) that, in the ordinary course of business and consistent with past practice, are located at the Logan Location for use or processing by Logan in accordance with the terms of the Logan Joint Venture Arrangement; (g) is imposed by any amendments or refinancings that are otherwise permitted by the Loan Documents of the contracts, instruments or obligations referred to in clause (3), (4) (5) or (6)(e); provided that such amendments and refinancings are no more materially restrictive with respect to such prohibitions and limitations than those prior to such amendment or refinancing. Notwithstanding anything in this Agreement or any other Loan Document to the contrary, enter into or suffer to exist any agreement, instrument, deed or lease that creates or purports to create a Lien upon ~~(i) the Equity Interests owned by Aleris Germany in Aleris German GP Holdeo, (ii) the Equity Interests owned by Aleris German GP Holdeo in Aleris Deutschland Vier GmbH & Co. KG, except, in the case of clauses (i) and (ii), to the extent not prohibited under the Revolving Credit Loan Documents and the Secured Term Loan Documents or (iii)~~ the assets of Novelis Corporation located at the Logan Plant that constitute Excluded Property (other than any Lien in favor of Logan or Tri-Arrows (or any successor of Tri-Arrows as Joint Venture partner in Logan) pursuant to the Logan Joint Venture Arrangement) unless a Lien (subject to the Intercreditor Agreement) has been granted in favor of the Collateral Agent to secure the Secured Obligations.

**SECTION 6.20 Compliance with Anti-Money Laundering Laws and Anti-Corruption Law.** Each Loan Party, its Restricted Subsidiaries and their respective Related Parties shall: (a) comply in all material respects with all applicable Anti-Money Laundering Laws and Anti-Corruption Laws, and shall maintain policies and procedures reasonably designed to ensure compliance with the Anti-Money Laundering Laws and Anti-Corruption Laws, (b) ensure it does not use, directly or indirectly, any part of the proceeds of the Loans or any Letter of Credit in violation of any Anti-Corruption Laws or Anti-Money Laundering Law, and (c) ensure it does not fund any repayment of any Loan or LC Obligation in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws. Each Loan Party shall, upon the request of the Administrative Agent from time to time, provide certification and other reasonably requested evidence of such Loan Party's compliance with this section.

**SECTION 6.21 Compliance with Sanctions** No Loan Party and none of its Restricted Subsidiaries or, to each Loan Party's knowledge, their respective Related Parties will, directly or indirectly, use the proceeds of any Loan or any drawing under any Letter of Credit, or lend, contribute, or otherwise make available such proceeds to any subsidiary, joint venture partner, or other Person (i) to fund any activities or business of or with a Sanctioned Person in any manner violative of any Sanctions, or (ii) in any manner that would be prohibited by Sanctions or, to the knowledge of any Loan Party, would otherwise cause the Lender to be in breach of any Sanctions. Each Loan Party shall comply with Sanctions and shall maintain policies and procedures reasonably designed to ensure compliance with Sanctions.

**SECTION 6.22 Bank Products; Bank Product Debt.** Notwithstanding anything herein or in any other Loan Document to the contrary, prior to the date that the Intercreditor Agreement is amended, restated, supplemented or otherwise modified in accordance with the authorization granted by the Lenders in Section 3(a)(v) of Amendment No. 2 and on terms satisfactory to the Administrative Agent and the Collateral Agent, no Company shall incur Bank Product Debt or obtain or otherwise enter into any agreements in respect of Bank Products (i) that are extended to a Person that owns all or any portion of the Equity Interests of AV Metals or, ~~on or~~ upon and after the consummation of the Permitted Holdings Amalgamation, Novelis Inc., unless Novelis Inc. or any of its Subsidiaries that is a Loan Party is also an obligor jointly and severally liable in respect of all such Bank Products and Bank Product Debt of such Person or (ii) that do not otherwise constitute Bank Products or Bank Product Debt under the Intercreditor Agreement. All Bank Products entered into, and Bank Product Debt incurred, in each case in violation of this Section 6.22 shall constitute "Excluded Bank Products" and "Excluded Bank Product Debt" respectively.

**SECTION 6.23 Canadian Defined Benefit Plans.** Not (i) maintain, sponsor, administer, contribute to or participate in any Canadian Defined Benefit Plan other than the Canadian Defined Benefit Plans identified in Schedule 3.17 to Amendment No. 210 or Canadian Defined Benefit Plans acquired pursuant to an acquisition, or (ii) acquire assets or Equity Interest if as a result of the acquisition the Borrowers or Guarantors may have any liability in respect of a Canadian Defined Benefit Plan that has a deficiency on a wind-up basis at the time of acquisition except where such liability would not reasonably be expected to have a Material Adverse Effect.

## ARTICLE VII

### GUARANTEE

**SECTION 7.01 The Guarantee.** The Guarantors hereby jointly and severally guarantee, as a primary obligor and not as a surety to each Secured Party and their respective successors and permitted assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges accruing after the commencement of an Insolvency Proceeding, whether or not allowed (or which would have accrued, but for the commencement of such an Insolvency Proceeding)) on the Loans made by the Lenders to, and the Notes held by each Lender of, each Borrower, and all other Secured Obligations from time to time owing to the Secured Parties by any Loan Party under any Loan Document or Bank Product Agreement entered into with a counterparty that is a Secured Party, and the performance of all obligations under any of the foregoing, in each case strictly in accordance with the terms thereof (such

obligations being herein collectively called the “**Guaranteed Obligations**”); provided that, anything to the contrary contained in the foregoing notwithstanding, Guaranteed Obligations shall exclude any Excluded Swap Obligations. In addition to the guarantee contained herein, each Guarantor that is a Foreign Subsidiary, as well as Holdings ~~(and, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~, shall execute a Guarantee governed by the Applicable Law of such Person’s jurisdiction of organization (each such Guarantee, a “**Foreign Guarantee**”) and to the extent that the provisions of this ARTICLE VII shall duplicate or conflict with the provisions thereof, the terms of the Foreign Guarantees shall govern the obligations of such Guarantors. The Guarantors hereby jointly and severally agree that if Borrower(s) or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever as if it was the principal obligor, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal. Without prejudice to the generality of Section 7.01 and Section 7.02, each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions or Dividends to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

**SECTION 7.02 Obligations Unconditional.** The obligations of the Guarantors under Section 7.01 shall constitute a guaranty of payment and not of collection and to the fullest extent permitted by Applicable Law ~~(in the case of the U.S. Hold Separate Order, as such requirements of Applicable Law are modified as it relates to Aleris Rolled Products, Inc. and/or the other U.S. Subsidiaries of Aleris pursuant to a U.S. Hold Separate Agreement)~~, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of Borrowers or any other Loan Party under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived or the Maturity Date shall be extended with respect to all or a portion of the Guaranteed Obligations;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, any Issuing Bank, Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(v) the release of any other Guarantor pursuant to Section 7.09.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against any Borrower or any other Loan Party under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between Borrowers and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against any Borrower or any other Loan Party, or against any other person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders and the other Secured Parties, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

**SECTION 7.03 Reinstatement.** The obligations of the Guarantors under this ARTICLE VII shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Borrower or other Loan Party in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any Insolvency Proceeding or otherwise. The Guarantors jointly and severally agree that they will indemnify each Secured Party on demand for all reasonable costs and expenses (including reasonable fees of counsel) incurred by such Secured Party in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar



payment under any Debtor Relief Law, other than any costs or expenses resulting from the bad faith or willful misconduct of such Secured Party.

**SECTION 7.04 Subrogation; Subordination.** Each Guarantor hereby agrees that until the indefeasible and irrevocable payment and satisfaction in full in cash of all Guaranteed Obligations and the expiration and termination of the Commitments of the Lenders under this Agreement it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 7.01, whether by subrogation or otherwise, against any Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party permitted pursuant to Section 6.01(d) (or any other loan or advance between Loan Parties) shall be subordinated to such Loan Party's Secured Obligations in a manner reasonably satisfactory to the Administrative Agent.

**SECTION 7.05 Remedies.** The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of Borrowers under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.01 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.01) for purposes of Section 7.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against Borrowers and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by Borrowers) shall forthwith become due and payable by the Guarantors for purposes of Section 7.01.

**SECTION 7.06 Instrument for the Payment of Money.** Each Guarantor hereby acknowledges that the guarantee in this ARTICLE VII constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

**SECTION 7.07 Continuing Guarantee.** The guarantee in this ARTICLE VII is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

**SECTION 7.08 General Limitation on Guarantee Obligations.** In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any Debtor Relief Law, if the obligations of any Guarantor under Section 7.01 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 7.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Guarantor, any Loan Party or any other person, be automatically limited and reduced to the highest amount after giving effect to the rights of contribution established in the Contribution, Intercompany, Contracting and Offset Agreement that are valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

**SECTION 7.09 Release of Guarantors.** If, in compliance with the terms and provisions of the Loan Documents, (a) Equity Interests of any Subsidiary Guarantor are issued, sold or transferred such that it ceases to be a Restricted Subsidiary (a “**Transferred Guarantor**”) to a person or persons, none of which is a Loan Party or a Subsidiary, (b) a Guarantor is designated as an Unrestricted Subsidiary in accordance with the Loan Documents, (c) a Restricted Subsidiary that becomes a Loan Party after the Closing Date is subsequently designated as an Excluded Collateral Subsidiary in accordance with the definition thereof, or (d) a Qualified Canadian Borrower IPO shall occur, then, such Transferred Guarantor (in the case of clause (a)), such Unrestricted Subsidiary (in the case of clause (b)), such Restricted Subsidiary (in the case of clause (c)), or Holdings ~~and, on and after the Specified AV Minerals Joinder Date, AV Minerals~~ (in the case of clause (d)), shall ~~(subject to satisfying the conditions set forth in Section 2.24, in the case of Aleris Belgium)~~, upon the consummation of such issuance, sale or transfer or upon such designation as an Unrestricted Subsidiary or Excluded Collateral Subsidiary or upon the completion of the Qualified Canadian Borrower IPO, be released from its obligations under this Agreement (including under Section 11.03 hereof) and any other Loan Documents to which it is a party and, except with respect to Holdings ~~(and, on and after the Specified AV Minerals Joinder Date, AV Minerals)~~ in the case of clause (d) above, its obligations to pledge and grant any Collateral owned by it pursuant to any Security Document, and the Collateral Agent shall take such actions as are within its powers to effect each release described in this Section 7.09 in accordance with the relevant provisions of the Security Documents and the Intercreditor Agreement; provided that such Guarantor is also released from its obligations, if any, under the Term Loan Documents, the Senior Note Documents, the Additional Senior Secured Indebtedness Documents, any Additional Senior Secured Indebtedness, any Junior Secured Indebtedness, any Other Secured Indebtedness, and other Material Indebtedness guaranteed by such Person on the same terms; provided, further, that if such Guarantor is also a Borrower, such Guarantor shall not be released from any obligations hereunder or under any other Loan Document unless (1) it either (x) repays all Loans and other Obligations of such Borrower owing by it (the “Amounts Owing”) or (y) assign the outstanding Amounts Owing from such Borrower to another Borrower in the jurisdiction of organization of such Borrower pursuant to documentation reasonably satisfactory to the Administrative Agent, (2) no Default or Event of Default exists at the time of such release, (3) the representations and warranties of each Loan Party in the Loan Documents shall be true and correct in all material respects as of the date of the release of such Guarantor (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and any representation or warranty qualified by materiality shall be true and correct in all respects), (4) both immediately before and immediately after giving effect to such release, (x) the Availability Conditions shall have been satisfied, and (y) the Funding Conditions, the LC Conditions and the Swingline Conditions shall have been satisfied, and (5) the Administrative Borrower shall have delivered an updated Borrowing Base Certificate to the Administrative Agent based on the Borrowing Base Certificate most recently delivered pursuant to this Agreement, demonstrating the effect on the Borrowing Base of the removal of the Eligible Accounts and Eligible Inventory owned by the Borrower, and the updated Borrowing Base Certificate shall include an updated list of Borrowers reflecting the removal of such Borrower (clauses (1) through (5)), the “**Borrower Release Conditions**”.

**SECTION 7.10 Certain Tax Matters.** Notwithstanding the provisions of Sections 2.06(k), 2.15, 2.21 or 2.22, if a Loan Party makes a payment hereunder that is subject to

withholding tax in excess of the withholding tax that would have been imposed on payments made by the Borrower with respect to whose obligation it is making a payment, the Loan Parties shall increase the amount of such payment such that, after deduction and payment of all such withholding taxes (including withholding taxes applicable to additional sums payable under this Section), the payee receives an amount equal to the amount it would have received if no such excess withholding tax had been imposed; provided, that the Agent or Lender provides, as reasonably requested by the relevant Loan Party and as required under Sections 2.15(e), 2.15(g), or 2.15(h), as the case may be, such forms, certificates and documentation that it is legally entitled to furnish and would be required to reduce or eliminate withholding and, with respect to non-U.S. withholding taxes, would not, in the Administrative Agent's or the relevant Lender's reasonable judgment, subject it to any material unreimbursed costs or otherwise be disadvantageous to it in any material respect.

#### **SECTION 7.11 German Guarantor.**

(a) Subject to Section 7.11(b) through Section 7.11(e) below, the Secured Parties shall not enforce the guarantee obligations of a German Guarantor existing in the form of a German limited liability company or limited partnership with a limited liability company as partner (*GmbH* or *GmbH & Co. KG*) under this Article VII to the extent (i) such German Guarantor guarantees obligations of one of its shareholders or of an affiliated company (*verbundenes Unternehmen*) of a shareholder within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than a Subsidiary of that German Guarantor or the German Guarantor itself), and (ii) the enforcement of such guarantee for shareholder obligations would reduce, in violation of Section 30 of the German Limited Liability Companies Act (*GmbHG*), the net assets (assets minus liabilities minus provisions and liability reserves (*Reinvermögen*), in each case as calculated in accordance with generally accepted accounting principles in Germany (*Grundsätze ordnungsmäßiger Buchführung*) as consistently applied by such German Guarantor in preparing its unconsolidated balance sheets (*Jahresabschluss gem. § 42 GmbH – Act, §§ 242, 264 HGB*) of the German Guarantor (or in the case of a GmbH & Co. KG, its general partner) to an amount that is insufficient to maintain its (or in the case of a GmbH & Co. KG, its general partner's) registered share capital (*Stammkapital*) (or would increase an existing shortage in its net assets below its registered share capital); provided that for the purpose of determining the relevant registered share capital and the net assets, as the case may be:

(i) The amount of any increase of registered share capital (*Stammkapital*) of such German Guarantor (or its general partner in the form of a GmbH) implemented after the Existing Credit Agreement Closing Date that is effected without the prior written consent of the Administrative Agent shall be deducted from the registered share capital of the German Guarantor (or its general partner in the form of a GmbH);

(ii) any loans provided to the German Guarantor by a direct or indirect shareholder or an affiliate thereof (other than a Subsidiary of such German Guarantor) shall be disregarded and not accounted for as a liability to the extent that such loans are subordinated pursuant to Section 39(1) no. 1 through no. 5 of the German Insolvency Code (*Insolvenzordnung*) or subordinated in any other way by law or contract;

(iii) any shareholder loans, other loans and contractual obligations and liabilities incurred by the German Guarantor in violation of the provisions of any of the Loan Documents shall be disregarded and not accounted for as liabilities;

(iv) any assets that are shown in the balance sheet with a book value that, in the opinion of the Administrative Agent, is significantly lower than their market value and that are not necessary for the business of the German Guarantor (*nicht betriebsnotwendig*) shall be accounted for with their market value; and

(v) the assets of the German Guarantor will be assessed at liquidation values (*Liquidationswerte*) if, at the time the managing directors prepare the balance sheet in accordance with paragraph (b) below and absent the demand a positive going concern prognosis (*positive Fortbestehensprognose*) cannot be established.

(b) The limitations set out in Section 7.11(a) only apply:

(i) if and to the extent that the managing directors of the German Guarantor (or in the case of a GmbH Co. KG, its general partner) have confirmed in writing to the Administrative Agent within ten Business Days of a demand for payment under this Article VII the amount of the obligations under this Article VII which cannot be paid without causing the net assets of such German Guarantor (or in the case of a GmbH Co. KG, its general partner) to fall below its registered share capital, or increase an existing shortage in net assets below its registered share capital (taking into account the adjustments set out above) and such confirmation is supported by a current balance sheet and other evidence satisfactory to the Administrative Agent and neither the Administrative Agent nor any Lender raises any objections against that confirmation within five Business Days after its receipt; or

(ii) if, within twenty Business Days after an objection under clause (i) has been raised by the Administrative Agent or a Lender, the Administrative Agent receives a written audit report (“**Auditor’s Determination**”) prepared at the expense of the relevant German Guarantor by a firm of auditors of international standing and reputation that is appointed by the German Guarantor and reasonably acceptable to the Administrative Agent, to the extent such report identifies the amount by which the net assets of that German Guarantor (or in the case of a GmbH & Co. KG, its general partner in the form of a GmbH) are necessary to maintain its registered share capital as at the date of the demand under this Article VII (taking into account the adjustments set out above). The Auditor’s Determination shall be prepared in accordance with generally accepted accounting principles applicable in Germany (*Grundsätze ordnungsgemäßer Buchführung*) as consistently applied by the German Guarantor in the preparation of its most recent annual balance sheet. The Auditor’s Determination shall be binding for all Parties except for manifest error.

(c) In any event, the Secured Parties shall be entitled to enforce the guarantee up to those amounts that are undisputed between them and the relevant German Guarantor or determined in accordance with Section 7.11(a) and Section 7.11(b). In respect of the exceeding amounts, the Secured Parties shall be entitled to further pursue their claims (if any) and the German Guarantor shall be entitled to provide evidence that the excess amounts are necessary to maintain its registered share capital (calculated as at the date of demand under this Article VII and taking into account the adjustments set out above). The Secured Parties are entitled to pursue those parts of the guarantee obligations of the German Guarantor that are not enforced by operation of Section 7.11(a) above at any subsequent point in time. This Section 7.11 shall apply again as of the time such additional demands are made.

(d) Section 7.11(a) shall not apply as to the amount of Loans borrowed under this Agreement and passed on (whether by way of shareholder loan or equity contribution) to the respective German Guarantor or any of its Subsidiaries as long as the respective shareholder loan is outstanding or the respective equity contribution has not been dissolved or otherwise repaid.

(e) Should it become legally permissible for managing directors of a German Guarantor to enter into guarantees in support of obligations of their shareholders without limitations, the limitations set forth in Section 7.11(a) shall no longer apply. Should any such guarantees become subject to legal restrictions that are less stringent than the limitations set forth in Section 7.11(a) above, such less stringent limitations shall apply. Otherwise, Section 7.11(a) shall remain unaffected by changes in Applicable Law.

(f) The limitations provided for in paragraph (a) above shall not apply where (i) the relevant German Guarantor has a fully valuable (*vollwertig*) recourse claim (*Gegenleistungs- oder Rückgewähranspruch*) vis-à-vis the relevant shareholder or (ii) a domination agreement (*Beherrschungsvertrag*) or a profit and loss pooling agreement (*Gewinnabführungsvertrag*) is or will be in existence with the relevant German Guarantor (or the relevant general partner), unless Section 30 of the German Limited Liability Companies Act is violated despite of the existence of such agreement.

**SECTION 7.12 Swiss Guarantors.** If and to the extent that (i) the obligations under this ARTICLE VII of any Swiss Guarantor are for the exclusive benefit of any of such Swiss Guarantor's Affiliates (other than such Swiss Guarantor's direct or indirect Subsidiaries) and (ii) complying with the obligations under this ARTICLE VII would constitute a repayment of capital (*restitution des apports*) or the payment of a (constructive) dividend (*distribution de dividende*), the following shall apply:

(a) The aggregate obligations under this ARTICLE VII of any Swiss Guarantor shall be limited to the maximum amount of such Swiss Guarantor's profits and reserves available for distribution, in each case in accordance with, without limitation, articles 671 para.1 to 3 and 675 para.2 of the Swiss Code of Obligations (the "**Available Amount**") at the time any Swiss Guarantor makes a payment under this ARTICLE VII (provided such limitation is still a legal requirement under Swiss law at that time).

(b) Immediately after having been requested to make a payment under this ARTICLE VII (the "**Guarantee Payment**"), each Swiss Guarantor shall (i) provide the Administrative Agent, within thirty (30) Business Days from being requested to make the Guarantee Payment, with (1) an interim audited balance sheet prepared by the statutory auditors of the applicable Swiss Guarantor, (2) the determination of the Available Amount based on such interim audited balance sheet as computed by the statutory auditors, and (3) a confirmation from the statutory auditors that the Available Amount is the maximum amount which can be paid by the Swiss Guarantor under this ARTICLE VII without breaching the provisions of Swiss corporate law, which are aimed at protecting the share capital and legal reserves, and (ii) upon receipt of the confirmation referred to in the preceding sentence under (3) and after having taken all actions required pursuant to paragraph (d) below, make such Guarantee Payment subject to paragraph (a) above in full (less, if required, any Swiss Withholding Tax pursuant to paragraph (c) below).

(c) If so required under Swiss law (including double tax treaties to which Switzerland is a party) at the time it is required to make a payment under this ARTICLE VII or the Security Documents, the applicable Swiss Guarantor (1) may deduct the Swiss Withholding Tax at the rate of 35% (or such other rate as may be in force at such time) from any payment under this ARTICLE VII or the Security Documents, (2) may pay the Swiss Withholding Tax to the Swiss Federal Tax Administration, and (3) shall notify and provide evidence to the Administrative Agent that the Swiss Withholding Tax has been paid to the Swiss Federal Tax Administration. To the extent the Guarantee Payment due is less than the Available Amount, the applicable Swiss Guarantor shall be required, to the extent permitted by Applicable Law, to make a gross-up, indemnify or otherwise hold harmless the Secured Parties for the

deduction of the Swiss Withholding Tax, it being understood that at no time shall the Guarantee Payment (including any gross-up or indemnification payment pursuant to this paragraph (c) and including any Swiss Withholding Tax levied thereon) exceed the Available Amount. The applicable Swiss Guarantor shall use its best efforts to ensure that any person which is, as a result of a payment under this ARTICLE VII, entitled to a full or partial refund of the Swiss Withholding Tax, shall as soon as possible after the deduction of the Swiss Withholding Tax (i) request a refund of the Swiss Withholding Tax under any Applicable Law (including double tax treaties) and (ii) pay to the Administrative Agent for distribution to the Secured Parties upon receipt any amount so refunded. The Secured Obligations will only be considered as discharged to the extent of the effective payment received by the Secured Parties under this ARTICLE VII. This subsection (c) is without prejudice to the gross-up or indemnification obligations of any Guarantor other than the Swiss Guarantors.

(d) The Swiss Guarantors shall use reasonable efforts to take and cause to be taken all and any other action, including the passing of any shareholders' resolutions to approve any Guarantee Payment under this ARTICLE VII or the Security Documents, which may be required as a matter of Swiss mandatory law or standard business practice as existing at the time it is required to make a Guarantee Payment under this ARTICLE VII or the Security Documents in order to allow for a prompt payment of the Guarantee Payment or Available Amount, as applicable.

(e) To the extent (i) a Swiss Loan Party is otherwise, e.g. jointly and severally, liable towards the Lenders for obligations under this Agreement or any other Loan Document of such Swiss Loan Party's Affiliates (other than such Swiss Loan Party's direct or indirect Subsidiaries) which were incurred for the exclusive benefit of such Swiss Loan Party's Affiliates and (ii) complying with such other obligations would constitute a repayment of capital (*restitution des apports*) or the payment of a (constructive) dividend (*distribution de dividende*), then paragraphs (a) to (d) of this Section 7.12 shall be applicable to such obligations by analogy. For the avoidance of doubt this paragraph is without prejudice to the liability of any Loan Party (other than the Swiss Loan Parties) for any obligations arising under this Agreement or any other Loan Document.

