IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("QIBs") WITHIN THE MEANING OF RULE 144A ("RULE 144A") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR (2) PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) AND WHO ARE OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT (AND, IF INVESTORS ARE RESIDENT IN (A) A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, A QUALIFIED INVESTOR (AS DEFINED IN REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION")), OR (B) THE UNITED KINGDOM, A QUALIFIED INVESTOR (AS DEFINED IN REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA") (THE "UK PROSPECTUS REGULATION")).

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of the offering memorandum. In accessing the offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT, IN WHOLE OR IN PART, IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the offering memorandum or make an investment decision with respect to the securities described therein, investors must be either (1) QIBs or (2) persons who are not U.S. persons (as defined in Regulation S) and who are outside the United States in an offshore transaction outside the United States in reliance on Regulation S; *provided* that investors resident in (a) a member state of the European Economic Area are qualified investors (within the meaning of Article 2(e) of the Prospectus Regulation) and (b) the United Kingdom are qualified investors (within the meaning of Article 2 of the UK Prospectus Regulation). The offering memorandum is being sent at your request.

By accepting the e-mail and accessing the offering memorandum, you shall be deemed to have represented to the initial purchasers (as defined in the attached offering memorandum), being the sender or senders of the offering memorandum, that:

(1) you consent to delivery of such offering memorandum by electronic transmission;

(2) either:

   (a) you and any customers you represent are QIBs, or
   (b) you and any customers you represent are not U.S. Persons, and

(3) if you are resident in a member state of the European Economic Area or the United Kingdom, you are a qualified investor (each as defined above).

Prospective purchasers that are QIBs are hereby notified that the seller of the securities will be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act pursuant to Rule 144A.

You are reminded that the offering memorandum has been delivered to you on the basis that you are a person into whose possession the offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the offering memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of the respective Issuer in such jurisdiction.

Under no circumstances shall the offering memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This offering memorandum has been prepared on the basis that any offer of notes in any member state of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the notes described herein (the "notes") and that any offer of notes in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation or the UK Prospectus Regulation.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a "retail investor" means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

In the United Kingdom, the offering memorandum is for distribution only to, and is directed only at, persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 43(2) of the Financial Promotion Order, (iii) are high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") in connection with the issue or sale of any notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. No part of this offering memorandum should be published, reproduced, distributed or otherwise made available in whole or in part to any other person.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

€500,000,000
Novelis Sheet Ingot GmbH
% Senior Notes due March , 2029
Guaranteed by Novelis Inc.

Novelis Sheet Ingot GmbH, a limited liability company organized under the laws of the Federal Republic of Germany (the "Issuer"), is offering €500,000,000 aggregate principal amount of senior notes due March , 2029 (the "notes").

The notes will bear interest at a rate of % per year. Interest on the notes is payable on and of each year, commencing on , 2021. The notes will mature on March , 2029.

The notes will be unsecured senior obligations of the Issuer and will rank equally with all of its existing and future unsecured senior indebtedness. The notes will be guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. (the "Parent"), all of the existing and future U.S. restricted subsidiaries of the Parent, certain of the Parent's existing Canadian and other non-U.S. restricted subsidiaries (other than the Issuer) and its other restricted subsidiaries that guarantee debt in the future under any credit facilities, in each case, subject to certain exceptions (the "guarantees"). The notes and the guarantees will effectively rank junior in right of payment to the existing and future secured debt of the Issuer and the existing and future secured debt of the guarantors (including debt or the guarantee of debt under the senior secured credit facilities described herein), to the extent of the value of the assets securing that debt, rank senior in right of payment to all future subordinated debt of the Issuer and the guarantors, respectively, and be structurally junior to the debt of the non-guarantor subsidiaries.

Prior to , 2024, the Issuer may redeem all or a portion of the notes by paying a "make-whole" premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. Commencing , 2024, the Issuer may redeem all or a portion of the notes at specified redemption prices set forth under "Description of the Notes—Optional Redemption," plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, prior to , 2024, the Issuer may redeem up to 40% of the notes (including additional notes) with an amount up to the proceeds of certain equity offerings at a redemption price equal to % of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. Further, we may redeem all, but not less than all, of the notes at a price equal to their principal amount plus accrued and unpaid interest upon the occurrence of certain changes in tax law.