**SECTION 7.13 Irish Guarantor.** This Guarantee does not apply to any liability to the extent that it would result in this Guarantee constituting unlawful financial assistance within the meaning of, in respect of any Irish Guarantor, Section 82 of the Companies Act 2014 of Ireland.

**SECTION 7.14 Brazilian Guarantor.** The Brazilian Guarantor waives and shall not exercise any and all rights and privileges granted to guarantors which might otherwise be deemed applicable, including but not limited to the rights and privileges referred to in Articles 827, 834, 835, 836, 837, 838 and 839 of the Brazilian Civil Code and the provisions of Article 794 of the new Brazilian Civil Procedure Code.

**SECTION 7.15 French Guarantor.**

(a) The obligations and liabilities of a French Guarantor under the Loan Documents and in particular under Article VII (Guarantee) of this Agreement shall not include any obligation or liability which if incurred would constitute the provision of financial assistance within the meaning of article L. 225-216 of the French *Code de commerce* and/or would constitute a misuse of corporate assets within the meaning of article L. 241-3 or L. 242-6 of the French *Code de commerce* or any other laws or regulations having the same effect, as interpreted by French courts.

(b) The obligations and liabilities of a French Guarantor under Article VII (Guarantee) of this Agreement for the obligations under the Loan Documents of any other Guarantor which is not a French Subsidiary of such French Guarantor, shall be limited at any time to an amount equal to the aggregate of all amounts borrowed under this Agreement by such other Guarantor as Borrower to the extent directly or indirectly on-lent to the French Guarantor under inter-company loan agreements and outstanding at the date a payment is to be made by such French Guarantor under Article VII (Guarantee) of this Agreement, it being specified that any payment made by a French Guarantor under Article VII (Guarantee) of the Credit Agreement in respect of the obligations of such Guarantor as Borrower shall reduce *pro tanto* the outstanding amount of the inter-company loans due by the French Guarantor under the inter-company loan arrangements referred to above.

(c) The obligations and liabilities of a French Guarantor under Article VII (Guarantee) of this Agreement for the obligations under the Loan Documents of any Guarantor which is its Subsidiary shall not be limited and shall therefore cover all amounts due by such Guarantor as Borrower and/or as Guarantor, as applicable. However, where such Subsidiary is not incorporated in France, the amounts payable by the French Guarantor under this paragraph (c) in respect of obligations of this Subsidiary as Borrower and/or Guarantor, shall be limited as set out in paragraph (b) above.

~~**SECTION 7.16 – Belgian Guarantor:**~~

~~(a) No Belgian Guarantor shall be liable for the obligations owed to the Secured Parties by any other Loan Party under any Loan Document, to the extent that such liability would result in such guarantee constituting unlawful financial assistance within the meaning of Article 329 or 629 of the Belgian Companies Code (or any equivalent and applicable provisions in any relevant jurisdiction).~~

~~(b) The obligations and liabilities of a Belgian Guarantor for the obligations, owed from time to time to the Secured Parties, of any other Loan Party (other than its Subsidiaries), under the Loan Documents, and under the Guarantee in particular, shall be limited at any time to the sum of:~~

~~(i) the higher of:~~

~~(1) 90 % of the Net Assets (as defined below) of such Belgian Guarantor calculated on the basis of its most recent audited annual financial statements available at the Aleris Acquisition Closing Date; and~~

~~(2) 90 % of the Net Assets (as defined below) of such Belgian Guarantor calculated on the basis of its most recent audited annual financial statements available at the date on which a demand is made on such Belgian Guarantor under this Agreement; and~~

~~(ii) the aggregate of all amounts borrowed under this Agreement that were directly or indirectly made available to such Belgian Guarantor (or its direct or indirect Subsidiaries) (regardless of (a) the form thereof, including through the subscription of debt instrument and (b) whether due and payable), and which have not yet been repaid by such Belgian Guarantor (or its direct or indirect Subsidiaries) at the date on which a demand is made on such Belgian Guarantor under this Agreement.~~

~~For the purpose of this Section 7.16, “Net Assets” (*actif net/netto-actief*) has the meaning given to it in article 320 or 617 of the Belgian Companies Code, and, in the event of a~~

~~dispute on the amount thereof, a certificate of such amount from the statutory auditors of such Belgian Guarantor (or, if none, or upon request of the Administrative Agent, an independent firm of accountants of international reputation) shall be conclusive, save in the case of manifest error.~~

~~The result of the calculation as described under clause (b) above shall in relation to any relevant Belgian Guarantor be referred to as the “**Belgian Guaranteed Amount**”. Each Belgian Guarantor shall provide the Administrative Agent with a written update on the relevant Belgian Guaranteed Amount upon the request of the Administrative Agent, with such information as the Administrative Agent may reasonably require.~~

~~For the avoidance of doubt, no limitation shall apply to the liability of any Belgian Guarantor for any amounts owed by its direct or indirect Subsidiaries under the Loan Documents and the Belgian Guarantor shall be liable for such amounts in full.~~

## ARTICLE VIII

### EVENTS OF DEFAULT

**SECTION 8.01 Events of Default.** Upon the occurrence and during the continuance of the following events (“**Events of Default**”):

(a) default shall be made in the payment of any principal of any Loan or any Reimbursement Obligation when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment (whether voluntary or mandatory) thereof or by acceleration thereof or otherwise;

(b) default shall be made in the payment of any interest on any Loan or any Fee or any other amount (other than an amount referred to in paragraph (a) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of three (3) Business Days;

(c) any representation or warranty made or deemed made in or in connection with any Loan Document or the borrowings or issuances of Letters of Credit hereunder, or which is contained in any certificate furnished by or on behalf of a Loan Party pursuant to this Agreement or any other Loan Document, shall prove to have been false or misleading in any material respect when so made or deemed made;

(d) default shall be made in the due observance or performance by any Company of any covenant, condition or agreement contained in (i) Section 5.02(a), Section 5.03(a), Section 5.08, Section 5.17, Section 9.01(e), Section 9.02(d), Section 9.02(e), Section 9.03, or ARTICLE VI or (ii) Section 5.04(a) or Section 5.04(b) (provided that in the case of defaults under Sections 5.04(a) or (b) which do not impair in any material respect the insurance coverage maintained on the Collateral or the Companies’ assets taken as a whole, then such default will not constitute an Event of Default unless such default has continued unremedied for a period of three (3) Business Days);

(e) (i) default shall be made in the due observance or performance by any Company of any covenant, condition or agreement contained in Section 5.02 (other than Section 5.02(a)), or ARTICLE IX (other than Section 9.01(d), Section 9.02(d), Section 9.02(e), and Section 9.03), and such default shall continue unremedied or shall not be waived for a period of five (5) Business Days after written notice thereof from the Administrative Agent or any Lender to Administrative Borrower, or (ii) default shall be made in the due observance or performance by any Company of any covenant, condition or agreement contained in any Loan



Document (other than those specified in paragraphs (a), (b), (d) or (e)(i) immediately above) and such default shall continue unremedied or shall not be waived for a period of thirty (30) days after written notice thereof from the Administrative Agent or any Lender to Administrative Borrower;

(f) any Company shall (i) fail to pay any principal or interest, regardless of amount, due in respect of any Indebtedness (other than the Obligations), when and as the same shall become due and payable beyond any applicable grace period, or (ii) fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any such Indebtedness if the effect of any failure referred to in this clause (ii) is to cause, or to permit (in the case of the Senior Notes only, if any notice (a "Default Notice") shall be required to commence a grace period or declare the occurrence of an event of default with regard to the Senior Notes before notice of acceleration may be delivered, delivery of such Default Notice shall constitute a Default hereunder (but not an Event of Default) until such time as the Senior Notes may be accelerated, at which point an Event of Default shall occur hereunder) the holder or holders of such Indebtedness or a trustee or other representative on its or their behalf to cause such Indebtedness to become due prior to its stated maturity or become subject to a mandatory offer purchase by the obligor; provided that, other than in the case of the Term Loans, it shall not constitute an Event of Default pursuant to this paragraph (f) unless the aggregate Dollar Equivalent amount of all such Indebtedness referred to in clauses (i) and (ii) exceeds \$100,000,000 at any one time (provided that, in the case of Hedging Obligations, the amount counted for this purpose shall be the net amount payable by all Companies if such Hedging Obligations were terminated at such time); provided, further, that this clause (f)(ii) shall not apply to (y) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness or (z) Indebtedness that becomes due as a result of a notice of voluntary refinancing, exchange, or conversion thereof that is permitted thereunder, so long as such refinancing, exchange or conversion is consummated, or such notice duly withdrawn, in accordance with the terms of such Indebtedness;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of any Loan Party or Material Subsidiary, or of a substantial part of the property of any Loan Party or Material Subsidiary, under Title 11 of the U.S. Code, as now constituted or hereafter amended, or any other federal, state, provincial or foreign bankruptcy, insolvency, receivership, reorganization or other Debtor Relief Law, including any proceeding under applicable corporate law; (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner or similar official for any Loan Party or Material Subsidiary or for a substantial part of the property of any Loan Party or Material Subsidiary; or (iii) the winding-up, liquidation or examination of any Loan Party or Material Subsidiary; and such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) any Loan Party or Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or other Debtor Relief Law; (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (g) above; (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner or similar official for any Loan Party or Material Subsidiary or for a substantial part of the property of any Loan Party or Material Subsidiary; (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding; (v) make a general assignment for the benefit of creditors; (vi) become unable, admit in writing its insolvency or inability or fail generally to pay its debts as they become due or, in respect of a

German Loan Party, is unable to pay its debts as they fall due (*zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (*Insolvenzordnung*) or threatened to become unable to pay its debts (*drohend zahlungsunfähig*) within the meaning of section 18 of the German Insolvency Code or is over-indebted within the meaning of section 19 of the German Insolvency Code; (vii) take any action for the purpose of effecting any of the foregoing; (viii) wind up or liquidate (except in accordance with Section 6.05) or put into examination, or (ix) take any step with a view to a moratorium or a composition or similar arrangement with any creditors of any Loan Party or Material Subsidiary, or a moratorium is declared or instituted in respect of the indebtedness of any Loan Party or Material Subsidiary;

(i) one or more judgments, orders or decrees for the payment of money in an aggregate Dollar Equivalent amount in excess of \$100,000,000, to the extent not covered by insurance or supported by a letter of credit or appeal bonds posted in cash, shall be rendered against any Company or any combination thereof and the same shall remain undischarged, unvacated or unbonded for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon properties of any Company to enforce any such judgment;

(j) one or more ERISA Events or noncompliance with respect to Foreign Plans or Compensation Plans shall have occurred that, when taken together with all other such ERISA Events and noncompliance with respect to Foreign Plans or Compensation Plans that have occurred, could reasonably be expected to result in liability of any Company and its ERISA Affiliates that could reasonably be expected to result in a Material Adverse Effect;

(k) any security interest and Lien purported to be created by any Security Document shall cease to be in full force and effect, or shall cease to give the Collateral Agent (or its co-agent or subagent), for the benefit of the Secured Parties, a valid, perfected First Priority (subject to the Intercreditor Agreement) security interest in and Lien on all of the Collateral thereunder (except as otherwise expressly provided in such Security Document) in favor of the Collateral Agent (or its co-agent or subagent), or shall be asserted by any Borrower or any other Loan Party not to be a valid, perfected, First Priority (except as otherwise expressly provided in this Agreement, the Intercreditor Agreement or such Security Document) security interest in or Lien on the Collateral covered thereby;

(l) any Loan Document or any material provision thereof shall at any time and for any reason be declared by a court of competent jurisdiction to be null and void, or a proceeding shall be commenced by any Loan Party or by any Governmental Authority, seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or any Loan Party shall repudiate or deny any portion of its liability or obligation for the Obligations;

(m) there shall have occurred a Change in Control;

(n) the Intercreditor Agreement or any material provision thereof shall cease to be in full force or effect other than (i) as expressly permitted hereunder or thereunder, (ii) by a consensual termination or modification thereof agreed to by the Agents party thereto, the Term Loan Administrative Agent, the Term Loan Collateral Agent and all other creditors of the Designated Company and its Restricted Subsidiaries (or any trustee, agent or representative acting on their behalf) that are parties thereto, or (iii) as a result of satisfaction in full of the obligations under the Term Loan Documents, the Additional Senior Secured Indebtedness Documents (if any), the Junior Secured Indebtedness Documents (if any) and any other Material Indebtedness subject to the terms of the Intercreditor Agreement;

(o) any Company shall be prohibited or otherwise restrained from conducting the business theretofore conducted by it in any manner that has or could reasonably be expected to result in a Material Adverse Effect by virtue of any determination, ruling, decision, decree or order of any court or Governmental Authority of competent jurisdiction;

(p) a “Termination Event” (as defined therein) has occurred under a Receivables Purchase Agreement;

then, and in every such event (other than an event with respect to any Loan Party described in paragraph (g) or (h) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to Administrative Borrower, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Commitments and (ii) declare the Loans and Reimbursement Obligations then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans and Reimbursement Obligations so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other Obligations of the Loan Parties accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each of the Loan Parties, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event, with respect to any Loan Party described in paragraph (g) or (h) above, the Commitments shall automatically terminate and the principal of the Loans and Reimbursement Obligations then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other Obligations of the Loan Parties accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each of the Loan Parties, anything contained herein or in any other Loan Document to the contrary notwithstanding.

**SECTION 8.02 Rescission.** If at any time after termination of the Commitments or acceleration of the maturity of the Loans, the Loan Parties shall pay all arrears of interest and all payments on account of principal of the Loans and Reimbursement Obligations owing by them that shall have become due otherwise than by acceleration (with interest on principal and, to the extent permitted by law, on overdue interest, at the rates specified herein) and all Defaults (other than non-payment of principal of and accrued interest on the Loans due and payable solely by virtue of acceleration) shall be remedied or waived pursuant Section 11.02, then upon the written consent of the Required Lenders and written notice to the Administrative Borrower, the termination of the Commitments or the acceleration and their consequences may be rescinded and annulled; but such action shall not affect any subsequent Default or impair any right or remedy consequent thereon. The provisions of the preceding sentence are intended merely to bind the Lenders and the Issuing Banks to a decision that may be made at the election of the Required Lenders, and such provisions are not intended to benefit any Loan Party and do not give any Loan Party the right to require the Lenders to rescind or annul any acceleration hereunder, even if the conditions set forth herein are met.

**SECTION 8.03 Application of Proceeds.** Notwithstanding anything herein to the contrary (but subject to Section 2.14(f) and the terms of the Intercreditor Agreement), during an Event of Default, monies to be applied to the Secured Obligations, whether arising from payments by Loan Parties, realization on Collateral, setoff or otherwise, shall be allocated as follows (including any payments received with respect to adequate protection payments or other

distributions relating to the Secured Obligations during the pendency of any reorganization or insolvency proceeding):

- (a) *First*, to all costs and expenses, including Extraordinary Expenses, owing to any Agent or Receiver;
- (b) *Second*, to all amounts owing to a Swingline Lender on Swingline Loans;
- (c) *Third*, to all amounts owing to Issuing Banks on LC Obligations;
- (d) *Fourth*, to all Secured Obligations constituting fees (other than Secured Bank Product Obligations);
- (e) *Fifth*, to all Secured Obligations constituting interest (other than Secured Bank Product Obligations);
- (f) *Sixth*, to cash collateralize all outstanding Letters of Credit in an amount equal to 105% of LC Exposure;
- (g) *Seventh*, to all Loans; and
- (h) *Eighth*, to all other Secured Obligations.

Amounts shall be applied to each category of Secured Obligations set forth above until Full Payment thereof and then to the next category. If amounts are insufficient to satisfy a category, they shall be applied on a pro rata basis among the Secured Obligations in the category. Amounts distributed with respect to any Secured Bank Product Obligations shall be the lesser of the maximum Secured Bank Product Obligations last reported to Administrative Agent or the actual Secured Bank Product Obligations as calculated by the methodology reported to Administrative Agent for determining the amount due. No Agent shall have any obligation to calculate the amount to be distributed with respect to any Secured Bank Product Obligations, and Administrative Agent may request a reasonably detailed calculation of such amount from the applicable Secured Party. If a Secured Party fails to deliver such calculation within five days following request by Administrative Agent, Administrative Agent may assume the amount to be distributed is zero. The allocations set forth in this Section are solely to determine the rights and priorities of Administrative Agent and Secured Parties as among themselves, and may be changed by agreement among them without the consent of any Loan Party. This Section is not for the benefit of or enforceable by any Loan Party.

## **ARTICLE IX**

### **COLLATERAL ACCOUNT; COLLATERAL MONITORING; APPLICATION OF COLLATERAL PROCEEDS**

Each Loan Party covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until Full Payment of the Obligations, unless Administrative Agent, or the Required Lenders, shall otherwise consent in writing:

#### **SECTION 9.01 Accounts; Cash Management.**

The Loan Parties in the United States, Canada, England and Wales, Switzerland, and Germany (and any other jurisdiction in which a Borrower, Borrowing Base Guarantor or

Receivables Seller is located) (the “**Borrowing Base Loan Parties**”) shall maintain a cash management system which is acceptable to the Administrative Agent (the “**Cash Management System**”), which shall operate as follows:

(a) All funds held by any Borrowing Base Loan Party (other than funds being collected pursuant to the provisions stated below) shall be deposited in one or more bank accounts or securities investment accounts, in form and substance reasonably satisfactory to Administrative Agent subject to the terms of the Security Agreement and applicable Control Agreements.

(b) Each Borrowing Base Loan Party shall establish and maintain, at its sole expense, blocked accounts, charged accounts, or lockboxes and related deposit accounts (in each case, “**Blocked Accounts**”), which, on the Amendment No. 2.10 Effective Date, shall consist of the accounts listed as such on Schedule 9.01(b) to Amendment No. 2.10 and related lockboxes maintained by the financial institutions listed on such schedule (or another financial institution acceptable to Administrative Agent), with such banks as are acceptable to Administrative Agent into which each Loan Party shall promptly deposit and direct their respective Account Debtors to directly remit all payments on Accounts and all payments constituting proceeds of Inventory or other Collateral (other than proceeds of a Casualty Event or an Asset Sale that do not require a repayment under Loan Documents, and subject to the Intercreditor Agreement) in the identical form in which such payments are made, whether by cash, check or other manner and shall be identified and segregated from all other funds of the Loan Parties (except, with regard to accounts located in Europe, to the extent permitted pursuant to the applicable U.K. Security Agreement, Swiss Security Agreement, or German Security Agreement, or Control Agreements, or with respect to accounts located in any other European country, the applicable Control Agreement or other Security Documents applicable thereto). Each Borrowing Base Loan Party shall deliver, or cause to be delivered, to Collateral Agent a Control Agreement duly authorized, executed and delivered by each bank where a Blocked Account for the benefit of any Borrowing Base Loan Party is maintained, and, except as provided in Section 9.01(d), by each bank where any other deposit account of a Borrowing Base Loan Party is from time to time maintained. Each Borrowing Base Loan Party shall further execute and deliver such agreements and documents as Administrative Agent may reasonably require in connection with such Blocked Accounts and such Control Agreements. No Borrowing Base Loan Party shall establish any deposit accounts after the Closing Date, unless such Loan Party has given the Administrative Agent 30 days’ (or such shorter period as may be determined by the Administrative Agent in its sole discretion) prior written notice of its intention to establish such new account and has complied in full with the provisions of this Section 9.01(b) with respect to such deposit accounts. Each Borrowing Base Loan Party agrees that from and after the delivery of an Activation Notice (as defined below), all payments made to such Blocked Accounts or other funds received and collected by any Secured Party, whether in respect of the Accounts, as proceeds of Inventory or other Collateral (subject to the Intercreditor Agreement) or otherwise shall be treated as payments to the Secured Parties in respect of the Secured Obligations and therefore shall constitute the property of the Secured Parties to the extent of the then outstanding Secured Obligations and may be applied by the Administrative Agent in accordance with Section 9.01(e).

(c) With respect to the Blocked Accounts of the U.S. Borrowers and ~~such other~~ the Borrowing Base Loan Parties ~~as the Administrative Agent shall determine in its sole discretion~~ listed on Schedule 9.01(b) that from time to time maintain one or more Concentration Accounts (as defined below), the applicable bank maintaining ~~such~~ the Blocked Accounts of any such Person shall agree to forward daily all amounts in each such Blocked Account to ~~one~~ the applicable Blocked Account or Blocked Accounts designated as a concentration account ~~in the name for such Person~~ listed on Schedule 9.01(b) to Amendment No. 2.10 (the “**Concentration Account**”) at a bank acceptable to the Administrative Agent that shall

be designated as the Concentration Account bank for the Loan Parties (the “**Concentration Account Bank**”), which, on the Amendment No. 210 Effective Date, shall consist of the accounts listed as such on Schedule 9.01(b) to Amendment No. 210 maintained by the financial institutions listed on such schedule (or other financial institution acceptable to the Administrative Agent); provided that no changes or additions shall be made to such Schedule, to the accounts that constitute Concentration Accounts, or to the Borrowing Base Loan Parties that maintain Concentration Accounts, in each case without the prior written consent of the Administrative Agent. Each Bank providing a Blocked Account shall agree to follow the instructions of the Collateral Agent with regard to each such Blocked Account, including the Concentration Account, including, from and after the receipt of a notice (an “**Activation Notice**”) from the Collateral Agent (which Activation Notice may (or shall, upon the written instruction of the Required Lenders) be given by Collateral Agent at any time from and after the occurrence of a Cash Dominion Trigger Event and prior to a Cash Dominion Recovery Event) pursuant to the applicable Control Agreement, to follow only the instructions of the Collateral Agent (and not those of any Loan Party) with respect to the Blocked Accounts (including the Concentration Account), including (i) to forward daily all amounts in the Concentration Account to the account designated as the collection account (the “**Collection Account**”), which shall be under the exclusive dominion and control of the Collateral Agent (it being understood that, prior to the delivery of an Activation Notice, the respective Loan Parties shall also be authorized to issue instructions with regard to funds in the Concentration Account), and (ii) with respect to the Blocked Accounts to forward all amounts in each Blocked Account to the applicable Collection Account or as the Collateral Agent otherwise directs and to commence the process of daily sweeps from such Blocked Account into the Collection Account or otherwise under Section 9.01 or as the Collateral Agent otherwise directs.

(d) Notwithstanding any provision of this Section 9.01 to the contrary, (A) Borrowing Base Loan Parties may maintain zero balance disbursement accounts and accounts used solely to fund payroll, payroll taxes or employee benefits in the ordinary course of business, provided that no Borrowing Base Loan Parties shall accumulate or maintain cash in such accounts as of any date of determination in excess of checks outstanding against such accounts as of that date and amounts necessary to meet minimum balance requirements or Applicable Law, (B) Borrowing Base Loan Parties may maintain local cash accounts that are not a part of the Cash Management Systems which individually do not at the end of each day in the applicable jurisdiction contain funds in excess of \$100,000 and, together with all other such local cash accounts, do not exceed \$2,000,000, and (C) the requirements in Section 9.01(a) through (c) as they relate to Blocked Accounts acquired pursuant to a Permitted Acquisition shall be subject to Section 5.11(g).