As described under "*Use of Proceeds*," we intend to use the net proceeds from this offering to (i) repay a portion of the 2017 Term Loans (as defined herein), plus accrued and unpaid interest thereon, and (ii) pay certain fees and expenses in connection with the foregoing and this offering of the notes. In addition, we intend to allocate an amount equal to the net proceeds received from this offering to finance and/or refinance new and/or existing Eligible Green Projects (as defined herein).

NEITHER THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION NOR ANY OTHER REGULATORY AUTHORITY, HAS APPROVED OR DISAPPROVED OF THESE SECURITIES NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Investing in the notes involves risks. See "*Risk Factors*" beginning on page 16.

Price: % and accrued interest, if any

The notes have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"). The notes may not be offered or sold within the United States or to U.S. persons, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A and to certain persons in offshore transactions in reliance on Regulation S. You are hereby notified that sellers of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act, provided by Rule 144A.

There is currently no market for the notes. Application will be made to The International Stock Exchange Authority Limited (the "Authority") for the listing of and permission to deal in the notes on the Official List of The International Stock Exchange (the "Exchange") (or another recognized stock exchange for high yield issuers). The Exchange is not a regulated market for the purposes of Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK Prospectus Regulation"). There is no assurance that the notes will be listed and admitted to trade on the Exchange.

The notes will be issued in the form of one or more global notes in registered form (the "Global Notes") on or about , 2021. On the closing date of this offering, the Global Notes will be deposited and registered in the name of a nominee of a common depositary for Euroclear Bank SA/NV ("Euroclear") or Clearstream Banking, *société anonyme* ("Clearstream Banking" or "Clearstream"). See "*Book-Entry Settlement and Clearance*."

Joint Bookrunners

J.P. Morgan			**Deutsche Bank Securities**
Barclays	**BNP PARIBAS**	**BofA Securities**	**Citigroup**
Crédit Agricole CIB	**HSBC**	**ING**	**Standard Chartered Bank**

Co-Managers

ANZ	**Axis Bank**	**DBS Bank Ltd.**	**First Abu Dhabi Bank PJSC**
MUFG	**SMBC Nikko**	**Société Générale**	**Wells Fargo Securities**

The date of this confidential offering memorandum is March , 2021.

TABLE OF CONTENTS

You should rely only on the information contained in this document or documents to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

It is expected that delivery of the notes will be made against payment therefor on or about the closing date specified on the cover page of this offering memorandum, which is the business day following the date of pricing of the notes (this settlement cycle being referred to as "T+ "). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. You should note that trading of the notes on and after the date of pricing may be affected by the T+ settlement. Purchasers of the notes who wish to trade the notes prior to their date of delivery should consult their advisors.

STABILIZATION

In connection with the offering of the notes, J.P. Morgan AG or one of its affiliates or persons acting on its behalf (the "Stabilizing Manager") may overallot the note or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offering is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the date of issuance of the notes and 60 days after the date of the allotment of the notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager (or persons acting on behalf of any Stabilizing Manager) in accordance with all applicable laws and rules.

NOTICE TO INVESTORS

This offering memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any of the notes to or from any person in any jurisdiction where it is unlawful to make such an offer or solicitation. This offering memorandum is being furnished by us on a highly confidential basis in connection with an offering that is exempt from registration under, or not subject to, the Securities Act, and applicable state securities laws solely to allow a prospective investor to consider purchasing the notes. Delivery of this offering memorandum to any other person or any reproduction of this offering memorandum, in whole or in part, without our or the initial purchasers' prior consent, is prohibited. The information contained in this offering memorandum or incorporated by reference herein has been provided by us and other sources identified in this offering memorandum. No representation or warranty, express or implied, is made by the initial purchasers as to the accuracy or completeness of the information contained in this offering memorandum or incorporated by reference herein, and nothing contained in this offering memorandum or incorporated by reference herein is, or should be relied upon as, a promise or representation by the initial purchasers.

The initial purchasers make no assurances as to (i) whether the notes offered hereby will meet investor criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether the net proceeds will be used for the Eligible Green Projects, (iii) the characteristics of the Eligible Green Projects, including their environmental and sustainability criteria or (iv) the suitability of the Second-Party Opinion (as defined herein) or the notes to fulfill such environmental and sustainability criteria. The initial purchasers have not undertaken, nor are responsible for, any assessment of the Eligible Green Projects, any verification of whether the Eligible Green Projects meet the eligibility criteria of the Green Bond Framework (as defined herein) or any monitoring of the use of proceeds. The Second-Party Opinion is not incorporated into and does not form part of this offering memorandum.

You should not construe the contents of this offering memorandum as investment, legal or tax advice.

You should consult your counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the notes. We are not, and the initial purchasers are not, making any representation to you regarding the legality of an investment in the notes by you under appropriate legal, investment or similar laws.

In making an investment decision regarding the notes offered hereby, you must rely on your own examination of our business and the terms of this offering, including, without limitation, the merits and risks involved. This offering is being made on the basis of this offering memorandum.

This offering is being made in reliance upon an exemption from registration under the Securities Act for an offer and sale of the notes that does not involve a public offering. In making your purchase, you will be deemed to have made certain acknowledgments, representations and agreements as set forth under the heading "Transfer Restrictions."

This offering memorandum is being provided on a confidential basis (1) to "qualified institutional buyers" as defined in Rule 144A under the Securities Act or (2) to persons outside the United States in compliance with Regulation S under the Securities Act, in both cases for informational use solely in connection with their consideration of the purchase of the notes. Its use for any other purpose is not authorized.

The notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or an exemption therefrom. See "*Transfer Restrictions*."

No person is authorized in connection with any offering made by this offering memorandum to give any information or to make any representation not contained in this offering memorandum, and, if given or made, any other information or representation must not be relied upon as having been authorized by us or the initial purchasers. The information contained in this offering memorandum is current as of the date appearing on the cover page of this offering memorandum unless otherwise stated herein and is subject to change, completion or amendment without notice. Neither the delivery of this offering memorandum at any time, nor any subsequent commitment to purchase the notes shall, under any circumstances, create any implication that there has been no change in the information set forth in this offering memorandum or in our affairs since the date of this offering memorandum.

We reserve the right to withdraw this offering of the notes at any time, and we and the initial purchasers reserve the right to reject any commitment to subscribe for the notes in whole or in part and to allot to you less than the full principal amount of notes subscribed for by you.

The notes will be available in book-entry form only. We expect that the notes sold pursuant to this offering memorandum will be issued in the form of one or more Global Notes. The Global Notes sold in reliance on Rule 144A under the Securities Act and the Global Notes sold pursuant to Regulation S under the Securities Act will be deposited with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream Banking. Beneficial interests in the Global Notes will be shown on, and transfers of interests in the Global Notes will be effected only through, records maintained by Euroclear and Clearstream Banking and their direct and indirect participants. After the initial issuance of the Global Notes, notes in certificated form will be issued in exchange for the Global Notes only as set out in the indenture that will govern the notes (the "indenture"). After the initial issuance of the Global Notes, notes in certificated form will be issued in exchange for the Global Notes only as set forth in the indenture. See "*Book-Entry Settlement and Clearance*."

The distribution of this offering memorandum and the offer and sale of the notes offered hereby may be restricted by law in some jurisdictions. Persons into whose possession this offering memorandum or any of the notes offered hereby comes must inform themselves about, and observe, any restrictions. See "*Plan of Distribution*."

This offering memorandum has been prepared on the basis that any offer of notes in any member state of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the notes and that any offer of notes in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation or the UK Prospectus Regulation.