(e) From and after the delivery of an Activation Notice, unless an Event of Default has occurred and is continuing (in which event Section 8.03 shall apply) and unless Administrative Agent determines to release such funds to the Borrowers in accordance with this Section 9.01(e), Administrative Agent shall apply all funds of a Borrower or Borrowing Base Guarantor organized under the laws of the same jurisdiction of such Borrower that are in or are received into a Collection Account or that are otherwise received under this Section 9.01 by the Administrative Agent or the Collateral Agent (except to the extent constituting Pari Passu Priority Collateral or otherwise not required to be paid pursuant to Section 2.10) on a daily basis to the repayment of (i) *first*, Fees and reimbursable expenses of the Administrative Agent and the Collateral Agent then due and payable by such Borrower and such Borrowing Base Guarantors; (ii) *second*, to interest then due and payable on all Loans to such Borrower, (iii) *third*, Overadvances to such Borrower, (iv) *fourth*, the Swingline Loans to such Borrower, (v) *fifth*, Base Rate Loans to such Borrower, pro rata, (vi) *sixth*, ~~Eurocurrency Loans~~, EURIBOR Loans and RFR Loans to such Borrower, pro rata, together with all accrued and unpaid interest thereon; provided, however, that payments on such ~~Eurocurrency Loans~~, EURIBOR Loans and RFR Loans with respect to which the application of such payment would result in the payment of the

principal prior to the last day of the relevant Interest Period (if such Loan has an Interest Period) shall be transferred to the Cash Collateral Account to be applied to such ~~Eurocurrency Loans~~, EURIBOR Loans or RFR Loans on the last day of the relevant Interest Period of such ~~Eurocurrency Loan~~, EURIBOR Loan or RFR Loan (if such Loan has an Interest Period) or to the Obligations owing by such Borrower and Borrowing Base Guarantors as they come due (whether at stated maturity, by acceleration or otherwise). After payment in full has been made of the amounts required under subsections (i)-(vi) in the preceding sentence, all funds in a Collection Account or otherwise received under this Section 9.01 (except to the extent not required to be paid hereunder) shall be applied on a daily basis to all amounts described in subsections (i)-(vi) in the preceding sentence owing by any other Loan Parties, in the order set out therein. Notwithstanding the foregoing sentences, after payment in full has been made of the amounts required under subsections (i)-(vi) in the two preceding sentences, upon Administrative Borrower's request and as long as no Default has occurred and is continuing and all other conditions precedent to a Borrowing have been satisfied, any additional funds deposited in a Collection Account or a Cash Collateral Account shall be released to the applicable Borrowing Base Loan Party. In addition, if consented to by the Administrative Agent or the Required Lenders, such funds in a Cash Collateral Account may be released to the applicable Borrowing Base Loan Party. Notwithstanding the above, if the Administrative Agent has declared the Loans and/or Reimbursement Obligations then outstanding to be forthwith due and payable in whole or in part pursuant to Section 8.01 or if an Event of Default has occurred and is continuing, the Administrative Agent shall apply all funds received in the Collection Account in accordance with Section 8.03. If this Section 9.01(e) applies, the Administrative Agent will use reasonable efforts to cooperate with the Administrative Borrower in structuring the payments under this Section 9.01(e) in a manner that would minimize withholding taxes imposed on such payments.

(f) Each Loan Party following delivery of an Activation Notice shall, acting as trustee for Collateral Agent, receive, as the property of Collateral Agent for the benefit of the Secured Parties, any monies, checks, notes, drafts or any other payment relating to and/or proceeds of Accounts, Inventory or other Collateral (subject to the Intercreditor Agreement) which come into their possession or under their control and immediately upon receipt thereof, shall deposit or cause the same to be deposited in the Blocked Accounts, or remit the same or cause the same to be remitted, in kind, to Collateral Agent. In no event shall the same be commingled with any Loan Party's own funds (except, with regard to accounts located in Europe, to the extent permitted pursuant to the applicable U.K. Security Agreement, Swiss Security Agreement, or German Security Agreement, or Control Agreements, or with respect to accounts located in any other European country, the applicable Control Agreement or other Security Documents applicable thereto). Each Loan Party agrees to reimburse Collateral Agent on demand for any amounts owed or paid to any bank at which a Blocked Account is established or any other bank or person involved in the transfer of funds to or from the Blocked Accounts arising out of Collateral Agent's payments to or indemnification of such bank or person.

(g) With regard to accounts located in Europe, the Collateral Agent may, in its sole discretion, agree pursuant to the Security Documents to vary the cash management procedures set forth herein, including as documented in the applicable U.K. Security Agreement, Swiss Security Agreement, or German Security Agreement, or Control Agreements, or with respect to accounts located in any other European country, the applicable Control Agreement or other Security Documents applicable thereto) and including, subject to Section 6.07, with regard to the Cash Pooling Arrangements. To the extent that any Security Document sets forth cash management that varies from this Section 9.01, the applicable Loan Parties shall comply with such Security Documents, and shall comply with this Section 9.01 to the extent not inconsistent therewith.

(h) Each Borrowing Base Loan Party, and each other Loan Party that is organized in a Principal Jurisdiction, shall, prior to entering into a Permitted German Alternative Financing, a Permitted Novelis Switzerland Financing or a Permitted Customer Account Financing, arrange its cash management system, in a manner reasonably satisfactory to the Administrative Agent, so as to cause its receipts in respect of Accounts that are subject to such a financing or other transaction (or receipts in respect of Accounts generated from Inventory included in such a financing or other transaction) to be to be segregated from (and not commingled therewith) receipts of its other Accounts.

**SECTION 9.02 Administration of Inventory and Accounts.**

(a) Records and Reports of Inventory. Each Borrower and Borrowing Base Guarantor shall keep accurate and complete records of its Inventory, including costs and daily withdrawals and additions thereto, and shall submit to Administrative Agent inventory and reconciliation reports in form reasonably satisfactory to Administrative Agent, upon Administrative Agent's reasonable request. Each Loan Party shall conduct a physical inventory at least once per calendar year (and on a more frequent basis if requested by Administrative Agent during the continuation of an Event of Default) and periodic cycle counts consistent with historical practices, and shall provide to Administrative Agent a report based on each such inventory and count promptly upon completion thereof, together with such supporting information as Administrative Agent may reasonably request. Administrative Agent may participate in and observe each physical count.

(b) Returns of Inventory. No Borrower or Borrowing Base Guarantor shall return any Inventory to a supplier, vendor or other Person, whether for cash, credit or otherwise, unless (i) such return is in the ordinary course of business, consistent with past practices and undertaken in good faith; (ii) no Default, Event of Default or Overadvance exists or would result therefrom; (iii) Administrative Agent is promptly notified if the aggregate value of all Inventory returned in any month exceeds \$10,000,000; and (iv) during the existence of any Event of Default or at any time after the occurrence of a Cash Dominion Trigger Event and prior to the subsequent occurrence of a Cash Dominion Recovery Event, any payment received by a Loan Party for a return is promptly remitted to Administrative Agent for application to the Secured Obligations.

(c) Acquisition, Sale and Maintenance of Inventory. The Loan Parties shall use, store and maintain all Inventory with reasonable care and caution, in accordance with applicable standards of any insurance and in conformity with all Applicable Law, and shall make current rent payments (within applicable grace periods provided for in leases) at all locations where any Collateral is located.

(d) Records and Schedules of Accounts. Each Loan Party shall keep accurate and complete records of its Accounts in all material respects, including all payments and collections thereon, and shall submit to Administrative Agent sales, collection, reconciliation and other reports in form satisfactory to Administrative Agent, on such periodic basis as Administrative Agent may reasonably request.

(e) Taxes. If an Account of any Borrower or Borrowing Base Guarantor includes a charge for any Taxes, Administrative Agent is authorized, in its discretion, upon notice to the Administrative Borrower, to pay the amount thereof to the proper Taxing Authority for the account of such Borrower or Borrowing Base Guarantor and to charge Borrowers therefor; provided, however, that neither any Agent nor any Lender shall be liable for any Taxes that may be due from any Loan Party or with respect to any Collateral.



(f) Account Verification. During a Default or Event of Default, at any time after the occurrence of a Reporting Trigger Event and prior to the subsequent occurrence of a Reporting Recovery Event and in connection with its field examinations, Administrative Agent shall have the right, in the name of Administrative Agent, any designee of Administrative Agent or any Loan Party, to verify the validity, amount or any other matter relating to any Accounts of any Borrower or Borrowing Base Guarantor (including Accounts purchased pursuant to a Receivables Purchase Agreement) by mail, telephone or otherwise; provided that, in the absence of an Event of Default such verification shall be limited to telephone calls made by a representative of a Loan Party, upon reasonable prior notice from Administrative Agent, in the presence of a representative of Administrative Agent to an applicable Account Debtor or a Person otherwise obligated on such Accounts, as the case may be. Loan Parties shall cooperate fully with Administrative Agent in an effort to facilitate and promptly conclude any such verification process.

**SECTION 9.03 Borrowing Base-Related Reports.** The Borrowers shall deliver or cause to be delivered (at the expense of the Borrowers) to the Collateral Agent and the Administrative Agent the following (and the Administrative Agent shall make available to the Lenders, on the Platform or otherwise, in accordance with its customary procedures):

(a) in no event less frequently than twenty (20) days after the end of each ~~month~~fiscal quarter for the month most recently ended (or, if such day is not a Business Day, the next succeeding Business Day), a Borrowing Base Certificate from the Administrative Borrower accompanied by such supporting detail and documentation as shall be reasonably requested by the Administrative Agent in its Permitted Discretion ~~(which, during the Aleris Deemed Borrowing Base Period, shall include the information described in the last paragraph of this Section 9.03); provided that, if during the first month of any fiscal quarter the Total Revolving Exposure does not at any time exceed 25% of the~~exceeds 35% of the lesser of (x) the Total Revolving Commitment and (y) the Total Borrowing Base (as reported in the Borrowing Base Certificate most recently delivered pursuant to the terms of this Agreement) and no Default is then continuing, the (the date on which the Total Revolving Exposure exceeds 35% of the lesser of (x) the Total Revolving Commitment and (y) the Total Borrowing Base, the "Monthly Reporting Trigger Date") at any time, then the Administrative Borrower shall not be required to deliver a Borrowing Base Certificate with regard to such month; on the earlier of (i) no later than twenty (20) days after the end of the month in which the Monthly Reporting Trigger Date occurs, for such month or (ii) upon request by the Administrative Agent, no later than fifteen (15) days after the Monthly Reporting Trigger Date, for the month ended at least twenty (20) days prior to the Monthly Reporting Trigger Date, in each case, together with such supporting detail and documentation as shall be reasonably requested by the Administrative Agent in its Permitted Discretion, and thereafter shall continue to deliver Borrowing Base Certificates and such supporting detail and documentation on a monthly basis and in no event less frequently than twenty (20) days after the end of each fiscal month (or, if such day is not a Business Day, the next succeeding Business Day) until the date that Total Revolving Exposure is less than 35% of the lesser of (x) the Total Revolving Commitment and (y) the Total Borrowing Base as reported in the Borrowing Base Certificate most recently delivered pursuant to the terms of this Agreement for a period of 60 consecutive days; provided, further, that during any quarterly Borrowing Base Certificate reporting period, the Administrative Borrower shall be permitted, upon prior written notice of such election to the Administrative Agent, to deliver an updated Borrowing Base Certificate to the Administrative agent on a monthly basis as though a monthly reporting period were in effect, which Borrowing Base Certificate shall be accompanied by such supporting detail and documentation as shall be reasonably requested by the Administrative Agent in its Permitted Discretion; provided, further, that after the occurrence of a Covenant Trigger Event and until the occurrence of a corresponding Covenant Recovery Event, Administrative Borrower shall deliver an additional weekly roll-forward of Accounts as

referenced in paragraph (b)(i) below (both consolidated and segregated by Borrower (or Borrowing Base Guarantor) and region) within five (5) Business Days after the end of each calendar week, and, if requested by the Administrative Agent or the Required Lenders, a Borrowing Base Certificate reflecting such updated Account information (prepared weekly) within five (5) Business Days after the end of each calendar week, or, when a Default is continuing, more frequent Borrowing Base Certificates reflecting shorter periods as reasonably requested by the Administrative Agent or the Required Lenders. Each Borrowing Base Certificate shall reflect all information through the end of the appropriate period for each Borrower and each Borrowing Base Guarantor, both in consolidated form and segregated by Borrower (or Borrowing Base Guarantor) and region. In addition, the Administrative Borrower shall promptly (and in any event within five (5) Business Days (or, in the case of clause (iii) below, no later than the date on which such Asset Sale is consummated)) after the occurrence thereof provide to the Collateral Agent and the Administrative Agent a revision to the most recently delivered Borrowing Base Certificate, which revised certificate shall report the Borrowing Base as of the last day of the month (or week, after the occurrence of a Covenant Trigger Event and until the occurrence of a corresponding Covenant Recovery Event) covered by such certificate, demonstrating the pro forma effect of the following on the Borrowing Base: (i) any event not in the ordinary course of business (including a casualty event, a sale or other disposition, or any other event resulting in the ineligibility of Accounts or Inventory that are included as Eligible Accounts or Eligible Inventory in the most recently delivered Borrowing Base Certificate) which either (x) causes such Accounts or Inventory in excess of \$37,500,000 included in the Total Borrowing Base no longer to be Eligible Accounts or Eligible Inventory or (y) causes a Borrower to cease to be a Borrower hereunder, or (ii) entry into any Permitted German Alternative Financing, Permitted Novelis Switzerland Financing or any Permitted Customer Account Financing ~~or (iii) any Asset Sale all or any portion of which consists of U.S. Hold Separate Assets or any portion of the Belgian Hold Separate Business.~~ After any Restricted Subsidiary organized in Germany or any political subdivision thereof enters into any Permitted German Alternative Financing, all of the Accounts and Inventory of such Company (and each other Company organized in Germany or any political subdivision thereof), including any Accounts of any such Person that were sold pursuant to a Receivables Purchase Agreement prior to such Permitted German Alternative Financing, shall be ineligible for inclusion in the Borrowing Base. In the event that any Restricted Subsidiary enters into a Permitted Customer Account Financing or a Permitted Novelis Switzerland Financing, until such time that the Administrative Borrower has delivered an updated Borrowing Base Certificate reflecting such transaction, the Administrative Agent may establish a Reserve with respect to the subject Accounts. ~~Notwithstanding anything to the contrary in this Agreement or any other Loan Document, on the Aleris U.S. Hold Separate Release Date, the Administrative Borrower shall deliver an updated Borrowing Base Certificate to the Administrative Agent based on the Borrowing Base Certificates most recently delivered pursuant to this Agreement, which Borrowing Base Certificate shall solely reflect the reduction to zero and the removal of each U.S. Borrowing Base (Aleris), and the inclusion in the U.S. Borrowing Base of the Eligible Inventory and Eligible Accounts owned by, and the Reserves applicable to, each Individual Aleris U.S. Borrower.~~

(b) upon request by the Administrative Agent, and in no event less frequently than thirty (30) days after the end of (i) each month, a monthly trial balance showing Accounts outstanding aged from statement date as follows: 1 to 30 days, 31 to 60 days, 61 to 90 days and 91 days or more, accompanied by a comparison to the prior month's trial balance and such supporting detail and documentation as shall be requested by the Administrative Agent in its Permitted Discretion and (ii) each month, a summary of Inventory by location and type (differentiating raw materials, work-in-process, and finished goods) accompanied by such supporting detail and documentation as shall be requested by the Administrative Agent in its Permitted Discretion; provided that, if during the first month of any fiscal quarter the Total Revolving Exposure (excluding LC Exposure in respect of Letters of Credit outstanding as of the

Closing Date) does not at any time exceed 25% of the Adjusted Total Revolving Commitment and no Default is then continuing, the Administrative Borrower shall not be required to deliver such monthly trial balance or summary of Inventory with regard to such month;

(c) promptly upon request by the Administrative Agent (which request shall not be made more often than once per fiscal quarter except after the occurrence of a Reporting Trigger Event and prior to the subsequent occurrence of a Reporting Recovery Event), copies of each German Borrower's updated or new supply contracts, purchase orders, invoices, and any related statements of general terms and conditions, in each case with respect to suppliers having an average transactional volume with the Companies in excess of \$10,000,000 per month;

(d) in no event less frequently than twenty (20) days after the end of each month for the month most recently ended (or, if such day is not a Business Day, the next succeeding Business Day), a report listing German accounts payable by payee, in a form reasonably satisfactory to the Administrative Agent; provided that, if during the first month of any fiscal quarter the Total Revolving Exposure (excluding LC Exposure in respect of Letters of Credit outstanding as of the Closing Date) does not at any time exceed 25% of the Adjusted Total Revolving Commitment and no Default is then continuing, the Administrative Borrower shall not be required to deliver such report with regard to such month;

(e) in no event less frequently than twenty (20) days after the end of each month for the month most recently ended (or, if such day is not a Business Day, the next succeeding Business Day) a report reflecting the ownership of sheet ingot Inventory located and cast at Norf GmbH, provided that after the occurrence of a Reporting Trigger Event and until the occurrence of a corresponding Reporting Recovery Event, Administrative Borrower shall deliver, if requested by the Administrative Agent or the Required Lenders, such reports on a more frequent basis; and

(f) such other reports, statements and reconciliations with respect to the Borrowing Base or Collateral of any or all Loan Parties as the Administrative Agent shall from time to time request in its Permitted Discretion.

The delivery of each certificate and report or any other information delivered pursuant to this Section 9.03 shall constitute a representation and warranty by the Borrowers that the statements and information contained therein are true and correct in all material respects on and as of the date referred to therein.

~~During the Aleris Deemed Borrowing Base Period, in each Borrowing Base Certificate delivered under this Agreement, and in each certificate otherwise delivered in accordance with the last sentence of this paragraph, the Designated Company shall specify each Aleris Borrower's allocation of the Deemed Borrowing Base Cap (such allocation in effect for each Aleris Borrower from time to time, such Aleris Borrower's "Deemed Borrowing Base Allocation"); provided that the aggregate amount of all Deemed Borrowing Base Allocations of all Aleris Borrowers shall not exceed the Deemed Borrowing Base Cap at any time; provided, further, that, notwithstanding anything to the contrary in this Agreement or any other Loan Document, if any such certificate does not specify a Deemed Borrowing Base Allocation for any Aleris Borrower (or if such Person was not an Aleris Borrower at the time the most recent such certificate was delivered to the Administrative Agent), such Aleris Borrower's Deemed Borrowing Base Allocation shall be zero. During the Aleris Deemed Borrowing Base Period, on no more than two occasions per calendar month, the Designated Company may deliver a certificate to the Administrative Agent executed by a Financial Officer of the Designated Company, reallocating the Deemed Borrowing Base Allocation of each Aleris Borrower among the Aleris Borrowers and setting forth the effective date of such reallocation (which date shall be at least 2 Business Days after the date that such certificate is delivered to the Administrative~~

~~Agent); provided that (x) such certificate shall attach an updated copy of the Borrowing Base Certificate most recently delivered to the Administrative Agent, which no changes other than to give effect to the new Deemed Borrowing Base Allocations, and (y) after giving effect to such reallocation, the aggregate amount of all Deemed Borrowing Base Allocations of all Aleris Borrowers shall not exceed the Deemed Borrowing Base Cap.~~

**SECTION 9.04 Rescission of Activation Notice.** Notwithstanding any of the provisions of Section 9.01 to the contrary, after Collateral Agent has delivered an Activation Notice and upon delivery of a certificate by a Financial Officer of the Administrative Borrower to the Administrative Agent certifying that a Cash Dominion Recovery Event has occurred with respect to the outstanding Cash Dominion Trigger Event, the Collateral Agent shall rescind the Activation Notice by written notice, as necessary, to the applicable Concentration Account Banks and any such other banks to which Collateral Agent had issued such Activation Notice and following such rescission the Cash Management System shall be operated as if no such Activation Notice had been given.

## ARTICLE X

### THE ADMINISTRATIVE AGENT AND THE COLLATERAL AGENT

#### **SECTION 10.01 Appointment, Authority and Duties of Agents.**

(a) Appointment and Authority. Each Secured Party appoints and designates Wells Fargo as Administrative Agent and as Collateral Agent under all Loan Documents. Each Agent may, and each Secured Party authorizes each Agent to, enter into all Loan Documents to which such Agent is intended to be a party and accept all Security Documents, for the benefit of Secured Parties. Each Secured Party agrees that any action taken by any Agent or Required Lenders in accordance with the provisions of the Loan Documents, and the exercise by any Agent or Required Lenders of any rights or remedies set forth therein, together with all other powers reasonably incidental thereto, shall be authorized by and binding upon all Secured Parties. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent shall have the sole and exclusive authority to (a) in the case of the Administrative Agent, act as the disbursing and collecting agent for Lenders with respect to all payments and collections arising in connection with the Loan Documents; (b) execute and deliver as Administrative Agent or as Collateral Agent, respectively, each Loan Document, including any intercreditor or subordination agreement, and accept delivery of each Loan Document from any Loan Party or other Person; (c) in the case of the Collateral Agent, act as collateral agent for Secured Parties for purposes of perfecting and administering Liens under the Loan Documents, and for all other purposes stated therein; (d) in the case of the Collateral Agent, manage, supervise or otherwise deal with Collateral; (e) in the case of the Collateral Agent, take any Enforcement Action with respect to the Collateral or otherwise exercise any rights or remedies with respect to any Collateral under the Loan Documents, Applicable Law or otherwise; and (f) take any other Enforcement Action. The duties of each Agent shall be ministerial and administrative in nature, and no Agent shall have a fiduciary relationship with any Secured Party, Participant or other Person, by reason of any Loan Document or any transaction relating thereto. Administrative Agent alone shall be authorized to determine whether any Accounts or Inventory constitute Eligible Accounts or Eligible Inventory, or whether to impose or release any reserve, and to exercise its Permitted Discretion in connection therewith, which determinations and judgments, if exercised in good faith, shall exonerate Administrative Agent from liability to any Lender or other Person for any error in judgment.

(b) Duties. No Agent shall have any duties except those expressly set forth in the Loan Documents. The conferral upon any Agent of any right shall not imply a duty on such Agent's part to exercise such right, unless instructed to do so (i) in the case of the Administrative Agent, by Required Lenders in accordance with this Agreement and (ii) in the case of the Collateral Agent, by Administrative Agent in accordance with this Agreement.

(c) Agent Professionals. Each Agent and each Sustainability Structuring Agent may perform its duties through agents and employees. Each Agent and each Sustainability Structuring Agent may consult with and employ Agent Professionals, and shall be entitled to act upon, and shall be fully protected in any action taken in good faith reliance upon, any advice given by an Agent Professional. ~~No~~ Neither any Agent nor any Sustainability Structuring Agent shall be responsible for the negligence or misconduct of any agents, employees or Agent Professionals selected by it with reasonable care.

(d) Instructions of Required Lenders. The rights and remedies conferred upon each Agent under the Loan Documents may be exercised without the necessity of joinder of any other party, unless required by Applicable Law. Each Agent may request instructions from Required Lenders or other Secured Parties with respect to any act (including the failure to act) in connection with any Loan Documents, and may seek assurances to its satisfaction from Secured Parties of their indemnification obligations against all Claims that could be incurred by such Agent in connection with any act. Each Agent shall be entitled to refrain from any act until it has received such instructions or assurances, and no Agent shall incur liability to any Person by reason of so refraining. Instructions of Required Lenders shall be binding upon all Secured Parties, and no Secured Party shall have any right of action whatsoever against any Agent as a result of such Agent acting or refraining from acting in accordance with the instructions of Required Lenders. Notwithstanding the foregoing, instructions by and consent of Secured Parties shall be required in the circumstances described in Section 11.02. In no event shall any Agent be required to take any action that, in its opinion, is contrary to Applicable Law or any Loan Documents or could subject any Agent Indemnitee to personal liability.

#### **SECTION 10.02 Agreements Regarding Collateral and Field Examination Reports.**

(a) Lien Releases; Care of Collateral. Secured Parties authorize Collateral Agent to release any Lien with respect to any Collateral (a) upon Full Payment of the Secured Obligations; (b) that is the subject of a sale, lease, license, consignment, transfer or other disposition which Administrative Borrower certifies in writing to Administrative Agent and Collateral Agent is permitted by Section 6.06 (provided that no Lien shall be released in any Series of Cash Neutral Transactions or, except as provided in the second to last sentence of this Section 10.02(a), in any Asset Sale to another Loan Party) (and the Agents may rely conclusively on any such certificate without further inquiry); (c) that does not constitute a material part of the Collateral; (d) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guarantee pursuant to Section 7.09; (e) that is the subject of a Lien which Administrative Borrower certifies in writing to Administrative Agent and Collateral Agent is permitted by Section 6.02(n)(x) or (y) (and Agent may rely conclusively on any such certificate without further inquiry); (f) with the written consent of the Required Lenders or such other number of Lenders whose consent is required under Section 11.02; or (g) to the extent such Lien attaches to property that would otherwise constitute Excluded Property (including property of an Excluded Collateral Subsidiary in connection with the designation of a Loan Party as an Excluded Collateral Subsidiary); provided that, notwithstanding the foregoing, (1) ~~Aleris Belgium shall not be released from any obligations hereunder or under any Loan Documents unless it has complied with the requirements set forth in Section 2.24 [reserved]~~, (2) each Agent's Lien on any Revolving Credit Priority Collateral transferred by any Borrower to

~~AV Metals~~ Holdings or any of ~~their respective~~ Subsidiaries that is not a Borrower shall not be released pursuant to the terms of this Agreement, any other Loan Document, or otherwise unless the Administrative Agent has received an updated Borrowing Base Certificate reflecting the removal of such Revolving Credit Priority Collateral from the Borrowing Bases, and upon such removal the Funding Conditions shall be satisfied, and (3) if, in connection with such release pursuant to a transaction permitted by this Agreement, a Borrower would either be released from all of its Obligations or the Liens on all Collateral of such Borrower would be released, then such release shall be subject to the satisfaction of the Borrower Release Conditions. Secured Parties authorize Collateral Agent to subordinate or release its Liens to any a Lien permitted hereunder that secures a Purchase Money Obligation or Capital Lease Obligation permitted hereunder. No Agent shall have any obligation to assure that any Collateral exists or is owned by a Loan Party, or is cared for, protected or insured, nor to assure that Collateral Agent's Liens have been properly created, perfected or enforced, or are entitled to any particular priority, nor to exercise any duty of care with respect to any Collateral. As of the Amendment No. 1 Effective Date, notwithstanding anything to the contrary in the Intercreditor Agreement, and as permitted by Section 2.4(b)(i) of the Intercreditor Agreement, each Secured Party hereby unconditionally (i) (x) terminates each Mortgage in respect of Real Property located in the United States, Quebec, and the Ouro Preto Real Property located in Brazil, and (y) releases (1) the equipment and inventory owned by the Brazilian Guarantor that is located in Ouro Preto Brazil, and (2) the Real Property located in the United States, Quebec, and the Ouro Preto Real Property located in Brazil, in the case of clauses (1) and (2), from securing the Secured Obligations, and agrees that such Real Property and such Brazilian inventory and equipment shall not constitute "Collateral" or "Mortgaged Property" for any purposes hereunder or under any other Loan Document, and (ii) authorizes and directs (x) the Administrative Agent or the Collateral Agent, as applicable, at the Borrowers' sole cost and expense, promptly upon receipt thereof, to execute and deliver to the Designated Company documents and agreements that release and discharge the Mortgages and Liens encumbering the Real Property located in the United States, Quebec, and the Ouro Preto Real Property located in Brazil, and to otherwise evidence the release and discharge of the equipment and inventory owned by the Brazilian Guarantor that is located in Ouro Preto Brazil, and (y) any Borrower or any of its Subsidiaries to record or cause any title company, attorney, or other Person to record such documents and agreements effecting such releases and discharges in the United States, Quebec and Brazilian land title records (or local equivalent) and, in the case of such Brazilian inventory and equipment, any applicable filing offices in Brazil, in each case as determined by such Borrower or such Subsidiary. Each Secured Party acknowledges as of the Amendment No. 1 Effective Date, that mortgages over Real Property located in the United States in favor of the Term Loan Administrative Agent or the Term Loan Collateral Agent, as the case may be, shall remain in full force and effect, irrespective of the releases described in the immediately preceding sentence, and that no mortgages over Real Property located in the United States shall be entered into to secure the Secured Obligations from and after the Amendment No. 1 Effective Date. Notwithstanding anything to the contrary above, if Intellectual Property or Real Property (and related fixtures) that constitutes Collateral is transferred pursuant to a transaction permitted by the Loan Documents from a Loan Party to another Loan Party (other than ~~AV Minerals or~~ Holdings) and the applicable Intellectual Property or Real Property filing office requires the release of the existing Lien in favor of the Collateral Agent prior to reflecting the transfer in the register, then the Collateral Agent shall be permitted, without the consent of any Lender or any other Person, to release its Lien in respect of such Intellectual Property or Real Property (and related fixtures) in order to effect such transfer so long as (i) the Transfer Conditions are satisfied at the time of such transfer and the Designated Company shall have certified the same to the Administrative Agent and the Collateral Agent, (ii) substantially concurrently with the effectiveness of such transfer, such Intellectual Property and/or Real Property is pledged to the Collateral Agent to secure the Obligations on terms substantially the same as the pledge that is released by the Collateral Agent, (iii) the priority of the new Lien in favor of the Collateral Agent, whether pursuant to the Intercreditor Agreement or otherwise, is the same as that of the original Lien, and (iv) the Liens on such Intellectual Property or Real

Property (and related fixtures) in favor of holders of Indebtedness under the Term Loan Documents or any Term Loan Credit Agreement Refinancing Indebtedness, Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt, Additional Senior Secured Indebtedness and Junior Secured Indebtedness are also released substantially concurrently with the release granted by the Collateral Agent. Notwithstanding the foregoing, where Intellectual Property and Real Property (and related fixtures) can be transferred pursuant to an assignment and assumption or similar agreement in a manner that would avoid the need to release the Liens in favor of the Collateral Agent as described in the preceding sentence, then the Loan Parties shall effect such transfer pursuant to an assignment and assumption or similar agreement.

(b) Possession of Collateral. Each Agent and Secured Party appoints each Lender as agent (for the benefit of Secured Parties) for the purpose of perfecting Liens in any Collateral held or controlled by such Lender, to the extent such Liens are perfected by possession or control. If any Lender obtains possession or control of any Collateral, it shall notify Collateral Agent thereof and, promptly upon Collateral Agent's request, deliver such Collateral to Collateral Agent or otherwise deal with it in accordance with Collateral Agent's instructions.

(c) Field Examination Reports; Confidentiality; Disclaimers by Lenders and Issuing Banks; Other Reports and Information. By becoming a party to this Agreement, each Lender and each Issuing Bank:

(i) is deemed to have requested that each Agent furnish such Lender and such Issuing Bank, promptly after it becomes available, a copy of each field audit, field examination, or appraisal report respecting any Loan Party or its Subsidiaries (each, a "**Report**") prepared by or at the request of such Agent, and such Agent shall so furnish each Lender with such Reports;

(ii) expressly agrees and acknowledges that the Agents do not (i) make any representation or warranty as to the accuracy of any Report, and (ii) shall not be liable for any information contained in any Report;

(iii) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that each Agent or other party performing any field audit, field examination or appraisal will inspect only specific information regarding the Loan Parties and their Subsidiaries and will rely significantly upon the Borrowers and their Subsidiaries' books and records, as well as on representations of Borrowers' personnel;

(iv) agrees to keep all Reports and other material, non-public information regarding the Loan Parties and their Subsidiaries and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 11.12; and

(v) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold each Agent and any other Lender or Issuing Bank preparing a Report harmless from any action the indemnifying Lender or Issuing Bank may take or fail to take or any conclusion the indemnifying Lender or Issuing Bank may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender or Issuing Bank has made or may make to Borrowers, or the indemnifying Lender's or Issuing Bank's participation in, or the indemnifying Lender's or Issuing Bank's purchase or issuance of, a loan or loans of Borrowers or any Letters of Credit, and (ii) to pay and protect, and indemnify, defend and hold each Agent, and any such other Lender and Issuing Bank preparing a Report harmless from and against, the claims, actions,

proceedings, damages, costs, expenses, and other amounts (including, attorneys' fees and costs) incurred by such Agent and any such other Lender and Issuing Bank preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender or Issuing Bank.

In addition to the foregoing, (x) any Lender or Issuing Bank may from time to time request of each Agent in writing that such Agent provide to such Lender or Issuing Bank a copy of any report or document provided by any Loan Party or its Subsidiaries to such Agent that has not been contemporaneously provided by such Loan Party or such Subsidiary to such Lender or Issuing Bank, and, upon receipt of such request, such Agent promptly shall provide a copy of same to such Lender or Issuing Bank, and (y) to the extent that each Agent is entitled, under any provision of the Loan Documents, to request additional reports or information from any Loan Party or its Subsidiaries, any Lender or Issuing Bank may, from time to time, reasonably request such Agent to exercise such right as specified in such Lender's or such Issuing Bank's notice to such Agent, whereupon such Agent promptly shall request of Borrowers the additional reports or information reasonably specified by such Lender or Issuing Bank, and, upon receipt thereof from such Loan Party or such Subsidiary, such Agent promptly shall provide a copy of same to such Lender or such Issuing Bank.

(d) Dealings with Collateral Agent. Each Secured Party (other than the Administrative Agent and the Collateral Agent and their respective co-agents and sub-agents) shall deal with the Collateral Agent exclusively through the Administrative Agent and shall not deal directly with the Collateral Agent. The Collateral Agent shall be entitled to act and rely upon the instructions of the Administrative Agent with regard to all matters relating to the Loan Documents and the Collateral.

**SECTION 10.03 Reliance by Agents.** Each Agent shall be entitled to rely, and shall be fully protected in relying, upon (i) any certification, notice or other communication (including those by telephone, telex, telegram, telecopy or e-mail) or (ii) any electronic signature purportedly given by or on behalf of any Loan party or any Secured Party, in each case, believed by it to be genuine and correct and to have been signed, sent or made by the proper Person, and upon the advice and statements of Agent Professionals.

**SECTION 10.04 Action Upon Default.** No Agent shall be deemed to have knowledge of any Default or Event of Default unless it has received written notice from a Lender or Loan Party specifying the occurrence and nature thereof. If any Lender acquires knowledge of a Default or Event of Default, it shall promptly notify Administrative Agent and the other Lenders thereof in writing. Each Secured Party (other than the Administrative Agent and the Collateral Agent) agrees that, except as otherwise provided in any Loan Documents or with the written consent of Administrative Agent and Required Lenders, it will not (i) take any Enforcement Action, (ii) accelerate Secured Obligations (other than Secured Bank Product Obligations) or (iii) exercise any right that it might otherwise have under Applicable Law to credit bid at foreclosure sales, UCC sales or other similar dispositions of Collateral or to assert any rights relating to any Collateral. Notwithstanding the foregoing, however, a Secured Party may take action to preserve or enforce its rights against a Loan Party where a deadline or limitation period is applicable that would, absent such action, bar enforcement of Secured Obligations held by such Secured Party, including the filing of proofs of claim in an Insolvency Proceeding. No Lender shall set off against any account that is subject to a Control Agreement without the prior consent of Administrative Agent.



**SECTION 10.05 Indemnification of Agent Indemnitees. EACH LENDER SHALL INDEMNIFY AND HOLD HARMLESS AGENT INDEMNITEES AND ISSUING BANK INDEMNITEES, TO THE EXTENT NOT REIMBURSED BY LOAN PARTIES, IN ACCORDANCE WITH ITS PRO RATA PERCENTAGE, AGAINST ALL CLAIMS THAT MAY BE INCURRED BY OR ASSERTED AGAINST ANY AGENT INDEMNITEE OR ISSUING BANK INDEMNITEE, PROVIDED THAT ANY CLAIM AGAINST AN AGENT INDEMNITEE RELATES TO OR ARISES FROM ITS ACTING AS OR FOR AN AGENT (IN THE CAPACITY AS AN AGENT).** In no event shall any Lender have any obligation thereunder to indemnify or hold harmless any Agent Indemnitee with respect to a Claim that is determined in a final, non-appealable judgment by a court of competent jurisdiction to result from the gross negligence or willful misconduct of such Indemnitee. In Administrative Agent's discretion, it may reserve for any Claims made against an Agent Indemnitee or Issuing Bank Indemnitee, and may satisfy any judgment, order or settlement relating thereto, from proceeds of Collateral prior to any Agent making any distribution of Collateral proceeds to Secured Parties. If any Agent is sued by any receiver, bankruptcy trustee, debtor-in-possession or other Person for any alleged preference or fraudulent transfer, then any monies paid by such Agent in settlement or satisfaction of such proceeding, together with all interest, costs and expenses (including attorneys' fees) incurred in the defense of same, shall be promptly reimbursed to such Agent by each Lender to the extent of its Pro Rata Percentage.

**SECTION 10.06 Limitation on Responsibilities of Agents.** No Agent shall be liable to any Secured Party for any action taken or omitted to be taken under the Loan Documents, except for losses directly and solely caused by such Agent's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a non-appealable decision). No Agent assumes any responsibility for any failure or delay in performance or any breach by any Loan Party, Lender or other Secured Party of any obligations under the Loan Documents. No Agent makes to Secured Parties any express or implied warranty, representation or guarantee with respect to any Secured Obligations, Collateral, Loan Documents or Loan Party. No Agent Indemnitee shall be responsible to Secured Parties for any recitals, statements, information, representations or warranties contained in any Loan Documents; the execution, validity, genuineness, effectiveness or enforceability of any Loan Documents; the genuineness, enforceability, collectibility, value, sufficiency, location or existence of any Collateral, or the validity, extent, perfection or priority of any Lien therein; the validity, enforceability or collectibility of any Secured Obligations; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Loan Party or Account Debtor. No Agent Indemnitee shall have any obligation to any Secured Party to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any Loan Party of any terms of the Loan Documents, or the satisfaction of any conditions precedent contained in any Loan Documents. Neither Administrative Agent nor Collateral Agent shall be liable for any application of amounts made by it in good faith and, if any such application is subsequently determined to have been made in error, the sole recourse of any Secured Party or other Person to which such amount should have been made shall be to recover the amount from the Person that actually received it (and, if such amount was received by any Secured Party, such Secured Party hereby agrees to return it).

**SECTION 10.07 Successor Agents and Co-Agents.**

(a) Resignation; Successor Agent. Subject to the appointment and acceptance of a successor Agent as provided below, any Agent may resign at any time by giving at least 30 days written notice thereof to the other Agent, Lenders and Administrative Borrower. Upon receipt of such notice, Required Lenders shall have the right to appoint a successor Agent which shall be (a) a Lender or an Affiliate of a Lender; or (b) if no Lender or Affiliate of a Lender is willing to accept such position, a commercial bank that is organized under the laws of the United States or any state or district thereof, has a combined capital surplus of at least \$200,000,000 and (provided no Default or Event of Default exists) is reasonably acceptable to Administrative Borrower. If no successor Agent is appointed prior to the effective date of the resignation of an Agent, then such Agent may appoint a successor agent from among Lenders or, if no Lender accepts such role, such Agent may appoint Required Lenders as successor agent. Upon acceptance by a successor Agent of an appointment to serve as an Agent hereunder, or upon appointment of Required Lenders as successor Agent, such successor Agent shall thereupon succeed to and become vested with all the powers and duties of the retiring Agent without further act, and the retiring Agent shall be discharged from its duties and obligations hereunder in its capacity as such Agent, but shall continue to have the benefits of the indemnification set forth in Sections 10.05 and 11.03. Notwithstanding any Agent's resignation, the provisions of this Section 10.07 shall continue in effect for its benefit with respect to any actions taken or omitted to be taken by it while Agent. Any successor to Wells Fargo by merger or acquisition of stock or this loan shall continue to be Administrative Agent and Collateral Agent hereunder without further act on the part of the parties hereto, unless such successor resigns as provided above.

(b) Co-Collateral Agent. It is the intent of the parties that there shall be no violation of any Applicable Law denying or restricting the right of financial institutions to transact business in any jurisdiction. If Collateral Agent believes that it may be limited in the exercise of any rights or remedies under the Loan Documents due to any Applicable Law, or for any other reason in its sole discretion, Collateral Agent (or the Lenders) may appoint an additional Person as a co-collateral agent. If Collateral Agent (or the Lenders) so appoints a co-collateral agent, each right and remedy intended to be available to Collateral Agent under the Loan Documents shall also be vested in such separate agent. Every covenant and obligation necessary to the exercise thereof by such agent shall run to and be enforceable by it as well as Collateral Agent. Secured Parties shall execute and deliver such documents as Collateral Agent deems appropriate to vest any rights or remedies in such agent. If any co-collateral agent shall die or dissolve, become incapable of acting, resign or be removed, then all the rights and remedies of such agent, to the extent permitted by Applicable Law, shall vest in and be exercised by Collateral Agent until appointment of a new agent. For the avoidance of doubt, French Collateral Agent shall be a co-collateral agent hereunder.

**SECTION 10.08 Due Diligence and Non-Reliance.** Each Lender acknowledges and agrees that it has, independently and without reliance upon any Agent or any other Lenders, and based upon such documents, information and analyses as it has deemed appropriate, made its own credit analysis of each Loan Party and its own decision to enter into this Agreement and to fund Loans and participate in LC Obligations hereunder. Each Secured Party has made such inquiries as it feels necessary concerning the Loan Documents, Collateral and Loan Parties. Each Secured Party acknowledges and agrees that the other Secured Parties have made no representations or warranties concerning any Loan Party, any Collateral or the legality, validity, sufficiency or enforceability of any Loan Documents or Obligations. Each Secured Party will, independently and without reliance upon any other Secured Party, and based upon such financial statements, documents and information as it deems appropriate at the time, continue to make and rely upon its own credit decisions in making Loans and participating in LC Obligations, and in taking or refraining from any action under any Loan Documents. Except for notices, reports and

other information expressly requested by a Lender or expressly required to be delivered to a Lender pursuant to Section 5.01 or Section 5.02, no Agent shall have any duty or responsibility to provide any Secured Party with any notices, reports or certificates furnished to such Agent by any Loan Party or any credit or other information concerning the affairs, financial condition, business or properties of any Loan Party (or any of its Affiliates) which may come into possession of any Agent or its Affiliates.

**SECTION 10.09 Remittance of Payments and Collections.**

(a) Remittances Generally. All payments by any Lender to any Agent shall be made by the time and on the day set forth in this Agreement, in immediately available funds. If no time for payment is specified or if payment is due on demand by an Agent and request for payment is made by such Agent by 11:00 a.m., New York time, on a Business Day, payment shall be made by Lender not later than 2:00 p.m., New York time, on such day, and if request is made after 11:00 a.m., New York time, then payment shall be made by 11:00 a.m., New York time, on the next Business Day. Payment by any Agent to any Secured Party shall be made by wire transfer, in the type of funds received by such Agent. Any such payment shall be subject to such Agent's right of offset for any amounts due from such payee under the Loan Documents.

(b) Failure to Pay. If any Secured Party fails to pay any amount when due by it to any Agent pursuant to the terms hereof, such amount shall bear interest from the due date until paid at the rate determined by such Agent as customary in the banking industry for interbank compensation. In no event shall Borrowers be entitled to receive credit for any interest paid by a Secured Party to any Agent, nor shall any Defaulting Lender be entitled to interest on any amounts held by any Agent pursuant to Section 2.14(f).

(c) Recovery of Payments. If any Agent pays any amount to a Secured Party in the expectation that a related payment will be received by such Agent from any Loan Party and such related payment is not received, then such Agent may recover such amount from each Secured Party that received it. If any Agent determines at any time that an amount received under any Loan Document must be returned to any Loan Party or paid to any other Person pursuant to Applicable Law or otherwise, then, notwithstanding any other term of any Loan Document, such Agent shall not be required to distribute such amount to any Lender. If any amounts received and applied by any Agent to any Secured Obligations are later required to be returned by such Agent pursuant to Applicable Law, each Lender shall pay to such Agent, on demand, such Lender's share (in accordance with its Pro Rata Percentage, where applicable) of the amounts required to be returned.

**SECTION 10.10 Agent in its Individual Capacity**. As a Lender, Wells Fargo shall have the same rights and remedies under the other Loan Documents as any other Lender, and the terms "Lenders," "Required Lenders" or any similar term shall include Wells Fargo in its capacity as a Lender. Each of Wells Fargo and its Affiliates may accept deposits from, maintain deposits or credit balances for, invest in, lend money to, provide Bank Products to, act as trustee under indentures of, serve as financial or other advisor to, and generally engage in any kind of business with, Loan Parties and their Affiliates, as if Wells Fargo were any other bank, without any duty to account therefor (including any fees or other consideration received in connection therewith) to the other Lenders. In their individual capacity, Wells Fargo and its Affiliates may receive information regarding Loan Parties, their Affiliates and their Account Debtors (including information subject to confidentiality obligations), and each Secured Party agrees that Wells

Fargo and its Affiliates shall be under no obligation to provide such information to any Secured Party, if acquired in such individual capacity and not as an Agent hereunder.

**SECTION 10.11 Agent Titles.** Each Lender, other than Wells Fargo, that is designated (on the cover page of this Agreement or otherwise) by Wells Fargo as an “Agent” or “Arranger” of any type shall not have any right, power, responsibility or duty under any Loan Documents other than those applicable to all Lenders, and shall in no event be deemed to have any fiduciary relationship with any other Lender. [Each Lender and Issuing Bank hereby further acknowledges that no Sustainability Structuring Agent shall have any liability or duty under this Agreement or any other Loan Document other than in its capacity as a Lender, and shall in no event be deemed to have any fiduciary relationship with any other Lender.](#)

**SECTION 10.12 Bank Product Providers.** Each Secured Bank Product Provider, by delivery of a notice to Administrative Agent of a Bank Product, agrees to be bound by [Section 8.03, ARTICLES VII, X and XI](#), and the Intercreditor Agreement, and following such agreement, such Secured Bank Product Provider in its capacity as such shall be deemed a third party beneficiary hereof and of the provisions of the other Loan Documents for purposes of any reference in a Loan Document to the parties for whom the Agents are acting. Each Secured Bank Product Provider shall indemnify and hold harmless Agent Indemnitees, to the extent not reimbursed by Loan Parties, against all Claims that may be incurred by or asserted against any Agent Indemnitee in connection with such provider’s Secured Bank Product Obligations. Each Agent hereby agrees to act as agent for such Secured Bank Product Providers and, by virtue of entering into a Bank Product Agreement, the applicable Secured Bank Product Provider shall be automatically deemed to have appointed each Agent as its agent and to have accepted the benefits of the Loan Documents. It is understood and agreed that the rights and benefits of each Secured Bank Product Provider under the Loan Documents consist exclusively of such Secured Bank Product Provider’s being a beneficiary of the Liens and security interests (and, if applicable, guarantees) granted to the Agents and the right to share in payments and collections out of the Collateral as more fully set forth in this Agreement. In addition, each Secured Bank Product Provider, by virtue of entering into a Bank Product Agreement, shall be automatically deemed to have agreed that each Agent shall have the right, but shall have no obligation, to establish, maintain, relax, or release reserves in respect of the Secured Bank Product Obligations and that if reserves are established there is no obligation on the part of any Agent to determine or insure whether the amount of any such reserve is appropriate or not. In connection with any such distribution of payments or proceeds of Collateral, each Agent shall be entitled to assume no amounts are due or owing to any Secured Bank Product Provider unless such Secured Bank Product Provider has provided a written certification (setting forth a reasonably detailed calculation) to such Agent as to the amounts that are due and owing to it and such written certification is received by such Agent a reasonable period of time prior to the making of such distribution. Each Agent shall have no obligation to calculate the amount due and payable with respect to any Bank Products or any Bank Product Debt, but may rely upon the written certification of the amount due and payable from the applicable Secured Bank Product Provider. In the absence of an updated certification, each Agent shall be entitled to assume that the amount due and payable to the applicable Secured Bank Product Provider is the amount last certified to such Agent by such Secured Bank Product Provider as being due and payable (less any distributions made to such Secured Bank Product Provider on account thereof). Borrowers may obtain Bank Products from any Secured Bank Product Provider, although Borrowers are not

required to do so. Each Borrower acknowledges and agrees that no Secured Bank Product Provider has committed to provide any Bank Products and that the providing of Bank Products by any Secured Bank Product Provider is in the sole and absolute discretion of such Secured Bank Product Provider. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, except as provided in [Section 11.02\(b\)](#) (x), no provider or holder of any Bank Product shall have any voting or approval rights hereunder (or be deemed a Lender) solely by virtue of its status as the provider or holder of such agreements or products or the Secured Obligations owing thereunder, nor shall the consent of any such provider or holder be required (other than in their capacities as Agents, Lenders or Issuing Banks, to the extent applicable) for any matter hereunder or under any of the other Loan Documents, including as to any matter relating to the Collateral or the release of Collateral or Guarantors.