Tax Considerations

Prospective purchasers of the notes are advised to consult their own tax advisors as to the consequences of purchasing, holding and disposing of the notes, including, without limitation, the application of U.S. federal tax laws to their particular situations, as well as any consequences to them under the laws of any other taxing jurisdiction, and the consequences of purchasing the notes at a price other than the initial issue price. See, "*Certain Tax Considerations*".

Notice to Prospective Investors in the European Economic Area

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

The offering memorandum has not been approved by an authorized person in the United Kingdom and, in the United Kingdom, is for distribution only to, and is directed only at, persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 43(2) of the Financial Promotion Order, (iii) are high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") in connection with the issue or sale of any notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. No part of this offering memorandum should be published, reproduced, distributed or otherwise made available in whole or in part to any other person.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notice to Prospective Investors in Canada

The notes to which this offering memorandum relates are being offered on a private placement basis only in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador, and therein only in reliance on exemptions from the prospectus requirements under applicable provincial securities laws. This offering memorandum is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to buy the notes in any jurisdiction of Canada where the offer or sale of the notes is prohibited. This offering memorandum is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the notes in any jurisdiction of Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this offering memorandum or the merits of the notes and any representation to the contrary is an offence.

Canadian investors are hereby notified that the offering of the notes in Canada is being made in reliance on section 3A.3 of National Instrument 33-105-*Underwriting Conflicts* ("NI 33-105"). Therefore,

neither the Issuer nor the initial purchasers are required to provide, nor do the Issuer or the initial purchasers intend to provide, any Canadian investor who receives this offering memorandum with disclosure pertaining to conflicts of interest that may otherwise be required to be disclosed pursuant to subsection 2.1(1) of NI 33-105.

Resale Restrictions

Any resale of the notes by an investor resident in Canada must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with prospectus and registration requirements, statutory exemptions from the prospectus and registration requirements or under a discretionary exemption from the prospectus and registration requirements granted by the applicable Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the notes outside of Canada.

The Issuer is not presently, nor does it presently intend to become, a "reporting issuer," as such term is defined under applicable Canadian securities legislation in any province or territory of Canada. Canadian investors are advised that the notes are not presently listed on any stock exchange in Canada and that no public market presently exists, or is expected to exist, for the notes in Canada following this offering. Canadian investors are further advised that the Issuer is not required to file, and currently does not intend to file, a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the notes to the public in any province or territory of Canada in connection with this offering. Accordingly, the notes may be subject to an indefinite hold period under applicable Canadian securities laws unless resales are made in accordance with applicable prospectus requirements or pursuant to an exemption from such prospectus requirements.

Each note will contain a legend relating to resale restrictions to the following effect:

THIS SECURITY HAS NOT BEEN QUALIFIED BY PROSPECTUS OR OTHERWISE PURSUANT TO CANADIAN SECURITIES LAWS. UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THIS SECURITY IN CANADA OR TO CANADIAN RESIDENTS BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (i) , 2021 AND (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

Representations of Canadian Purchasers

Each Canadian investor who purchases the notes will be deemed to have represented to us, the initial purchasers and each dealer from whom a purchase confirmation is received that:

(a) the investor is resident in the province of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia or Newfoundland and Labrador and is basing its investment decision solely on this offering memorandum;

(b) to the knowledge of the investor, the offer and sale of the notes in Canada is being made concurrently with the offer and sale of the notes in the United States and is not being made through an advertisement of the notes in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;

(c) the investor has reviewed and acknowledges the terms outlined herein above under the section entitled "Resale Restrictions" and agrees not to sell the notes except in compliance with applicable Canadian resale restrictions;

(d) the investor is purchasing as principal, or is deemed to be purchasing as principal in accordance with the applicable securities laws of the province in which the investor is resident, for its own account and not as agent for the benefit of another person;

(e) the investor, or any ultimate purchaser for which the investor is acting as agent, is entitled under applicable Canadian securities laws to purchase the notes without the benefit of a prospectus under such securities laws, and without limiting the generality of the foregoing:

(i) in the case of an investor resident in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia or Newfoundland and Labrador, the investor is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106-*Prospectus Exemptions* ("NI 45-106") and a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103-*Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") and is purchasing the notes from a dealer that is relying on its registration as an "investment dealer" or "exempt market dealer" within the meaning of subsections 7.1(2)(a) and 7.1(2)(d) of NI 31-103, respectively, or from a dealer that is relying on the "international dealer exemption" contained in, and has received the notice from such dealer referred to in, section 8.18 of NI 31-103;

(ii) in the case of an investor resident in province of Ontario, the investor is an "accredited investor" as such term is defined in section 73.3(1) of the *Securities Act* (Ontario) (the "Ontario Act") and in section 1.1 of NI 45-106, as applicable, and a "permitted client" as such term is defined in section 1.1 of NI 31-103 and is purchasing the notes from a dealer that is relying on its registration as an "investment dealer" or "exempt market dealer" within the meaning of subsection 26(2) of the Ontario Act or from a dealer that is relying on the "international dealer exemption" contained in, and has received the notice from such dealer referred to in, section 8.18 of NI 31-103, respectively;

(f) the investor is not a person created or used solely to purchase or hold the notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(g) none of the funds being used to purchase the notes are, to the best of the investor's knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and:

(i) the funds being used to purchase the notes do not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLTFA");

(ii) the investor is not a person or entity identified on a list established under section 83.05 of the *Criminal Code* (Canada) (the "Criminal Code") or under the *Freezing Assets of Corrupt Foreign Officials Act* (Canada) (the "FACFOA"), the S*pecial Economic Measures Act* (Canada) (the "SEMA"), sanctions resolutions and regulations of the United Nations adopted by Canada (collectively, the "UN Sanctions") or any regulations in force in Canada implementing or amending the foregoing;

(iii) the investor's name and other information relating to the investor and any purchase of the notes may be required to be disclosed by the Issuer or the initial purchasers, as applicable, on a confidential basis, pursuant to the PCMLTFA, the Criminal Code, the FACFOA, the SEMA, the UN Sanctions or as otherwise may be required by applicable laws, regulations or rules, and by accepting delivery of this offering memorandum the investor is hereby deemed to have agreed to the foregoing;

(iv) to the best of the investor's knowledge, none of the funds to be provided by or on behalf of the investor to purchase the notes are being tendered on behalf of a person or entity who has not been identified to the investor;

(v) the investor shall promptly notify the Issuer or the initial purchasers, as applicable, if the investor discovers that any such representations cease to be true, and shall provide the

Issuer or the initial purchasers, as applicable, with appropriate information in connection therewith; and

(h) where required by applicable securities laws, regulations or rules, including any applicable stock exchange rules, the investor will execute, deliver and file such reports, undertakings and other documents relating to the purchase of the notes by the investor as may be required by such laws, regulations and rules, or assist the Issuer or the initial purchasers, as applicable, in obtaining and filing such reports, undertakings and other documents.

Furthermore, each Canadian purchaser of the notes acknowledges that its name, address, telephone number and other specified information, including the aggregate purchase price paid by the purchaser, may be collected, used and disclosed for purposes of meeting legal and/or regulatory requirements. Such information may be disclosed to Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws and regulations. By purchasing the notes, each Canadian purchaser consents to the disclosure of such information and is hereby deemed to have agreed to provide the Issuer or the initial purchasers, as applicable, with any and all information about the Canadian purchaser necessary to properly complete and file Form 45-106F1 *Report of Exempt Distribution*, as required under NI 45-106.

Rights of Action for Damages or Rescission

Securities legislation in certain of the Canadian provinces provides certain purchasers of securities pursuant to an offering memorandum (such as this offering memorandum) with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum and any amendment thereto contains a "misrepresentation," as defined in the applicable securities legislation. A "misrepresentation" is generally defined under applicable provincial securities laws to mean an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation and are subject to limitations and defences under applicable securities legislation.

The rights of action described above are in addition to and without derogation from any other right or remedy available at law to the investor. Canadian investors should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of these rights and are advised to consult with their own legal advisers prior to investing in the notes.