**SECTION 10.13** **No Third Party Beneficiaries.** This ARTICLE X is an agreement solely among Secured Parties ~~and, the Agents and the Sustainability Structuring~~ Agents, and shall survive Full Payment of the Secured Obligations. This ARTICLE X does not confer any rights or benefits upon the Loan Parties or any other Person. As between the Loan Parties ~~and, the Agents and the Sustainability Structuring~~ Agents, any action that any Agent or any Sustainability Structuring Agent may take under any Loan Documents or with respect to any Secured Obligations shall be conclusively presumed to have been authorized and directed by the Secured Parties.

**SECTION 10.14** **Release.** Each Lender and each Issuer hereby releases each Agent and each Sustainability Structuring Agent acting on its behalf pursuant to the terms of this Agreement or any other Loan Document from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (restriction on self-dealing).

**SECTION 10.15** **Acknowledgment of Security Trust Deed.** Each Secured Party acknowledges the terms of the Security Trust Deed and, in particular, the terms, basis and limitation on which the Collateral Agent holds the “Transaction Security” (as defined therein) and specifically agrees and accepts (i) such terms, basis and limitation; (ii) that the Collateral Agent shall, as trustee, have only those duties, obligations and responsibilities expressly specified in the Security Trust Deed; (iii) the limitation and exclusion of the Collateral Agent’s liability as set out therein; and (iv) all other provisions of the Security Trust Deed as if it were a party thereto.

**SECTION 10.16** **ERISA Representation.**

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, each Agent, each Arranger, and each of their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of ~~29 CFR § 2510.3-101, as modified by~~ Section 3(42) of ERISA or otherwise) of one or more Benefit Plans ~~in connection with~~ with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit ~~or~~, the Commitments, this Agreement or the other Loan Documents,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments ~~and~~, this Agreement and the other Loan Documents,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments ~~and~~, this Agreement and the other Loan Documents, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments ~~and~~, this Agreement and the other Loan Documents satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments ~~and~~, this Agreement and the other Loan Documents, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such (2) a Lender has not provided another representation, warranty and covenant as provided in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, each Agent, each Arranger, and each of their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that:

(+) neither any Agent, any Arranger, nor any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, Letters of Credit, the Commitments, this Agreement and the other Loan Documents (including in connection with the reservation or exercise of any rights by any Agent under this Agreement, any Loan Document or any documents related to hereto or thereto):

#### SECTION 10.17 Erroneous Payments.

Each Lender, each Issuing Bank, each other Secured Bank Product Provider and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Bank or any Secured Bank Product Provider (or the Lender which is an Affiliate of a Lender, Issuing Bank or Secured Bank Product Provider) or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender, Issuing Bank or Secured Bank Product Provider (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or

mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 10.17(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an “Erroneous Payment”), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section 10.17 shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

~~(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least \$50,000,000, in each case as described in 29 CFR § 2510.3-21(e)(1)(i)(A)-(E);~~

~~(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Secured Obligations);~~

~~(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and~~

~~(v) no fee or other compensation is being paid directly to any Agent, any Arranger, or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.~~

~~Each Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate~~

~~thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term-out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.~~In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "Erroneous Payment Return Deficiency"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Loans") to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent's applicable lending affiliate (such assignee, the "Agent Assignee") in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Loans, the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by Agent Assignee as the assignee of such Erroneous Payment Deficiency Assignment. Without limitation of its rights hereunder, following the effectiveness of the Erroneous Payment Deficiency Assignment, the Administrative Agent may make a cashless reassignment to the applicable assigning Lender of any Erroneous Payment Deficiency Assignment at any time by written notice to the applicable assigning Lender and upon such reassignment all of the Loans assigned pursuant to such Erroneous Payment Deficiency Assignment shall be reassigned to such Lender without any requirement for payment or other consideration. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 11.04 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be



subrogated to all the rights of such Payment Recipient and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 10.17 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Secured Obligations owed by the Borrowers or any other Loan Party and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Secured Obligations, the Secured Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received, except, in each case set forth in clause (y) or (z) above, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers or any other Loan Party for the purpose of making a payment on the Secured Obligations.

Each party's obligations under this Section 10.17 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) under any Loan Document.

The provisions of this Section 10.17 to the contrary notwithstanding, (i) nothing in this Section 10.17 will constitute a waiver or release of any claim of any party hereunder arising from any Payment Recipient's receipt of an Erroneous Payment and (ii) there will only be deemed to be a recovery of the Erroneous Payment to the extent that the Administrative Agent has received payment from the Payment Recipient in immediately available funds the Erroneous Payment Return Deficiency, whether directly from the Payment Recipient, as a result of the exercise by the Administrative Agent of its rights of subrogation or set off as set forth above in clause (e) or as a result of the receipt by Agent Assignee of a payment of the outstanding principal balance of the Loans assigned to Agent Assignee pursuant to an Erroneous Payment Deficiency Assignment, but excluding any other amounts in respect thereof (it being agreed that any payments of interest, fees, expenses or other amounts (other than principal) received by Agent Assignee in respect of the Loans assigned to Agent Assignee pursuant to an Erroneous Payment Deficiency Assignment shall be the sole property of Agent Assignee and shall not constitute a recovery of the Erroneous Payment).

**SECTION 10.18 Limitations on Responsibilities of Sustainability Structuring Agents.** Neither any Agent nor any Sustainability Structuring Agent:

(a) makes any assurances whether this Agreement or any other Loan Document meets any criteria or expectations of any Loan Party or any Lender with regard to environmental or social impact and sustainability performance, or whether the credit facility provided under this Agreement including the characteristics of the relevant KPI metrics, ESG ratings or SPTs (in each case including any environmental, social and sustainability criteria or any computation methodology) meet any industry standards for sustainability-linked credit facilities, or

(b) has any responsibility for or liability in respect of reviewing, auditing or otherwise evaluating any calculation by any Loan Party of the KPI metrics, ESG ratings or SPTs or any margin or fee adjustment (or any of the data or computations that are part of or related to any such calculation) set out in any pricing certificate (and the Administrative

Agent may rely conclusively on any such certificate, without further inquiry, when implementing any pricing adjustment).

## ARTICLE XI

### MISCELLANEOUS

#### **SECTION 11.01** Notices.

(a) Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows:

(i) if to any Loan Party, to Administrative Borrower at:

Novelis Inc.  
Two Alliance Center  
3560 Lenox Road, Suite 2000  
Atlanta, GA 30326  
Attention: Randal P. Miller  
Telecopier No.: 404-760-0124  
Email: [randy.miller@novelis.com](mailto:randy.miller@novelis.com)

with a copy to:

Novelis Inc.  
Two Alliance Center  
3560 Lenox Road, Suite 2000  
Atlanta, GA 30326  
Attention: Chirag Shah  
Telecopier No.: 404-760-0137  
Email: [chirag.shah@novelis.adityabirla.com](mailto:chirag.shah@novelis.adityabirla.com)

and with a copy to:

Torys LLP  
1114 Avenue of the Americas, 23<sup>rd</sup> Floor  
New York, New York 10036  
Attention: Jonathan Wiener  
Telecopier No.: 212-880-6121  
Email: [jwiener@torys.com](mailto:jwiener@torys.com)

(#2) if to the Administrative Agent or the Collateral Agent, to it at:

Wells Fargo Bank, National Association  
1100 Abernathy Road, Suite 1600  
Atlanta, GA 30328  
Attention: ~~Daniel Denton~~ [Chance Hausler](#)  
Telecopier No.: ~~855-277-7303~~ [855-569-5635](#)  
Phone No.: ~~770-508-1387~~ [770-508-5563](#)  
[Email: Chance.W.Hausler@wellsfargo.com](mailto:Chance.W.Hausler@wellsfargo.com)

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP  
155 North Wacker Drive, Suite 3000  
Chicago, IL 60606  
Attention: Seth E. Jacobson [and David M. Wagener](#)  
Telecopier No.: (312) 407-8511  
Phone No.: (312) 407-0889  
[Email: seth.jacobson@skadden.com](mailto:seth.jacobson@skadden.com); [david.wagener@skadden.com](mailto:david.wagener@skadden.com)

and with a copy to (for notices relating to European Borrowers and Borrowings thereby):

Burdale Financial Limited  
5th Floor, No.1 Bread Street  
London, EC4M 9BE  
Attention: Tania Saldanha  
Telecopier No.: 00 1 845 641 8888 (International); 0845 641 8888 (UK)  
Phone No.: +44 (0) 207 664 5673

(#3) if to the U.S. Swingline Lender, to it at:

Wells Fargo Bank, National Association  
1100 Abernathy Road, Suite 1600  
Atlanta, GA 30328  
Attention: Daniel Denton  
Telecopier No.: 855-277-7303  
Phone No.: 770-508-1387

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP  
155 North Wacker Drive, Suite 3000  
Chicago, IL 60606  
Attention: Seth E. Jacobson [and David M. Wagener](#)  
Telecopier No.: (312) 407-8511  
Phone No.: (312) 407-0889  
[Email: seth.jacobson@skadden.com](mailto:seth.jacobson@skadden.com); [david.wagener@skadden.com](mailto:david.wagener@skadden.com)

(iv) ~~[reserved;]~~

(v4) if to the European Swingline Lender, to its care of:

Wells Fargo Bank, National Association  
1100 Abernathy Road, Suite 1600  
Atlanta, GA 30328  
Attention: Daniel Denton  
Telecopier No.: 855-277-7303  
Phone No.: 770-508-1387

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP  
155 North Wacker Drive, Suite 3000  
Chicago, IL 60606  
Attention: Seth E. Jacobson [and David M. Wagener](#)  
Telecopier No.: (312) 407-8511  
Phone No.: (312) 407-0889  
[Email: seth.jacobson@skadden.com](mailto:seth.jacobson@skadden.com); [david.wagener@skadden.com](mailto:david.wagener@skadden.com)

and with a copy to:

Burdale Financial Limited  
5th Floor, No.1 Bread Street  
London, EC4M 9BE  
Attention: Tania Saldanha  
Telecopier No.: 00 1 845 641 8888 (International); 0845 641 8888 (UK)  
Phone No.: +44 (0) 207 664 5673

(v5) if to a Lender (or other Issuing Bank), to it at its address (or telecopier number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may (subject to Section 11.01(d)) be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to ARTICLE II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Collateral Agent or Administrative Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it (including as set forth in Section 11.01(d)); provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of

an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Change of Address, Etc. Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

(d) Posting. Each Loan Party hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to this Agreement and any other Loan Document, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing, Borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default under this Agreement or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit hereunder (all such non-excluded communications, collectively, the “**Communications**”), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent at [daniel.denton@wellsfargo.com](mailto:daniel.denton@wellsfargo.com) or at such other e-mail address(es) provided to Administrative Borrower from time to time or in such other form, including hard copy delivery thereof, as the Administrative Agent shall reasonably require. Nothing in this Section 11.01(d) shall prejudice the right of the Agents, any Lender or any Loan Party to give any notice or other communication pursuant to this Agreement or any other Loan Document in any other manner specified in this Agreement or any other Loan Document.

To the extent consented to by the Administrative Agent from time to time, Administrative Agent agrees that receipt of the Communications by the Administrative Agent at its e-mail address(es) set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents; provided that Administrative Borrower shall also deliver to the Administrative Agent an executed original of each Compliance Certificate and an executed copy (which may be by pdf or similar electronic transmission) of each notice or request of the type described in clauses (i) through (iv) of paragraph (d) above required to be delivered hereunder.

Each Loan Party agrees that Administrative Agent and Collateral Agent may make the Communications available to the Lenders by posting the Communications on Intralinks, SyndTrak or a substantially similar secure electronic transmission system (the “**Platform**”). **THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” THE AGENTS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT IN CONNECTION WITH THE**

**COMMUNICATIONS OR THE PLATFORM.** In no event shall any Agent or any of its Related Parties have any liability to the Loan Parties, any Lender, any Issuing Bank or any other person for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or any Agent's transmission of communications through the Internet, except to the extent the liability of such person is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such person's gross negligence or willful misconduct.

**SECTION 11.02 Waivers; Amendment.**

(a) Generally. No failure or delay by any Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of each Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by this Section 11.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether any Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Required Consents. Subject to the terms of the Intercreditor Agreement and to Sections 11.02(c) through (l), Section 2.11, Section 2.23, Section 2.24, and the definitions of "Permitted Customer Account Financing", "Permitted German Alternative Financing", and "Permitted Novelis Switzerland Financing" and "Permitted Holdings Amalgamation", no modification of any Loan Document, including any extension or amendment of a Loan Document or any waiver of a Default or Event of Default, shall be effective without the prior written agreement of Administrative Agent (or Collateral Agent, in the case of any Security Document) with the consent of Required Lenders, and each Loan Party party to such Loan Document; provided, however, that

(i) ~~(x) no modification shall be effective with respect to any provision in a Loan Document that relates to any rights, liabilities, duties, obligations or discretion of any Agent, without the prior written consent of such Agent; and (y) no modification shall be effective with respect to any provision in a Loan Document that relates to any rights, liabilities, duties, obligations or discretion of any Sustainability Structuring Agent, without the prior written consent of such Sustainability Structuring Agent;~~

(ii) without the prior written consent of such Issuing Bank, no modification shall be effective with respect to any LC Obligations, Section 2.18 or any other provision in a Loan Document that relates to any rights, liabilities, duties, obligations or discretion of an Issuing Bank;

(iii) without the prior written consent of each affected Lender, no modification shall be effective that would (i) increase or extend the Commitment of such Lender; (ii) reduce the amount or rate of, or waive or delay payment of, any principal, interest or fees payable to such Lender (provided that no amendment entered into pursuant to the terms of Section 2.11 or Section 2.24 shall constitute a reduction, of the amount or rate of, or a waiver or

delay of the payment of, any interest or fees for purposes hereof); (iii) extend the Maturity Date or (iv) extend the expiration date of any Letter of Credit beyond the Letter of Credit Expiration Date (as such term is defined as of the Amendment No. 2.10 Effective Date, it being agreed that any extension of the expiration date of any Letter of Credit beyond the date that is 10 Business Days prior to the Maturity Date shall not constitute an extension for purposes of this clause (iv) if (x) such Letter of Credit is cash collateralized by the Designated Company pursuant to Section 2.18(c) and (y) on and after the Maturity Date, such Lender no longer has any obligations under Section 2.18 or otherwise under the Loan Documents in respect of such Letter of Credit that is so extended);

(iv) without the prior written consent of all Lenders (except a Defaulting Lender to the extent provided in Section 2.14(f)), no modification shall be effective that would (i) alter Section 8.03, 11.02 or the pro rata provisions of Section 2.14(b), or any provision that expressly requires the consent of all Lenders or each affected Lender; (ii) except as provided in Section 11.02(h), (i) or (l), amend the definition of Borrowing Base (or any defined term used in such definition) (in each case in a manner that would increase availability), Pro Rata Percentage or Required Lenders; (iii) increase any advance rate; (iv) release all or substantially all of the Collateral, except as currently contemplated by the Loan Documents; (v) except as expressly permitted by the Loan Documents, release any Loan Party from liability for any Obligations, if such Loan Party is not "insolvent" (as such term is defined under the applicable Debtor Relief Laws of the jurisdiction in which such Loan Party is organized or incorporated) at the time of the release, (vi) permit or require mortgages or other security over Real Property located in the United States, or otherwise amend the definitions of Excluded Property or Collateral to include Real Property located in the United States, in each case under this clause (vi) to secure any or all of the Secured Obligations or (vii) except pursuant to the Intercreditor Agreement, release Holdings or all or substantially all of the Subsidiary Guarantors from their Guarantees (except as provided in this Agreement (including, without limitation, Section 7.09) or as otherwise expressly provided by any such Guarantee), or limit their liability in respect of such Guarantees;

(v) without the prior written consent of a Secured Bank Product Provider, no modification shall be effective that affects its relative payment priority under Section 8.03; and

(vi) without the written consent of each relevant Swingline Lender, no modification shall be effective that would change or waive any provision hereof relating to Swingline Loans (including the definition of "European Swingline Commitment")

provided further, that, notwithstanding anything to the contrary contained herein, each Agent is hereby authorized by each Lender to enter into any amendment to or modification of the Intercreditor Agreement or the Security Documents in connection with the issuance or incurrence of Pari Passu Secured Obligations or Subordinated Lien Secured Obligations, solely to the extent necessary to effect such amendments as may be necessary or appropriate, in the reasonable opinion of such Agent, in connection with any such issuance or incurrence expressly permitted hereunder, so long as such amendment or modification does not adversely affect the rights of any Lender (it being understood that allowing Pari Passu Secured Obligations and Subordinated Lien Secured Obligations to be secured by Collateral on the terms set forth in the Intercreditor Agreement will not be deemed to adversely affect the rights of any Lender).

(c) Collateral. Without the consent of any other person, the applicable Loan Party or Parties and the Administrative Agent and/or Collateral Agent may (in its or their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment or waiver of any Loan Document, or enter into any new agreement or instrument, to (i) effect the granting, perfection, protection, expansion or enhancement of any security interest

in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, (ii) as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with Applicable Law, or (iii) to cure any inconsistency with this Agreement (other than, solely in the case of clause (iii), amendments or waivers to provisions in such Security Documents that are required to create or perfect the security interests created thereby or cause such Security Document or security interest to be enforceable).

(d) Dissenting Lenders. If a Lender fails to give its consent to any amendment, waiver or action for which consent of all Lenders was required and Required Lenders have consented, then, in addition to any other rights and remedies that any Person may have, Administrative Agent may, by notice to such Lender within 120 days after such event, require such Lender to assign all of its rights and obligations under the Loan Documents to Eligible Assignee(s) specified by Administrative Agent, pursuant to appropriate Assignment and Assumption(s) and within 20 days after Administrative Agent's notice. Administrative Agent is irrevocably appointed as attorney-in-fact to execute any such Assignment and Assumption if the Lender fails to execute same. Such Lender shall be entitled to receive, in cash, concurrently with such assignment, all amounts owed to it under the Loan Documents, including all principal, interest and fees through the date of assignment (including any amount payable pursuant to Section 2.13).

(e) Holdings Amalgamation and Increased Commitments. Notwithstanding the foregoing, the Administrative Agent and the Borrowers (without the consent of any Lenders) may amend or amend and restate this Agreement and the other Loan Documents if necessary or advisable in connection with or to effectuate (i) the Permitted Holdings Amalgamation and (ii) any increase in Commitments contemplated by Section 2.23.

(f) Limitations. The agreement of any Loan Party shall not be necessary to the effectiveness of any modification of a Loan Document that deals solely with the rights and duties of any Lender, any Agent and/or any Issuing Bank as among themselves. Only the consent of the parties to the Fee Letter or any agreement relating to a Bank Product shall be required for any modification of such agreement, and any non-Lender that is party to a Bank Product agreement shall have no right to participate in any manner in modification of any other Loan Document. Any waiver or consent granted by Agents or Lenders hereunder shall be effective only if in writing and only for the matter specified.

(g) Loan Modification Offers.

(i) The Administrative Borrower may, by written notice to the Administrative Agent, make one or more offers (a "**Loan Modification Offer**") to all Lenders to make no more than one Permitted Amendment (as defined below) pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the applicable Borrowers. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than 10 Business Days nor more than 30 Business Days after the date of such notice) (or such shorter periods as are acceptable to the Administrative Agent). Permitted Amendments shall become effective only with respect to the Loans of Lenders that accept the applicable Loan Modification Offer (such Lenders, the "**Accepting Lenders**").

(ii) The Borrowers, each Accepting Lender, each Issuing Bank and each Swingline Lender shall execute and deliver to the Administrative Agent a loan modification agreement in a form acceptable to the Administrative Agent (a "**Loan Modification Agreement**") and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendment and the terms and conditions



thereof. The Administrative Agent shall promptly notify each Lender, each Issuing Bank and each Swingline Lender as to the effectiveness of such Loan Modification Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of the Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans and Commitments of the Accepting Lenders (such Commitments, the “**Extended Commitments**”). Notwithstanding the foregoing, the Permitted Amendment shall not become effective under this Section 11.02 unless the Administrative Agent, to the extent so reasonably requested by the Administrative Agent, shall have received corporate documents, officers’ certificates or legal opinions consistent with those delivered on the Closing Date under Section 4.01.

(iii) “**Permitted Amendment**” shall mean (A) an extension of the final maturity date of the applicable Commitments of the Accepting Lenders; provided that such extension may not result in having more than two different maturity dates under this Agreement; provided further, that subject to any amendments to Sections 2.17 and 2.18 or otherwise to the extent dealing with Letters of Credit and Swingline Loans which mature or expire after a maturity date when there exist Extended Commitments with a longer maturity date (which may, with the consent of the applicable Swingline Lender or Issuing Bank, provide that participations in Letters of Credit expiring on or after the Maturity Date then in effect shall be re-allocated on the Maturity Date from existing Lenders to Accepting Lenders), all Letters of Credit and Swingline Loans shall be participated in on a pro rata basis by all Lenders with Commitments in accordance with their Pro Rata Percentage and all borrowings under the Commitments and repayments thereunder shall be made on a pro rata basis (except for (1) payments of interest and fees at different rates on Extended Commitments (and related outstandings) and (2) repayments required upon the maturity date of the non-extending Commitments), and (B) any other amendment to a Loan Document required to give effect to the Permitted Amendments described in clause (A) of this Section 11.02(g). This Section 11.02(g) shall supersede any provisions in Section 2.14 or Section 11.02 to the contrary.

(h) Certain Borrowing Base Additions. The Administrative Borrower may request that (i) Accounts of one or more Borrowers or Borrowing Base Guarantors that would otherwise not be Eligible Accounts solely because the Account Debtor either (A) maintains its Chief Executive Office in a specific jurisdiction that is not an Applicable Eligible Jurisdiction, or (B) is organized under the laws of a specific jurisdiction that is not an Applicable Eligible Jurisdiction or any state, territory, province or subdivision thereof, be treated as Eligible Accounts, or (ii) Accounts sold in a true sale by a Restricted Subsidiary to a Borrower or Borrowing Base Guarantor (including pursuant to any Receivables Purchase Agreement entered into after the Amendment No. 210 Effective Date, but excluding the Initial German Receivables Purchase Agreement) be able to be treated as Eligible Accounts of such Borrower or Borrowing Base Guarantor (subject to meeting applicable eligibility criteria), and in each case the Lenders hereby agree that the eligibility criteria may be adjusted to treat such Accounts as eligible accounts so long as (i) with regard to Accounts constituting in the aggregate less than 10% of the Total Borrowing Base, the Administrative Agent so agrees in its sole discretion, and (ii) with regard to Accounts constituting in the aggregate 10% or more (but less than 25%) of the Total Borrowing Base, the Required Lenders so agree (provided that such an adjustment with regard to a greater portion of the Total Borrowing Base may be made only with the prior written consent of all Lenders (except a Defaulting Lender as provided in Section 2.14(f)); provided, however, that prior to any such Account being treated as eligible (or, in the case of a German Borrower (other than Novelis Deutschland), eligible under a Borrowing Base of another German Borrower or the Swiss Borrower), (y) the Administrative Borrower shall, at Borrowers’ expense, execute, acknowledge and deliver, or cause the execution, acknowledgment and delivery of, and thereafter register, file or record, or cause to be registered, filed or recorded, in an appropriate governmental office, any security agreement, guaranty, or other agreement, document or

instrument supplemental to or confirmatory of the Security Documents or other Loan Documents, together with such certificates, legal opinions, and other deliverables as may be requested by the Administrative Agent in its sole discretion, and (z) such Account shall meet such additional eligibility criteria and/or be subject to such lower advance rates as the Administrative Agent may establish in its sole discretion, including requiring legal opinions from both the jurisdiction in which the applicable account is originated and the jurisdiction of the account debtor, satisfaction of any requirements to notify account debtors in a manner deemed necessary and desirable, requiring periodic scheduling of accounts subject to pledge or other actions reasonably necessary to identify Accounts subject to a pledge, and a field examination with respect to such Accounts (provided that, if such Accounts are already Eligible Accounts under an existing Borrowing Base, the requirement to obtain a field examination with respect to such Accounts shall be in the sole discretion of the Administrative Agent) (which field examination shall be at the sole expense of the Loan Parties and shall not count against any limitations on reimbursement set forth herein or in any other Loan Document). In addition, the Administrative Agent and the Collateral Agent may enter into the agreements and documents referred to in the definition of “Eligible Swiss Purchased Accounts” and otherwise effect the arrangements contemplated hereby with regard to such Accounts.

(i) Addition of Novelis Switzerland as a Swiss Borrower. Notwithstanding the foregoing, to the extent that Novelis AG and Novelis Switzerland have not merged with and into one another, the Administrative Borrower may request that Novelis Switzerland be able to be treated as an additional Swiss Borrower hereunder, and its Accounts be able to become eligible for inclusion in a Swiss Borrowing Base applicable to Novelis Switzerland (separate from each other Swiss Borrowing Base) without being purchased pursuant to a Receivables Purchase Agreement (and so long as Novelis Switzerland is not a party to any Receivables Purchase Agreement in the capacity of a seller thereunder), and in each case the Lenders hereby agree that, notwithstanding the foregoing, the Administrative Agent (and/or the Collateral Agent, as applicable) may amend this Agreement and the other Loan Documents (including adjustment of the eligibility criteria to treat such Accounts as eligible accounts) without the consent of any other Lender to effect such request; provided, however, that, to the extent that Novelis AG and Novelis Switzerland have not merged with and into one another, prior to Novelis Switzerland being treated as an additional Swiss Borrower hereunder, or any such Account being treated as eligible under the Swiss Borrowing Base of Novelis Switzerland, (x) the Loan Parties shall, at Borrowers’ expense, meet such other conditions precedent and eligibility criteria as may be established by the Administrative Agent in its sole discretion, which may include any item referred to in clauses (y) and (z) of Section 11.02(h), and to the extent requested by any Lender, the condition precedent in Section 6(f) of Amendment No. 2, (y) the Loan Parties shall, at Borrowers’ expense, execute, acknowledge and deliver, or cause the execution, acknowledgment and delivery of, and thereafter register, file or record, or cause to be registered, filed or recorded, in an appropriate governmental office, such documentation as the Administrative Agent may request (including any security agreement, guaranty, or other agreement, document or instrument supplemental to or confirmatory of this Agreement, the Security Documents or the other Loan Documents, together with such certificates, legal opinions, and other deliverables) in its sole discretion and (z) such Account shall meet such eligibility criteria and advance rates as the Administrative Agent may establish in its sole discretion, including requiring legal opinions from both the jurisdiction in which the applicable account is originated and the jurisdiction of the account debtor, satisfaction of any requirements to notify account debtors in a manner deemed necessary and desirable, requiring periodic scheduling of accounts subject to pledge or other actions reasonably necessary to identify Accounts subject to a pledge, and a field examination with respect to such Accounts (which field examination and inventory appraisal shall be at the sole expense of the Loan Parties and shall not count against any limitations on reimbursement set forth herein or in any other Loan Document).

(j) Intercreditor Agreement. Notwithstanding the foregoing, the Administrative Agent and the Collateral Agent (without the consent of any Lenders) may, in their sole discretion, amend or amend and restate the Intercreditor Agreement and the other Loan Documents, any such amendment to be acceptable in form and substance to the Administrative Agent and the Collateral Agent in their sole discretion, if necessary or advisable in connection with or to effectuate (x) any treatment of intercompany loans for working capital as Revolving Credit Priority Collateral or (y) ~~each step of the Permitted Reorganization or~~ to conform defined terms in the Intercreditor Agreement to defined terms in, and Secured Obligations under, this Agreement. Each Loan Party agrees (i) to cooperate (consistent with the terms of Section 5.12) in the execution of any such amendment to the Intercreditor Agreement to the extent agreed between the Agents, the Term Loan Administrative Agent, the Term Loan Collateral Agent, and the other agents and representatives required to pursuant to Section 11.3 of the Intercreditor Agreement, including in executing any such amendment to the extent execution by any Loan Party is required by such section and (ii) to take such other actions or execute such other documents (consistent with the terms of Section 5.12) as may be reasonably requested by the Administrative Agent or the Collateral Agent in connection with or to effectuate any such amendment to the Intercreditor Agreement.

(k) Certain Term Loan Definitions. In the event that (i) the definition of “Pro Forma Basis (Leverage)”, the definition of “Consolidated EBITDA (Leverage)”, the definition of “Consolidated Net Income (Leverage)”, the definition of “Consolidated Net Tangible Assets” or the definition of “Specified Transaction”, or (ii) solely to the extent applicable to such definitions, any defined terms referenced in any such definition (in each case as contained in the Term Loan Credit Agreement, or in any successor agreement with respect to Term Loan Credit Agreement Refinancing Indebtedness) is amended, the Administrative Borrower shall provide prompt notice to the Administrative Agent of such amendment, and the definitions of each such term contained herein shall be deemed amended, *mutatis mutandis*, to conform to such amended definitions, and each party hereto authorizes the Administrative Agent and the Borrowers (without the consent of any other Person) to amend or amend and restate this Agreement to reflect such amendment.

~~(l) Additional Eligibility Criteria in Respect of Certain Aleris Borrowers. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, in connection with the Aleris Acquisition (whether occurring before or after the Aleris Acquisition Closing Date), in the case of each Aleris Borrower, except during the Aleris Deemed Borrowing Base Period, the eligibility on and after the Aleris Acquisition Closing Date of Accounts and Inventory owned by such Aleris Borrower for inclusion in such Aleris Borrower’s Borrowing Base shall be subject to such other conditions precedent, eligibility criteria and Reserves as may be established by the Administrative Agent in its Permitted Discretion (without regard to clauses (a) through (d) of such definition) based on the results of Acceptable Collateral Diligence, and in each case the Lenders, each Issuing Bank, each Swingline Lender, and each Loan Party hereby agrees that this Agreement, including, but not limited to, Reserves, eligibility criteria and advance rates hereunder, may be amended, supplemented or otherwise modified by the Administrative Agent to treat such Accounts and Inventory as Eligible Accounts or Eligible Inventory of such Aleris Borrower (or to cause certain Accounts and Inventory of such Aleris Borrower to be ineligible or subject to Reserves or lower advance rates) in the Administrative Agent’s Permitted Discretion (without regard to clauses (a) through (d) of such definition) based on the results of such Acceptable Collateral Diligence, and in connection therewith, the Administrative Agent may require legal opinions regarding the creation and perfection of the Collateral Agent’s Liens in any relevant Accounts or Inventory, including legal opinions from the jurisdiction in which the Inventory is located, in which the applicable Account is originated, and the jurisdiction of the account debtor, satisfaction of any requirements to notify account debtors in a manner deemed necessary and desirable, and may require periodic scheduling of Accounts and Inventory subject to pledge;~~

~~or other actions reasonably necessary to identify Accounts and Inventory subject to a pledge. The Administrative Agent shall promptly notify the Administrative Borrower of any conditions precedent, eligibility criteria, changes in advance rates and Reserves established in accordance with this Section 11.02(f).~~

### **SECTION 11.03 Expenses; Indemnity; Damage Waiver.**

(a) Costs and Expenses. Borrowers shall reimburse each Agent, each Sustainability Structuring Agent, or Receiver (or, to the extent set forth below, the Lenders) for all Extraordinary Expenses. Borrowers shall also reimburse each Agent and each Sustainability Structuring Agent for all legal, accounting, appraisal, consulting, and other fees, costs and expenses incurred by it in connection with (a) advising, structuring, drafting, reviewing, administering (including travel, meals, and lodging), syndicating (including reasonable costs and expenses relative to the rating of the Term Loan, CUSIP, DXSyndicate™, SyndTrak or other communication costs incurred in connection with a syndication of the loan facilities), negotiating and preparing any Loan Documents, (including one or more ESG Amendments), and including any of the foregoing in connection with ~~each step of the Permitted Reorganization, the Aleris Acquisition and~~ the Permitted Holdings Amalgamation, and in connection with any amendment, amendment and restatement, modification or waiver of the provisions hereof or of any of the foregoing (whether or not the transactions contemplated hereby or thereby shall be consummated), including in connection with KPIs, ESG Ratings, associated SPTs, and other ESG matters, and including post-closing searches to confirm that security filings and recordings have been properly made, (b) administration of and actions relating to any Collateral, Loan Documents and transactions contemplated thereby, including any actions taken to perfect or maintain priority of Collateral Agent's Liens on any Collateral, to maintain any insurance required hereunder or to verify Collateral; and (c) subject to the limits of Section 5.07(c), each field examination, inspection, audit, valuation or appraisal with respect to any Loan Party or Collateral, whether prepared by an Agent's personnel or a third party; provided that legal fees shall be limited to (together with allocated costs of internal counsel) the reasonable fees, charges and disbursements of one external counsel (plus local counsel in each applicable jurisdiction and one specialty counsel in each reasonably necessary specialty area (including Debtor Relief Laws and ESG)) for the Administrative Agent and/or the Collateral Agent, one external counsel (plus local counsel in each applicable jurisdiction) for the Lenders, ~~and~~ one external counsel (plus local counsel in each applicable jurisdiction) for any Receiver, and one external counsel (plus local counsel in each applicable jurisdiction) for the Sustainability Structuring Agents, and one or more additional counsel to Lenders and Agents and Sustainability Structuring Agents if one or more conflicts of interest arise. All legal, accounting and consulting fees shall be charged to Borrowers by Agents' professionals at their full hourly rates, regardless of any reduced or alternative fee billing arrangements that Agent, any Lender or any of their Affiliates may have with such professionals with respect to this or any other transaction. If, for any reason (including inaccurate reporting on financial statements or a Compliance Certificate), it is determined that a higher Applicable Margin should have applied to a period than was actually applied, then the proper margin shall be applied retroactively and Borrowers shall immediately pay to Administrative Agent, for the *pro rata* benefit of Lenders, an amount equal to the difference between the amount of interest and fees that would have accrued using the proper margin and the amount actually paid.

(b) Indemnification by Loan Parties. EACH LOAN PARTY SHALL INDEMNIFY AND HOLD HARMLESS THE INDEMNITEES AGAINST ANY CLAIMS THAT MAY BE INCURRED BY OR ASSERTED AGAINST ANY INDEMNITEE, INCLUDING CLAIMS ARISING FROM (i) THE NEGLIGENCE OF AN INDEMNITEE OR (ii) THE USE OF ELECTRONIC SIGNATURES TO EXECUTE ANY LOAN DOCUMENTS OR ANY AMENDMENT, AMENDMENT AND RESTATEMENT, MODIFICATION OR

WAIVER OF THE PROVISIONS HEREOF OR THEREOF, OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY OR THEREBY, IN EACH CASE, WHETHER BROUGHT BY A THIRD PARTY OR BY ANY LOAN PARTY AND REGARDLESS OF WHETHER ANY INDEMNITEE IS A PARTY THERETO. Without limitation of the foregoing, each Loan Party shall indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all reasonable out-of-pocket losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Designated Company or any other Loan Party arising out of, in connection with, or as a result of reliance by any Indemnitee on any electronic signature used to execute the documents referenced in clause (ii) above purportedly given by or on behalf of a Loan Party without further verification by any Indemnitee. In no event shall any party to a Loan Document have any obligation thereunder to indemnify or hold harmless an Indemnitee with respect to a Claim that is determined in a final, non-appealable judgment by a court of competent jurisdiction to result from the gross negligence or willful misconduct of such Indemnitee. WITHOUT LIMITATION OF THE FOREGOING, IT IS THE INTENTION OF THE LOAN PARTIES, AND THE LOAN PARTIES AGREE, THAT THE FOREGOING INDEMNITIES SHALL APPLY TO EACH INDEMNITEE WITH RESPECT TO LOSSES, CLAIMS, DAMAGES, PENALTIES, LIABILITIES AND RELATED EXPENSES (INCLUDING, WITHOUT LIMITATION, ALL EXPENSES OF LITIGATION OR PREPARATION THEREFOR), WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF SUCH (AND/OR ANY OTHER) INDEMNITEE.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(d) Payments. All amounts due under this Section shall be payable not later than three (3) Business Days after demand therefor accompanied by reasonable particulars of amounts due.

#### **SECTION 11.04 Successors and Assigns.**

(a) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Loan Parties, each Agent, the Lenders, the other Secured Parties, and their respective successors and assigns, except that (a) no Loan Party shall have the right to assign its rights or delegate its obligations under any Loan Documents (except as a result of a transaction expressly permitted by Section 6.05(c) or (e)); and (b) any assignment by a Lender must be made in compliance with Section 11.04(c). Each Agent may treat the Person which made any Loan as the owner thereof for all purposes until such Person makes an assignment in accordance with Section 11.04(c). Any authorization or consent of a Lender shall be conclusive and binding on any subsequent transferee or assignee of such Lender.

(b) Participations.

(i) Permitted Participants; Effect. Any Lender may, in the ordinary course of its business and in accordance with Applicable Law, at any time sell to a financial institution other than a Defaulting Lender (a “**Participant**”) a participating interest in the rights and obligations of such Lender under any Loan Documents. Despite any sale by a Lender of participating interests to a Participant, such Lender’s obligations under the Loan Documents shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for performance of such obligations, such Lender shall remain the holder of its Loans and Commitments for all purposes, all amounts payable by Borrowers shall be determined as if such Lender had not sold such participating interests, and Borrowers and each Agent shall continue to deal solely and directly with such Lender in connection with the Loan Documents. Each Lender shall be solely responsible for notifying its Participants of any matters under the Loan Documents, and each Agent and the other Lenders shall not have any obligation or liability to any such Participant. Subject to the following sentence, each Borrower agrees that each Participant shall be entitled to the benefits of Section 2.06(k), Section 2.12, Section 2.13, Section 2.15, Section 2.16, Section 2.21, and Section 7.10 (subject to the requirements of those Sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section (and such Participant shall be deemed to be a Lender for purposes of the definition of Excluded Taxes); provided that a Participant shall not be entitled to such benefits unless (A) such Participant and its respective participation are recorded in the Register in accordance with Section 11.04(d) as if such Participant were a Lender and (B) such Participant complies with Section 2.15 as if such Participant were a Lender. A Participant shall not be entitled to receive any greater payment under Section 2.06(k), Section 2.12, Section 2.13, Section 2.15, Section 2.16, Section 2.21, and Section 7.10 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with Administrative Borrower’s prior written consent.

(ii) Voting Rights. Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, waiver or other modification of any Loan Documents other than that which (A) forgives principal, interest or fees, (B) reduces the stated interest rate or fees payable with respect to any Loan or Commitment in which such Participant has an interest, (C) postpones the Maturity Date or any date fixed for any regularly scheduled payment of principal, interest or fees on such Loan or Commitment, (D) except pursuant to the Intercreditor Agreement, as expressly provided in this Agreement or as otherwise provided by any such Guarantee, releases all or substantially all of the Subsidiary Guarantors from their Guarantees or limits the liability of all or substantially all of the Subsidiary Guarantors in respect of such Guarantees, or (E) except pursuant to the Intercreditor Agreement or the express terms hereof, releases all or substantially all of the Collateral.

(iii) Benefit of Set-Off. Borrowers agree that each Participant shall have a right of set-off in respect of its participating interest to the same extent as if such interest were owing directly to a Lender, and each Lender shall also retain the right of set-off with respect to any participating interests sold by it. By exercising any right of set-off, a Participant agrees to share with Lenders all amounts received through its set-off, in accordance with Section 11.08 as if such Participant were a Lender.

(c) Assignments.

(i) Permitted Assignments. A Lender may assign to an Eligible Assignee any of its rights and obligations under the Loan Documents, as long as (a) each assignment is of a constant, and not a varying, percentage of the transferor Lender’s rights and obligations under the Loan Documents and, in the case of a partial assignment to a Person other than a Lender, a U.S.-based or Irish-based Affiliate of a Lender or an Approved Fund, is in a

minimum principal amount of \$10,000,000 (unless otherwise agreed by Administrative Agent in its discretion) and integral multiples of \$5,000,000 in excess of that amount; (b) except in the case of an assignment in whole of a Lender's rights and obligations, the aggregate amount of the Commitments retained by the transferor Lender is at least \$10,000,000 (unless otherwise agreed by Administrative Agent in its discretion); and (c) the parties to each such assignment shall execute and deliver to Administrative Agent, for its acceptance and recording, an Assignment and Assumption. Nothing herein shall limit the right of a Lender to pledge or assign any rights under the Loan Documents to (i) any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board and any Operating Circular issued by such Federal Reserve Bank or any other central banking authority, or (ii) counterparties to swap agreements relating to any Loans; provided, however, that any payment by any Loan Party to the assigning Lender in respect of any Obligations assigned as described in this sentence shall satisfy the Loan Parties' obligations hereunder to the extent of such payment, and no such assignment shall release the assigning Lender from its obligations hereunder. So long as no Event of Default shall have occurred and is continuing, no assignment or transfer of all or a portion of rights and obligations under this Agreement (including all or a portion of its Commitment or the Loans at the time owing to it) shall be made by a Lender that is a Swiss Qualifying Bank to any assignee that is not a Swiss Qualifying Bank except in accordance with Section 11.04(f).

(ii) Effect; Effective Date. Upon delivery to Administrative Agent of an Assignment and Assumption and a processing fee of \$3,500 (unless (A) such assignment is from a Lender to a U.S.-based or Irish-based Affiliate of a Lender or (B) otherwise agreed by Administrative Agent in its discretion), the assignment shall become effective as specified in the notice (subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.04(d)), if it complies with this Section 11.04. From such effective date, the Eligible Assignee shall for all purposes be a Lender under the Loan Documents, and shall have all rights and obligations of a Lender thereunder. Upon consummation of an assignment, the transferor Lender, Agents and Borrowers shall make appropriate arrangements for issuance of replacement and/or new Notes, as applicable. The transferee Lender shall comply with Section 2.15 and Section 2.21 and deliver, upon request, an administrative questionnaire satisfactory to Administrative Agent.

(iii) Certain Transfers. In the event of a transfer by novation of all or part of its rights and obligations under this Agreement by a Lender, such Lender expressly reserves the rights, powers, privileges and actions that it enjoys under any Security Documents governed by French law in favor of its Eligible Assignee, in accordance with the provisions of article 1334 *et seq.* of the French *code civil*.

~~(iv) Preservation of Belgian Security Agreements. The benefit of the Belgian Security Agreements and all security interests created thereunder shall automatically transfer to any assignee or transferee (by way of novation or otherwise) of part or all of the obligations expressed to be secured by the Belgian Security Agreements. For the purpose of Article 1278 and Article 1281 of the Belgian Civil Code (and, to the extent applicable, any similar provisions of foreign law), the Collateral Agent, the other Secured Parties and each of the other Loan Parties hereby expressly reserve the preservation of the Belgian Security Agreements and all security interests created thereunder in case of assignment, novation, amendment or any other transfer or change of the obligations expressed to be secured by the Belgian Security Agreements (including, without limitation, an extension of the term or an increase of the amount of such obligations or the granting of additional credit) or of any change of any of the parties to this Agreement or any other Loan Document.~~

(d) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall, at all times while the Loans and LC Disbursements (or any of them) are outstanding, maintain at one of its offices a copy of each Assignment and Assumption

delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the “**Register**”). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Issuing Banks, the Collateral Agent, the Swingline Lender and any Lender (with respect to its own interest only), at any reasonable time and from time to time upon reasonable prior notice. The requirements of this Section 11.04(d) are intended to result in any and all Loans and LC Disbursements being in “registered form” for purposes of Section 871, Section 881 and any other applicable provision of the Code, and shall be interpreted and applied in a manner consistent therewith. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Commitments and Loans or other obligations under the Loan Documents (the “**Participant Register**”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any requirement of Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(f) Successors and Assigns.

(i) Notwithstanding anything in Sections 11.04(a) - (e), but only so long as no Event of Default shall have occurred and is continuing, except as permitted by Section 11.04(c)(i), no assignment or transfer of all or a portion of any Lender’s rights and obligations under this Agreement (including all or a portion of its Commitment or the Loans at the time owing to it, and including assignment by way of security, novation or sub-participations) to a Swiss Non-Qualifying Bank shall be made without the prior written consent of the Swiss Borrower, except that such consent shall be given:

(1) if the transferee is an existing Lender; or

(2) if as a result of a change in Swiss Tax laws, a violation of the Ten Non-Bank Regulations and the Twenty Non-Bank Regulations no longer results in the imposition of Swiss stamp tax and/or Swiss withholding tax.



(ii) Any Lender that enters into a participation or sub-participation in relation to its Revolving Commitment or Loans in respect thereof shall ensure that, unless an Event of Default shall have occurred and is continuing:

(1) the terms of such participations or sub-participation agreement prohibit the participant or sub-participant from entering into further sub-participation agreements (in relation to the rights between it and such Lender) and transferring, assigning (including by way of security) or granting any interest over the participant or sub-participation agreement, except in each case to a person who is an existing Lender, but subject to the consent contained above in paragraph (i) of this Section 11.04(f);

(2) the identity of the participant or sub-participant is permitted to be disclosed to the Swiss Federal Tax Administration by the Swiss Borrower;

(3) the participant or sub-participant enters into a unilateral undertaking in favor of the Swiss Borrower to abide by the terms included in the participations or sub-participation agreement to reflect this Section 11.04(f) and Section 2.21; and

(4) the terms of such participations or sub-participation agreement oblige the participant or sub-participant, in respect of any further sub-participation, assignment, transfer or grant, to include, *mutatis mutandis*, the provisions of this Section, including a requirement that any further sub-participant, assignee or grantee enters into such undertaking and abides by the terms of Section 2.21.

Notwithstanding the foregoing clauses (1) – (4), unless an Event of Default shall have occurred and is continuing, participations or sub-participations in relation to any Lender's Revolving Commitment or Loans in respect thereof are not permitted unless (y) such participant or sub-participant is a Swiss Qualifying Bank or, (z) if and to the extent there are in total not more than 10 Swiss Non-Qualifying Banks (including Lenders, participants and/or sub-participants), the Swiss Borrower consents to such participations or sub-participations under this Section 11.04(f) (ii), whereby such consent shall not be unreasonably withheld and the relevant participations or sub-participations shall be counted against the number of Permitted Swiss Non-Qualifying Banks.

(iii) For the avoidance of doubt, nothing in subsection (ii) above restricts any Lender, participant or sub-participant from entering into any agreement with another person under which payments are made by reference to this Agreement or to any hereto related participation or sub-participation agreement (including without limitation credit default or total return swaps), provided such agreement is not treated as a sub-participation for the purposes of the Ten Non-Bank Regulations and the Twenty Non-Bank Regulations.

**SECTION 11.05 – Survival of Agreement.** All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Agents, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments

have not expired or terminated. The provisions of Section 2.06(k), Section 2.12, Section 2.14, Section 2.15, Section 2.16, Section 2.18, Section 2.21, Section 7.10, Section 11.03, Section 11.33, ARTICLE X, this Section 11.05, Section 11.09 and Section 11.10 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the payment of the Reimbursement Obligations, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

**SECTION 11.06 Counterparts; Integration; Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, any separate letter agreements with respect to fees payable to any Agent or the Arrangers, and any provisions of the Engagement Letter and the Fee Letter that are explicitly stated to survive the execution and delivery of this Agreement (which surviving obligations are hereby assumed by the Borrowers) constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopier shall be effective as delivery of a manually executed counterpart of this Agreement.

**SECTION 11.07 Severability.** Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

**SECTION 11.08 Right of Setoff.** Subject to the Intercreditor Agreement, if an Event of Default shall have occurred and be continuing, each Lender, each Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such Issuing Bank or any such Affiliate to or for the credit or the account of any Borrower or any other Loan Party against any and all of the obligations of such Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or such Issuing Bank different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank or their respective Affiliates may have. Each Lender and each Issuing Bank agrees to notify the Administrative Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

**SECTION 11.09 GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS; BRAZILIAN CODE.**

(a) **GOVERNING LAW.** THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) **SUBMISSION TO JURISDICTION.** EACH LOAN PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY AGENT, ANY ISSUING BANK OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) **WAIVER OF VENUE.** EACH LOAN PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SECTION 11.09(B). EACH FRENCH GUARANTOR AND EACH OTHER FRENCH SUBSIDIARY HEREBY WAIVES THE BENEFIT OF THE PROVISIONS OF ARTICLE 14 OF THE FRENCH *CODE CIVIL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) **SERVICE OF PROCESS.** EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT, IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER, E-MAIL OR OTHER ELECTRONIC COMMUNICATION) IN SECTION 11.01. EACH LOAN PARTY HEREBY IRREVOCABLY DESIGNATES, APPOINTS AND EMPOWERS ~~CSC~~NOVELIS CORPORATION, ~~180 AVE OF THE AMERICAS, SUITE 210, NEW YORK, NEW YORK, 10036~~3560 LENOX ROAD, SUITE 1800, ATLANTA, GEORGIA 20326 (TELEPHONE NO: ~~212-299-5600~~)(~~TELECOPY NO: 212-299-5656~~)(404) 760-0137).

(FACSIMILE NO: (404) 281-5191) (ELECTRONIC MAIL ADDRESS: MWIENER@CSCINFO.COM) LORLLEWIS@NOVELIS.ADITYABIRLA.COM) (THE "PROCESS AGENT"), IN THE CASE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT IN THE UNITED STATES AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF, AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS THAT MAY BE SERVED IN ANY ACTION OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY LOAN DOCUMENT. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) **BRAZILIAN CODE.** FOR PURPOSES SOLELY OF ARTICLE 9 OF BRAZILIAN DECREE LAW NO. 4,657 DATED SEPTEMBER 4, 1942, AND ARTICLE 78 OF THE BRAZILIAN CIVIL CODE, THE TRANSACTIONS CONTEMPLATED HEREBY HAVE BEEN CONSTITUTED AND PROPOSED TO THE BRAZILIAN GUARANTOR BY THE LENDERS OUTSIDE BRAZIL.

**SECTION 11.10 WAIVER OF JURY TRIAL.** EACH LOAN PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**SECTION 11.11 Headings.** Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

**SECTION 11.12 Treatment of Certain Information; Confidentiality.** Each Agent, each Lender and each Issuing Bank, each individually (and not jointly or jointly and severally), shall maintain the confidentiality of all Information (as defined below), except that Information may be disclosed (a) to its Affiliates, and to its and their partners, directors, officers, employees, trustees, agents, attorneys, accountants, advisors, auditors, consultants and representatives (provided such Persons are informed of the confidential nature of the Information and instructed to keep it confidential); (b) to the extent requested by any governmental, regulatory or self-regulatory authority purporting to have jurisdiction over it or its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by Applicable Law or by any subpoena or other legal process; (d) to any other party hereto; (e) in connection with any action or proceeding, or other exercise of rights or

remedies, relating to any Loan Documents or Secured Obligations; (f) subject to an agreement containing provisions substantially the same as this Section, to any actual or potential assignee, Participant or other Person acquiring an interest in any Obligations, including the pledge of any Lender's interest under this Agreement, or any actual or prospective party (or its advisors) to any Bank Product or swap or derivative transaction relating to any Loan Party and its obligations, or any rating agency for the purpose of obtaining a credit rating applicable to any Lender (and such Person may disclose such Information to Persons employed or engaged by them as described in [clause \(a\)](#) above); (g) with the consent of Administrative Borrower or the applicable Loan Party; (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) is available to any Agent, any Lender, any Issuing Bank or any of their Affiliates on a nonconfidential basis from a source other than the Loan Parties, (i) in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement or the other Loan Documents, (j) to insurers, insurance brokers and other credit protection and service providers of any Agent, Issuing Bank, Lender, or any of their respective Affiliates who are under a duty of confidentiality to such Agent, Issuing Bank, Lender or Affiliate, and (k) in connection with, and to the extent reasonably necessary for, the exercise of any secured creditor remedy under this Agreement or under any other Loan Document. Anything in this Agreement to the contrary notwithstanding, each Agent and each Lender may disclose information concerning the terms and conditions of this Agreement and the other Loan Documents to loan syndication and pricing reporting services or in its marketing or promotional materials, with such information to consist of deal terms and other information customarily found in such publications or marketing or promotional materials and may otherwise use the name, logos, and other insignia of any Borrower or the other Loan Parties and the Commitments provided hereunder in any "tombstone" or other advertisements, on its website or in other marketing materials of each Agent and each Lender. As used herein, "**Information**" means all material, non-public information received from a Loan Party or Subsidiary relating to it or its business that is identified as confidential when delivered. Any Person required to maintain the confidentiality of Information pursuant to this Section shall be deemed to have complied if it exercises the same degree of care that it accords its own confidential information. Each Agent, each Lender and each Issuing Bank acknowledges that (i) Information may include material non-public information concerning a Loan Party or Subsidiary; (ii) it has developed compliance procedures regarding the use of material non-public information; and (iii) it will handle such material non-public information in accordance with Applicable Law, including federal and state securities laws.

**SECTION 11.13 USA PATRIOT Act and Beneficial Ownership Regulation Notice.** Each Lender and each Issuing Bank that is subject to the [Patriot Act](#) (as hereinafter defined) and [the Beneficial Ownership Regulation](#) each Agent (for itself and not on behalf of any Lender or Issuing Bank) hereby notifies the Borrowers and the other Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") [and the Beneficial Ownership Regulation](#), it is required to obtain, verify and record information that identifies the Borrowers and the other Loan Parties, which information includes the name, address and tax identification number of the Borrowers and the other Loan Parties and other information regarding the Borrowers and the other Loan Parties that will allow such Lender, such Issuing Bank or such Agent, as applicable, to identify the Borrowers and the other Loan Parties in accordance with the Patriot Act [and the Beneficial](#)

[Ownership Regulation](#). This notice is given in accordance with the requirements of the Patriot Act and [the Beneficial Ownership Regulation](#) and is effective as to the Lenders, the Issuing Banks and the Agents.

**SECTION 11.14 Interest Rate Limitation.** Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law (the “**Maximum Rate**”). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Obligations or, if it exceeds such unpaid principal, refunded to Borrowers. In determining whether the interest contracted for, charged or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest; (b) exclude voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

**SECTION 11.15 Electronic Execution of Amendments.** Any amendment, waiver or other modification to this Agreement or any other Loan Document may, with the consent of the Administrative Agent (which consent may be conclusively evidenced by affixing the signature of the Administrative Agent to any such document), be executed by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. The Administrative Agent reserves the right, in its sole discretion, to accept, deny, or condition acceptance of any electronic signature on any amendment, waiver or other modification to this Agreement or any other Loan Document.

**SECTION 11.16 Obligations Absolute.** To the fullest extent permitted by Applicable Law ~~(in the case of the U.S. Hold Separate Order, as such requirements of Applicable Law are modified as it relates to Aleris Rolled Products, Inc. and/or the other U.S. Subsidiaries of Aleris pursuant to a U.S. Hold Separate Agreement)~~, all obligations of the Loan Parties hereunder shall be absolute and unconditional irrespective of:

- (a) any Insolvency Proceeding of any Loan Party;
- (b) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto against any Loan Party;
- (c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from any Loan Document or any other agreement or instrument relating thereto;
- (d) any exchange, release or non-perfection of any other Collateral, or any release or amendment or waiver of or consent to any departure from any guarantee, for all or any of the Obligations;

Loan Document; or

- (e) any exercise or non-exercise, or any waiver of any right, remedy, power or privilege under or in respect hereof or any

- (f) any other circumstances which might otherwise constitute a defense available to, or a discharge of, the Loan Parties.

Notwithstanding anything herein to the contrary, each party hereby acknowledges that the provisions of article 1195 of the French *code civil* shall not apply to it with respect to its obligations under the French Security Agreements and that it shall not be entitled to make any claim under article 1195 of the French *code civil*.

**SECTION 11.17 Intercreditor Agreement.** Notwithstanding anything to the contrary contained herein, each Lender acknowledges that the Lien and security interest granted to the Collateral Agent pursuant to the Security Documents and the exercise of any right or remedy by such Collateral Agent thereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the Security Documents, the terms of the Intercreditor Agreement shall govern and control.

**SECTION 11.18 Judgment Currency.**

(a) Each Loan Party's obligations hereunder and under the other Loan Documents to make payments in the applicable Approved Currency (pursuant to such obligation, the "**Obligation Currency**") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent or the respective Lender of the full amount of the Obligation Currency expressed to be payable to the Administrative Agent or such Lender under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "**Judgment Currency**") an amount due in the Obligation Currency, the conversion shall be made at the Relevant Currency Equivalent, and in the case of other currencies, the rate of exchange (as quoted by the Administrative Agent or if the Administrative Agent does not quote a rate of exchange on such currency, by a known dealer in such currency designated by the Administrative Agent) determined, in each case, as of the Business Day immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the "**Judgment Currency Conversion Date**").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, each Borrower covenants and agrees to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining the Relevant Currency Equivalent or any other rate of exchange for this Section 11.18, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

### **SECTION 11.19 Euro.**

(a) If at any time that an Alternate Currency Revolving Loan is outstanding, the relevant Alternate Currency (other than the euro) is fully replaced as the lawful currency of the country that issued such Alternate Currency (the “**Issuing Country**”) by the euro so that all payments are to be made in the Issuing Country in euros and not in the Alternate Currency previously the lawful currency of such country, then such Alternate Currency Revolving Loan shall be automatically converted into a Loan denominated in euros in a principal amount equal to the amount of euros into which the principal amount of such Alternate Currency Revolving Loan would be converted pursuant to law and thereafter no further Loans will be available in such Alternate Currency.

(b) The Parent Borrower shall, or shall cause the applicable Loan Party from time to time, at the request of any Lender accompanied by reasonably documented particulars thereof, pay to such Lender the amount of any losses, damages, liabilities, claims, reduction in yield, additional expense, increased cost, reduction in any amount payable, reduction in the effective return of its capital, the decrease or delay in the payment of interest or any other return forgone by such Lender or its Affiliates as a result of the tax or currency exchange resulting from the introduction of, changeover to or operation of the euro in any applicable nation or ~~Eurocurrency~~ eurocurrency market.

### **SECTION 11.20 Special Provisions Relating to Currencies Other Than Dollars.**

(a) All funds to be made available to Administrative Agent pursuant to this Agreement in euros, Swiss francs or GBP shall be made available to Administrative Agent in immediately available, freely transferable, cleared funds to such account with such bank in such principal financial center in such Participating Member State (or in London) as Administrative Agent shall from time to time nominate for this purpose.

(b) In relation to the payment of any amount denominated in euros, Swiss francs or GBP, Administrative Agent shall not be liable to any Loan Party or any of the Lenders for any delay, or the consequences of any delay, in the crediting to any account of any amount required by this Agreement to be paid by Administrative Agent if Administrative Agent shall have taken all relevant and necessary steps to achieve, on the date required by this Agreement, the payment of such amount in immediately available, freely transferable, cleared funds (in euros, Swiss francs or GBP) to the account with the bank in the principal financial center in the Participating Member State which the Administrative Borrower or, as the case may be, any Lender shall have specified for such purpose. In this Section 11.20(b), “**all relevant steps**” means all such steps as may be prescribed from time to time by the regulations or operating procedures of such clearing or settlement system as Administrative Agent may from time to time determine for the purpose of clearing or settling payments of euros, Swiss francs or GBP. Furthermore, and without limiting the foregoing, Administrative Agent shall not be liable to any Loan Party or any of the Lenders with respect to the foregoing matters in the absence of its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision or pursuant to a binding arbitration award or as otherwise agreed in writing by the affected parties).

### **SECTION 11.21 Abstract Acknowledgment of Indebtedness and Joint Creditorship.**

(a) Notwithstanding any other provision of this Agreement, each Loan Party hereby irrevocably and unconditionally agrees and covenants with the Collateral Agent by way of an abstract acknowledgment of indebtedness (*abstraktes Schuldversprechen*) that it owes to the Collateral Agent as creditor in its own right and not as a representative of the other



Secured Parties, sums equal to, and in the currency of, each amount payable by such Loan Party to each of the Secured Parties under each of the Loan Documents and Bank Product Agreements relating to any Secured Obligations, as and when that amount falls due for payment under the relevant Secured Debt Agreement or would have fallen due but for any discharge resulting from failure of another Secured Party to take appropriate steps to preserve its entitlement to be paid that amount.

(b) Each Loan Party undertakes to pay to the Collateral Agent upon first written demand the amount payable by such Loan Party to each of the Secured Parties under each of the Secured Debt Agreements as such amount has become due and payable.

(c) The Collateral Agent has the independent right to demand and receive full or partial payment of the amounts payable by each Loan Party under this Section 11.21, irrespective of any discharge of such Loan Party's obligation to pay those amounts to the other Secured Parties resulting from failure by them to take appropriate steps to preserve their entitlement to be paid those amounts.

(d) Any amount due and payable by a Loan Party to the Collateral Agent under this Section 11.21 shall be decreased to the extent that the other Secured Parties have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Secured Debt Agreements and any amount due and payable by a Loan Party to the other Secured Parties under those provisions shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the corresponding amount under this Section 11.21; provided that no Loan Party may consider its obligations towards a Secured Party to be so discharged by virtue of any set-off, counterclaim or similar defense that it may invoke vis-à-vis the Collateral Agent.

(e) The rights of the Secured Parties (other than the Collateral Agent) to receive payment of amounts payable by each Loan Party under the Secured Debt Agreements are several and are separate and independent from, and without prejudice to, the rights of the Collateral Agent to receive payment under this Section 11.21.

(f) In addition, but without prejudice to the foregoing, the Collateral Agent shall be the joint creditor (together with the relevant Secured Parties) of all obligations of each Loan Party towards each of the Secured Parties under the Secured Debt Agreements.

#### **SECTION 11.22 Special Appointment of Collateral Agent for German Security.**

(a) (i) Each Secured Party that is or will become party to this Agreement hereby appoints the Collateral Agent as trustee (*Treuhaender*) and administrator for the purpose of holding on trust (*Treuhand*), administering, enforcing and releasing the German Security (as defined below) for the Secured Parties, (ii) the Collateral Agent accepts its appointment as a trustee and administrator of the German Security on the terms and subject to the conditions set out in this Agreement and (iii) the Secured Parties, the Collateral Agent and all other parties to this Agreement agree that, in relation to the German Security, no Secured Party shall exercise any independent power to enforce any German Security or take any other action in relation to the enforcement of the German Security, or make or receive any declarations in relation thereto.

(b) To the extent possible, the Collateral Agent shall hold and administer any German Security which is security assigned, transferred or pledged under German law to it as a trustee for the benefit of the Secured Parties, where "**German Security**" shall mean the assets which are the subject of a security document which is governed by German law.

(c) Each Secured Party hereby authorizes and instructs the Collateral Agent (with the right of sub delegation) to enter into any documents evidencing German Security and to make and accept all declarations and take all actions as it considers necessary or useful in connection with any German Security on behalf of the Secured Parties. The Collateral Agent shall further be entitled to rescind, release, amend and/or execute new and different documents securing the German Security.

(d) The Secured Parties and the Collateral Agent agree that all rights and claims constituted by the abstract acknowledgment of indebtedness pursuant to Section 11.21 and all proceeds held by the Collateral Agent pursuant to or in connection with such abstract acknowledgment of indebtedness are held by the Collateral Agent with effect from the date of such abstract acknowledgment of indebtedness in trust for the Secured Parties and will be administered in accordance with the Loan Documents and Bank Product Agreements relating to any Secured Obligations. The Secured Parties and the Collateral Agent agree further that the respective Loan Party's obligations under such abstract acknowledgment of indebtedness shall not increase the total amount of the Secured Obligations (as defined in the respective agreement governing German Security) and shall not result in any additional liability of any of the Loan Parties or otherwise prejudice the rights of any of the Loan Parties. Accordingly, payment of the obligations under such abstract acknowledgment of indebtedness shall, to the same extent, discharge the corresponding Secured Obligations and vice versa.

(e) Each Secured Party hereby ratifies and approves all acts and declarations previously done by the Collateral Agent on such Secured Party's behalf (including, for the avoidance of doubt the declarations made by the Collateral Agent as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) in relation to the creation of any pledge (*Pfandrecht*) on behalf and for the benefit of any Secured Party as future pledgee or otherwise).

**SECTION 11.23 Special Appointment of Collateral Agent in Relation to South Korea; Certain Lock-Up or Listing Agreements.**

(a) Notwithstanding any other provision of this Agreement, each Loan Party hereby irrevocably and unconditionally undertakes to pay to the Collateral Agent, as creditor in its own right and not as representative of the other Secured Parties, sums equal to and in the currency of each amount payable by such Loan Party to each of the Secured Parties under each of the Loan Documents as and when that amount falls due for payment under the relevant Loan Document or would have fallen due but for any discharge resulting from failure of another Secured Party to take appropriate steps to preserve its entitlement to be paid that amount.

(b) The Collateral Agent shall have its own independent right to demand payment of the amounts payable by each Loan Party under this Section 11.23, irrespective of any discharge of such Loan Party's obligation to pay those amounts to the Secured Parties resulting from failure by them to take appropriate steps to preserve their entitlement to be paid those amounts.

(c) Any amount due and payable by a Loan Party to the Collateral Agent under this Section 11.23 shall be decreased to the extent that the other Secured Parties have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Loan Documents and any amount due and payable by a Loan Party to the other Secured Parties under those provisions shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the corresponding amount under this Section 11.23.

(d) Subject to paragraph (c) above, the rights of the Secured Parties (in each case, other than the Collateral Agent) to receive payment of amounts payable by each Loan Party under the Loan Documents are several and are separate and independent from, and without prejudice to, the rights of the Collateral Agent to receive payment under this Section 11.23.

(e) The Administrative Agent and the Collateral Agent are authorized to enter into consents to any lock-up or listing agreement required by any applicable rule or regulation in connection with any listing or offering of Equity Interests in NKL and may consent to such Equity Interests being held by a depository or securities intermediary; provided, that the Collateral Agent's Liens in the Equity Interests of NKL or its direct parents, 4260848 Canada Inc., 4260856 Canada Inc., and 8018227 Canada Inc., are not impaired.

(f) The parties hereto hereby acknowledge and agree that references to the Administrative Agent in Sections 11.23(a) through (d) in the Original Credit Agreement shall for all purposes be interpreted to refer to the Collateral Agent (as defined therein).

**SECTION 11.24** **Special Appointment of Collateral Agent in Relation to France.** For the purpose of any French Security Agreements and all security interest created thereunder before the Amendment No. 2 Effective Date:

(a) Notwithstanding any other provision of this Agreement, each Loan Party hereby irrevocably and unconditionally undertakes insofar as necessary, in advance, to pay to the Collateral Agent, as creditor in its own right and not as representative of the other Secured Parties, sums equal to and in the currency of each amount payable by such Loan Party to each of the Secured Parties under each of the Loan Documents as and when that amount falls due for payment under the relevant Loan Document or would have fallen due but for any discharge resulting from failure of another Secured Party to take appropriate steps to preserve its entitlement to be paid that amount (such payment undertakings, obligations and liabilities which are the result thereof, hereinafter referred to as the "**Parallel Debt**").

(b) The Collateral Agent shall have its own independent right to demand payment of the amounts payable by each Loan Party under this Section 11.24, irrespective of any discharge of such Loan Party's obligation to pay those amounts to the other Secured Parties resulting from failure by them to take appropriate steps to preserve their entitlement to be paid those amounts.

(c) Any amount due and payable by a Loan Party to the Collateral Agent under this Section 11.24 shall be decreased to the extent that the other Secured Parties have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Loan Documents and any amount due and payable by a Loan Party to the other Secured Parties under those provisions shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the corresponding amount under this Section 11.24.

(d) The Collateral Agent shall apply any amounts received in payment of any Parallel Debt in accordance with the terms and conditions of this Agreement governing the application of proceeds in payment of any Secured Obligations.

(e) The rights of the Secured Parties (other than any Parallel Debt) to receive payment of amounts payable by each Loan Party under the Loan Documents are several and are separate and independent from, and without prejudice to, the rights of the Collateral Agent to receive payment under this Section 11.24.

**SECTION 11.25 Swiss Tax Ruling.** If the Swiss Borrower grants a security interest over real estate located in Switzerland it shall obtain subsequent to the Amendment No. ~~2~~<sup>10</sup> Effective Date (but within a reasonable time frame) or, in the case of a Person that becomes the Swiss Borrower after the Amendment No. ~~2~~<sup>10</sup> Effective Date, subsequent to the date such Person becomes the Swiss Borrower (but within a reasonable time frame) (a) a ruling from the tax authority of the Canton where the relevant Swiss real estate is located confirming that the payment of interests under this Agreement shall not be subject to federal, cantonal, and municipal direct taxes levied at source in Switzerland as per Article 51 § 1 lit. d and Article 94 of the Swiss Federal Direct Tax Act of December 14, 1990 and as per Article 21 § 2 lit. a and Article 35 § 1 lit. e of the Swiss Federal Harmonization Direct Tax Act of December 14, 1990, but only to the extent and limited to the interests paid by the Swiss Borrower in connection with the Swiss Revolving Loans and which are secured by the relevant Swiss real estate mortgage, and (b) a ruling from the tax authority of the Canton of seat of the Swiss Borrower confirming that the aforesaid direct taxes levied at source may be solely ruled with the Canton where the relevant Swiss real estate is located. The Swiss Borrower further acknowledges that the gross-up mechanism provided for under Section 2.15 shall apply with respect to any such direct taxes levied at source.

**SECTION 11.26 Designation of Collateral Agent under Civil Code of Quebec.** Each of the parties hereto (including each Lender, acting for itself and on behalf of each of its Affiliates which are or become Secured Parties from time to time) confirms the appointment and designation of the Collateral Agent (or any successor thereto) as the person holding the power of attorney (*fondé de pouvoir*) within the meaning of Article 2692 of the Civil Code of Québec for the purposes of the hypothecary security to be granted by the Loan Parties or any one of them under the laws of the Province of Québec (such person now being known as the hypothecary representative) and, in such capacity, the Collateral Agent shall hold the hypothecs granted under the laws of the Province of Québec as such *fondé de pouvoir* in the exercise of the rights conferred thereunder. The execution by the Collateral Agent in its capacity as *fondé de pouvoir* prior to the Amendment No. 2 Effective Date of any document creating or evidencing any such hypothecs is hereby ratified and confirmed. Notwithstanding the provisions of Section 32 of the Act respecting the special powers of legal persons (Québec), the Collateral Agent may acquire and be the holder of any of the bonds secured by any such hypothec. Each future Secured Party, whether a Lender, an Issuer or a holder of any Secured Obligation, shall be deemed to have ratified and confirmed (for itself and on behalf of each of its Affiliates that are or become Secured Parties from time to time) the appointment of the Collateral Agent as *fondé de pouvoir*.

**SECTION 11.27 Maximum Liability.** Subject to Section 7.08 and Sections 7.11 to 7.15, it is the desire and intent of each Loan Party and the Secured Parties that their respective liability shall be enforced against each Loan Party to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought after giving effect to the rights of contribution established in the Contribution, Intercompany, Contracting and Offset Agreement that are valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding. If, however, and to the extent that, the obligations of any Loan Party under any Loan Document shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers), then the amount of such Loan Party's obligations under the Loan Documents shall be deemed to be reduced and such Loan Party shall pay the maximum amount of the Secured Obligations which would be permissible under Applicable Law ~~(in the~~

~~case of the U.S. Hold Separate Order, as such requirements of Applicable Law are modified as it relates to Aleris Rolled Products, Inc. and/or the other U.S. Subsidiaries of Aleris pursuant to a U.S. Hold Separate Agreement).~~

**SECTION 11.28 NO ORAL AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES.**

**SECTION 11.29 Performance of Borrowers' Obligations.** Each Agent may, in its discretion at any time and from time to time, at Borrowers' expense, pay any amount or do any act required of a Loan Party under any Loan Documents or otherwise lawfully requested by any Agent to (a) enforce any Loan Documents or collect any Secured Obligations; (b) protect, insure, maintain or realize upon any Collateral; or (c) defend or maintain the validity or priority of Collateral Agent's Liens in any Collateral, including any payment of a judgment, insurance premium, warehouse charge, finishing or processing charge, or landlord claim, or any discharge of a Lien. All payments, costs and expenses (including Extraordinary Expenses) of any Agent under this Section shall be reimbursed to such Agent by Borrowers, **on demand**, with interest from the date incurred to the date of payment thereof at the Default Rate applicable to Base Rate Loans. Any payment made or action taken by any Agent under this Section shall be without prejudice to any right to assert an Event of Default or to exercise any other rights or remedies under the Loan Documents.

**SECTION 11.30 Credit Inquiries.** Each Loan Party hereby authorizes each Agent and each Lender (but they shall have no obligation) to respond to usual and customary credit inquiries from third parties concerning any Loan Party or Subsidiary.

**SECTION 11.31 Relationship with Lenders.** The obligations of each Lender hereunder are several, and no Lender shall be responsible for the obligations or Commitments of any other Lender. Amounts payable hereunder to each Lender shall be a separate and independent debt. It shall not be necessary for any Agent or any other Lender to be joined as an additional party in any proceeding for such purposes. Nothing in this Agreement and no action of any Agent, any Lender or any other Secured Party pursuant to the Loan Documents or otherwise shall be deemed to constitute any Agent and any Secured Party to be a partnership, association, joint venture or any other kind of entity, nor to constitute control of any Loan Party.

**SECTION 11.32 No Advisory or Fiduciary Responsibility.** In connection with all aspects of each transaction contemplated by any Loan Document, each Loan Party acknowledges and agrees that (a)(i) this credit facility and any related arranging or other services by any [Agent, any Sustainability Structuring Agent](#), any Lender, any of their Affiliates or any arranger are arm's-length commercial transactions between the Loan Parties and such Person; (ii) the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate; and (iii) the Loan Parties are capable of evaluating and understanding, and do understand and accept, the terms, risks and conditions of the transactions contemplated by the Loan Documents; (b) each Agent, each [Sustainability Structuring Agent](#), each Lender, their Affiliates and any arranger is and has been acting solely as a principal in connection with this

credit facility, is not the financial advisor, agent or fiduciary for the Loan Parties, any of their Affiliates or any other Person, and has no obligation with respect to the transactions contemplated by the Loan Documents except as expressly set forth therein; and (c) each [Agent](#), [each Sustainability Structuring Agent](#), each Lender, their Affiliates and any arranger may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their Affiliates, and have no obligation to disclose any of such interests to the Loan Parties or their Affiliates. Each Loan Party hereby agrees that it will not claim (and, to the fullest extent permitted by Applicable Law, waives and releases any such claim) that any Agent, [Sustainability Structuring Agent](#), Arranger, Issuing Bank, Lender, Secured Party, or their respective Affiliates has rendered advisory services of any nature or respect or owes any fiduciary duty to such Loan Party in connection with any transaction contemplated hereby or by any other Loan Document.

**SECTION 11.33 Marshaling; Payments Set Aside.** None of the Agents or the other Secured Parties shall be under any obligation to marshal any assets in favor of any Loan Party or against any Secured Obligations. If any payment by or on behalf of any Borrower is made to any Agent or other Secured Party, or an Agent or other Secured Party exercises a right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any Agent or other Secured Party in its discretion) to be repaid to a trustee, receiver or any other Person, then to the extent of such recovery, the Secured Obligation originally intended to be satisfied, and all Liens, rights and remedies relating thereto, shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

**SECTION 11.34 One Obligation.** The Loans, LC Obligations and other Secured Obligations shall constitute one general obligation of Borrowers and (unless otherwise expressly provided in any Loan Document) shall be secured by Collateral Agent's Lien upon all Collateral; provided, however, that each Agent and each other Secured Party shall be deemed to be a creditor of, and the holder of a separate claim against, each Borrower to the extent of any Secured Obligations jointly or severally owed by such Borrower.

**SECTION 11.35 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.** Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any the applicable Resolution Authority.

**SECTION 11.36 Lender Authorizations with respect to the NKL Share Repurchase.** The Lenders authorize and direct, in connection with the NKL Share Repurchase, the Collateral Agent to return any share certificates representing Equity Interests in NKL and sign any documentation required to give effect to the NKL Share Repurchase; provided, that after giving effect to the NKL Share Repurchase, certificates representing 100% of the Equity Interests in NKL held by Loan Parties are promptly delivered to the Term Loan Collateral Agent or its counsel along with such other documentation required to pledge such Equity Interests as Collateral.

**SECTION 11.37 Special Appointment of Collateral Agent in Relation to Belgium Lender Consents and Acknowledgements.** ~~For the purpose of any Belgian Security Agreements and all security interests created thereunder, each Secured Party:~~

~~(a) appoints the Collateral Agent as its representative in accordance with (i) Article 5 of the Belgian Act of 15 December 2004 on financial collateral arrangements and several tax dispositions in relation to security collateral arrangements and loans of financial instruments; and (ii) Article 3 of Book III, Title XVII of the Belgian Civil Code, which appointment is hereby accepted; and~~

~~(b) agrees that the Collateral Agent shall not be severally and jointly liable with the Secured Parties.~~

~~(a) On the Amendment No. 10 Effective Date, the Designated Company has determined in its reasonable discretion that (i) the restrictions under Korean law applicable to providing upstream guarantees, including those laws that would potentially subject the directors of NKL to civil and criminal liability for acting to benefit a third party, constitute the equivalent of a prohibition under Applicable Law of NKL becoming a Subsidiary Guarantor and executing any Security Documents creating and granting a pledge over its property pursuant to Section 5.11(b)(ii) and (ii) the costs associated with causing Novelis Vietnam Company Limited to become a Subsidiary Guarantor and to execute any Security Documents creating and granting a pledge over its property pursuant to Section 5.11(b)(ii), are, in each case, in light of the restrictions on, and cost of, creating and enforcing such guarantees under Applicable Law, excessive in relation to the benefits that the Secured Parties would obtain. In reliance upon the foregoing, each Secured Party, by becoming a party hereto or by receiving the benefit of the terms hereof or of the other Loan Documents, hereby acknowledges that, as of the Amendment No. 10 Effective Date, NKL and Novelis Vietnam Company Limited shall not be required to become a Subsidiary Guarantor or execute any Security Documents creating or granting a pledge over their respective property in favor of the Collateral Agent; provided that, if at any time after the Amendment No. 10 Effective Date the Administrative Agent, in its reasonable discretion, determines that (x) in the case of NKL, the applicable legal restrictions no longer prohibit NKL~~

from providing such guarantee and pledge and (y) in the case of Novelis Vietnam Company Limited, the costs of Novelis Vietnam Company Limited providing such guarantee and pledge are no longer excessive in relation to the benefits afforded thereby, then following written notice from the Administrative Agent, the Designated Company shall have 30 days (or such longer period as agreed to by the Administrative Agent) to satisfy the terms of Section 5.11(b)(ii) relating to NKL or Novelis Vietnam Company Limited, as applicable; provided, further that the Administrative Agent shall not make such determination (solely with respect to NKL) prior to NKL becoming a Wholly Owned Subsidiary of the Designated Company.

(b) Novelis do Brasil Ltda. (“NDB”) is a Loan Party and the owner of certain hydropower assets in Guaraciaba, State of Minas Gerais, Brazil (the “Hydropower Assets”). NDB intends to dispose of the Hydropower Assets and, for that purpose, has formed Brecha Energetica Ltda., a special purpose limited liability company in the City of Guaraciaba, State of Minas Gerais, Brazil (“Brecha Energetica”), and upon receipt of regulatory approvals from Administrative Council for Economic Defense (“CADE”) and National Agency for Energy (“Aneel”) and conclusion of other measures agreed upon contractually, (i) shall transfer the Hydropower Assets to Brecha Energetica (the “Corporate Reorganization”) and (ii) shall sell the quotas in Brecha Energetica (the “Quota Sale”) to a third-party purchaser (the “Purchaser”) pursuant to a Quota Purchase and Sale Agreement, dated April 3, 2014 (as amended, restated, supplemented, or otherwise modified, including by a certain amendment dated February 14, 2022, which extended the term of the agreement through February 28, 2023, the “Purchase Agreement”). The Designated Company hereby represents and warrants to the Secured Parties that the Corporate Reorganization and the Quota Sale are permitted under this Agreement.

(c) The Designated Company has determined in its reasonable discretion that the costs associated with (x) causing NDB to pledge the quotas owned by it in Brecha Energetica in favor of the Secured Parties and to execute any Security Documents creating and granting a pledge over such quotas pursuant to Section 5.11(b)(i), and (y) causing Brecha Energetica to become a Subsidiary Guarantor and to execute any Security Documents creating and granting a pledge over its property pursuant to Section 5.11(b)(ii) are, in light of the binding commitment to effect the Quota Sale pursuant to the terms of the Purchase Agreement, excessive in relation to the benefits that the Secured Parties would obtain. In reliance upon the foregoing, each Secured Party, by becoming a party hereto or by receiving the benefit of the terms hereof or of the other Loan Documents, hereby acknowledges that, as of the Amendment No. 10 Effective Date, NDB shall not be required to (A) pledge the quotas that it owns in Brecha Energetica to the Secured Parties or execute any Security Documents creating or granting a pledge over such quotas in favor of the Collateral Agent, and (B) Brecha Energetica shall not be required to become a Subsidiary Guarantor or execute any Security Documents creating or granting a pledge over its respective property in favor of the Collateral Agent; provided that, in the case of clauses (A) and (B), if at any time after the Amendment No. 10 Effective Date, the Administrative Agent, in its reasonable discretion, determines that the costs of either such guarantee and pledge are no longer excessive in relation to the benefits afforded thereby, then following written notice from the Administrative Agent, the Designated Company shall have 30 days (or such longer period as agreed to by the Administrative Agent) to satisfy the terms of Section 5.11(b)(i) and/or Section 5.11(b)(ii), as applicable. The Designated Company shall provide the Administrative Agent with prompt written notice of (i) termination of the Purchase Agreement, (ii) the occurrence of any event which, in the Administrative Agent’s reasonable judgment, would make the Purchaser or NDB, as applicable, unable to satisfy any of the conditions precedent to closing set forth in the Purchase Agreement and (iii) a final and non-appealable refusal of the CADE and Aneel to grant any regulatory consent relating to the Corporate Reorganization or the Quota Sale, in order to assist the Administrative Agent in making the determination described above.



**SECTION 11.38 ~~Belgian Parallel Debt in Relation to the Belgian Security Agreements~~[Reserved].**

~~For the purpose of any Belgian Security Agreements and all security interests created thereunder:~~

~~(a) in this Section 11.38, “**Belgian Corresponding Debt**” shall mean any amount which a Loan Party owes to a Secured Party under or in connection with the Loan Documents and “**Belgian Parallel Debt**” shall mean any amount which a Loan Party owes to the Collateral Agent under this Section;~~

~~(b) each Loan Party irrevocably and unconditionally undertakes to pay to the Collateral Agent amounts equal to, and in the currency or currencies of, its Belgian Corresponding Debt;~~

~~(c) the Belgian Parallel Debt of each Loan Party:~~

~~(i) shall become due and payable at the same time as its Belgian Corresponding Debt;~~

~~(ii) is independent and separate from, and without prejudice to, its Belgian Corresponding Debt;~~

~~(d) for purposes of this Section 11.38, the Collateral Agent:~~

~~(i) is the independent and separate creditor of each Belgian Parallel Debt;~~

~~(ii) acts in its own name and not as agent, representative or trustee of the Secured Parties and its claims in respect of each Belgian Parallel Debt shall not be held on trust; and~~

~~(iii) shall have the independent and separate right to demand payment of each Belgian Parallel Debt in its own name (including, without limitation, through any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in any kind of insolvency proceeding);~~

~~(e) the Belgian Parallel Debt of a Loan Party shall be (a) decreased to the extent that its Belgian Corresponding Debt has been irrevocably and unconditionally paid or discharged, and (b) increased to the extent to that its Belgian Corresponding Debt has increased, and the Belgian Corresponding Debt of a Loan Party shall be (x) decreased to the extent that its Belgian Parallel Debt has been irrevocably and unconditionally paid or discharged, and (y) increased to the extent that its Belgian Parallel Debt has increased, in each case provided that the Belgian Parallel Debt of a Loan Party shall never exceed its Belgian Corresponding Debt; and~~

~~(f) all amounts received or recovered by the Collateral Agent in connection with this Section 11.38, to the extent permitted by applicable law, shall be applied in accordance with the terms and conditions of this Agreement.~~

**SECTION 11.39 Dutch Parallel Debt in Relation to the Dutch Security Agreements.** For the purpose of any Dutch Security Agreements and all security interests created thereunder:

(a) In this Section 11.39: “**Dutch Corresponding Debt**” shall mean all Secured Obligations of a Loan Party but excluding its Dutch Parallel Debt.

(b) Notwithstanding any other provision of this Agreement or any other Loan Document, each Loan Party hereby irrevocably and unconditionally undertakes insofar as necessary, in advance, to pay to the Collateral Agent, as creditor in its own right and not as representative of the other Secured Parties, sums equal to and in the currency of each amount payable by such Loan Party to each of the Secured Parties as Dutch Corresponding Debt and when that amount falls due for payment under the relevant Loan Document or would have fallen due but for any discharge resulting from failure of another Secured Party to take appropriate steps to preserve its entitlement to be paid that amount (such payment undertakings, obligations and liabilities which are the result thereof, hereinafter referred to as the “**Dutch Parallel Debt**”).

(c) The Collateral Agent shall have its own independent right to demand payment of the amounts payable by each Loan Party under this Section 11.39, irrespective of any discharge of such Loan Party’s obligation to pay those amounts to the other Secured Parties resulting from failure by them to take appropriate steps to preserve their entitlement to be paid those amounts. For the purpose of this Section 11.39 the Collateral Agent acts in its own name and not as agent, representative or trustee of the Secured Parties and accordingly hold neither its claim resulting from a Dutch Parallel Debt nor any security interests granted by the Security Documents securing a Dutch Parallel Debt on trust.

(d) Any amount due and payable by a Loan Party to the Collateral Agent under this Section 11.39 shall be increased to the extent the Dutch Corresponding Debt is increase and shall be decreased to the extent that the other Secured Parties have received (and are able to retain) payment in full of the Dutch Corresponding Debt and any part of the Dutch Corresponding Debt payable by a Loan Party shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the Dutch Parallel Debt.

(e) The Collateral Agent shall apply any amounts received in payment of any Dutch Parallel Debt in accordance with the terms and conditions of this Agreement governing the application of proceeds in payment of any Secured Obligations.

(f) The rights of the Secured Parties (other than any Dutch Parallel Debt) to receive payment of the Dutch Corresponding Debt by each Loan Party are several and are separate and independent from, and without prejudice to, the rights of the Collateral Agent to receive payment under this Section 11.39.

**SECTION 11.40 Acknowledgement Regarding Any Supported QFCs.** To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.40, the following terms have the following meanings:

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Covered Entity**” shall mean any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8) (D).

<u>Average Quarterly Excess Availability</u>	<u>Eurocurrency</u>	<u>Applicable Margin</u>				
		<u>EURIBOR</u>	<u>SOFR</u>	<u>SONIA</u>	<u>SARON</u>	<u>Base Rate</u>
<u>Level I</u> Greater than or equal to 50% of the aggregate Commitments	+ <del>25</del> %	+ <del>25</del> <u>1.10</u> %	+ <del>25</del> <u>1.10</u> %	+ <del>25</del> <u>1.10</u> %	+ <del>25</del> <u>1.10</u> %	<del>0.25</del> <u>0.10</u> %
<u>Level II</u> Less than 50% and equal to or greater than 33% of the aggregate Commitments	+ <del>50</del> %	+ <del>50</del> <u>1.35</u> %	+ <del>50</del> <u>1.35</u> %	+ <del>50</del> <u>1.35</u> %	+ <del>50</del> <u>1.35</u> %	<del>0.50</del> <u>0.35</u> %
<u>Level III</u> Less than 33% of the aggregate Commitments	+ <del>75</del> %	+ <del>75</del> <u>1.60</u> %	+ <del>75</del> <u>1.60</u> %	+ <del>75</del> <u>1.60</u> %	+ <del>75</del> <u>1.60</u> %	<del>0.75</del> <u>0.60</u> %

~~Until December 31, 2017, the Applicable Margin shall be determined based upon Level II. Thereafter, the~~The Applicable Margin shall be subject to increase or decrease as of the first day of each fiscal quarter based on Average Quarterly Excess Availability for the preceding fiscal quarter. If the first Borrowing Base Certificate in any fiscal quarter is not received by the date required under Section 9.03, then, at the option of the Administrative Agent or Required Lenders, the margins shall be determined as if Level III were applicable, from such day until the first day of the calendar month following actual receipt.

### Mandatory Cost Formula

1. The Mandatory Cost is an addition to the interest rate to compensate Lenders for the cost of compliance with (a) the requirements of the Bank of England, the Financial Conduct Authority and/or the Prudential Regulation Authority (or, in either case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.

2. On the first day of each Interest Period (or as soon as possible thereafter) the Administrative Agent shall calculate, as a percentage rate, a rate (the “**Additional Cost Rate**”) for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Administrative Agent as a weighted average of the Lenders’ Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum.

3. The Additional Cost Rate for any Lender lending from a Facility Office in a Participating Member State will be the percentage notified by that Lender to the Administrative Agent. This percentage will be certified by that Lender in its notice to the Administrative Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender’s participation in all Loans made from that Facility Office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that Facility Office.

4. The Additional Cost Rate for any Lender lending from a Facility Office in the United Kingdom will be calculated by the Administrative Agent as follows:

(a) in relation to a GBP Denominated Loan:

$$\frac{AB + C(B - D) + E \times 0.01}{100 - (A + C)} \quad \text{per cent. per annum}$$

(b) in relation to a Loan in any currency other than GBP:

$$\frac{E \times 0.01}{300} \quad \text{per cent. per annum.}$$

Where:

A is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.

B is the percentage rate of interest (excluding the Applicable Margin and the Mandatory Cost and, if the Loan is an Unpaid Sum, the additional rate of interest specified in [Section 2.06\(i\)](#)) payable for the relevant Interest Period on the Loan.

C is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.

D is the percentage rate per annum payable by the Bank of England to the Administrative Agent (or such other bank as may be designated by the Administrative Agent in consultation with Administrative Borrower) on interest bearing Special Deposits.

E is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Administrative Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Administrative Agent pursuant to paragraph 7 below and expressed in GBP per £1,000,000.

5. For the purposes of this Schedule:

(a) “**Eligible Liabilities**” and “**Special Deposits**” have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;

(b) “**Facility Office**” means (i) in respect of a Lender, the office or offices notified by that Lender to the Administrative Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement and (ii) in respect of any other Secured Party, the office in the jurisdiction in which it is resident for tax purposes;

(c) “**Fees Rules**” means (i) from the period commencing April 1, 2013, to the date of publication (or, if later, the date of effectiveness) of the fee tariffs in the Financial Conduct Authority Fees Manual and Prudential Regulation Authority Fees Manual for the financial year 2013/14, the rules on periodic fees contained in the Financial Services Authority Fees Manual for the financial year 2012/13; or (ii) thereafter, the rules on periodic fees contained in the Financial Conduct Authority Fees Manual and the Prudential Regulation Authority Fees Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;

(d) “**Fee Tariffs**” means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate);

(e) “**Reference Banks**” means, in relation to the EURIBOR Rate and Mandatory Cost, the principal office in San Francisco, CA of Wells Fargo Bank, National Association, or such other bank or banks as may be designated by the Administrative Agent in consultation with Administrative Borrower;

(f) “**Tariff Base**” has the meaning given to it in, and will be calculated in accordance with, the Fees Rules; and

(g) “**Unpaid Sum**” means any sum due and payable but unpaid by any Loan Party under the Loan Documents.

6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (i.e. 5 per cent. will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7. If requested by the Administrative Agent, each Reference Bank shall, as soon as practicable after publication of the Fees Rules in respect of any financial year of the Financial Conduct Authority or, as the case may be, the Prudential Regulation Authority, supply to the Administrative Agent the rate of charge payable by that Reference Bank to the Financial

Conduct Authority or, as the case may be, the Prudential Regulation Authority pursuant to such Fees Rules in respect of the relevant financial year (calculated for this purpose by that Reference Bank as being the sum of (i) the average of the Fee Tariffs specified in the Financial Conduct Authority Fees Manual and (ii) the average of the Fee Tariffs specified in the Prudential Regulation Authority Fees Manual applicable to that Reference Bank for that financial year) and expressed in GBP per £1,000,000 of the Tariff Base of that Reference Bank.

8. Each Lender shall supply any information required by the Administrative Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information on or prior to the date on which it becomes a Lender:

- (a) the jurisdiction of its Facility Office; and
- (b) any other information that the Administrative Agent may reasonably require for such purpose.

Each Lender shall promptly notify the Administrative Agent of any change to the information provided by it pursuant to this paragraph.

9. The percentages of each Lender for the purpose of A and C above and the rates of charge of each Reference Bank for the purpose of E above shall be determined by the Administrative Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Administrative Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Facility Office in the same jurisdiction as its Facility Office.

10. The Administrative Agent shall have no liability to any person if such determination results in an Additional Cost Rate which over or under compensates any Lender and shall be entitled to assume that the information provided by any Lender or Reference Bank pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.

11. The Administrative Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender and each Reference Bank pursuant to paragraphs 3, 7 and 8 above.

12. Any determination by the Administrative Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all parties to this Agreement.

13. The Administrative Agent may from time to time, after consultation with Administrative Borrower and the Lenders, determine and notify to all parties to this Agreement any amendments which are required to be made to this Annex III in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Conduct Authority, the Prudential Regulation Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all parties to this Agreement.

**Certification**

I, Steven Fisher, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Novelis Inc. (Novelis);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Steven Fisher

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Steven Fisher  
President and Chief Executive Officer  
(Principal Executive Officer)

Date: November 8, 2022



**Certification**

I, Devinder Ahuja, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Novelis Inc. (Novelis);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Devinder Ahuja

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Devinder Ahuja  
Chief Financial Officer  
(Principal Financial Officer)

Date: November 8, 2022

**Certification Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of Novelis Inc. (Novelis), hereby certifies that Novelis' Quarterly Report on Form 10-Q for the period ended September 30, 2022 (Report) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Novelis.

/s/ Steven Fisher

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Steven Fisher

President and Chief Executive Officer

(Principal Executive Officer)

Date: November 8, 2022

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this Report.

**Certification Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. Section 1350, the undersigned officer of Novelis Inc. (Novelis), hereby certifies that Novelis' Quarterly Report on Form 10-Q for the period ended September 30, 2022 (Report) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Novelis.

/s/ Devinder Ahuja

Devinder Ahuja  
Chief Financial Officer  
(Principal Financial Officer)

Date: November 8, 2022

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this Report.