Taxation and Eligibility for Investment

Any discussion of taxation and related matters contained within this offering memorandum does not purport to be a comprehensive description of all the tax considerations that may be relevant to a Canadian investor when deciding to purchase the notes and, in particular, does not address any Canadian tax considerations. No representation or warranty is hereby made as to the tax consequences to a resident, or deemed resident, of Canada for Canadian tax purposes of an investment in the notes. Canadian investors should consult with their own legal, financial and tax advisers as to the tax consequences of an investment in the notes in their particular circumstances and with respect to the eligibility of the notes for investment by such investor under applicable Canadian federal and provincial legislation and regulations.

Language of Documents

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisantfoi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

BASIS OF PRESENTATION

In this offering memorandum, unless otherwise specified or the context indicates otherwise, the terms "we," "our," "us," "company" and "Novelis" refer to Novelis Inc., a company formed in Canada under the Canada Business Corporations Act, and its wholly-owned and majority-owned subsidiaries (including Novelis Sheet Ingot GmbH, a limited liability company organized under the laws of the Federal Republic of Germany, the issuer of the notes) and, for periods following the acquisition by the Company of Aleris Corporation and its subsidiaries (the "Aleris Acquisition"), such terms shall also refer to Aleris (as defined below). References to the "Issuer" refer exclusively to Novelis Sheet Ingot GmbH and references to the "Parent" refer exclusively to Novelis Inc. References to the "restricted subsidiaries" include the Issuer. References herein to "Hindalco" refer to Hindalco Industries Limited, our ultimate parent company. References to "Aleris" mean Aleris Corporation, a Delaware corporation, and its wholly-owned and majority-owned subsidiaries.

References to consolidated "aluminum rolled product shipments" or "flat rolled product shipments" refer to aluminum rolled products shipments to third parties. "Aluminum rolled product shipments," "flat rolled product shipments," or "shipments" associated with the regions 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 products as well as certain other non-rolled product shipments, primarily scrap, used beverage cans ("UBC"), ingot, billets and primary remelt. The term "aluminum rolled products" is synonymous with the terms "flat rolled products" and "FRP" commonly used by manufacturers and third party analysts in our industry. References to "fiscal years" means, in the case of Novelis, a year or a twelve month period ending on March 31 (for example, fiscal 2020 ended on March 31, 2020) and, in the case of Aleris, a year or a twelve month period ending on December 31 (for example, fiscal 2019 ended on December 31, 2019).

NON-U.S. GAAP FINANCIAL MEASURES

We refer to the terms "EBITDA," "Adjusted EBITDA," "Free Cash Flow" and "Pro Forma Adjusted EBITDA" in various places in this offering memorandum and in documents we incorporate by reference herein. These are supplemental financial measures that are not prepared in accordance with accounting principles generally accepted in the United States, which we refer to as U.S. GAAP. Any analysis of non-U.S. GAAP financial measures should be used only in conjunction with results presented in accordance with U.S. GAAP.

Novelis: EBITDA, Adjusted EBITDA, Free Cash Flow and Pro Forma Adjusted EBITDA

Novelis defines EBITDA as earnings before interest, taxes, depreciation and amortization. Novelis defines 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"; (g) noncontrolling interest's 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, 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 integration 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." EBITDA and Adjusted EBITDA are measures commonly used in our industry, and we present EBITDA and Adjusted EBITDA to enhance your understanding of our operating performance. We believe that EBITDA and Adjusted EBITDA are operating performance measures that measure operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies.

Our management believes investors' understanding of our performance is enhanced by including these non-U.S. GAAP financial measures 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 these non-U.S. GAAP financial measures, 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, EBITDA and Adjusted EBITDA are not measurements of financial performance under U.S. GAAP, and our EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. EBITDA and Adjusted EBITDA have important limitations as an analytical tool, and you should not consider them in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. For example, EBITDA and Adjusted EBITDA:

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

We also use EBITDA and Adjusted EBITDA:

- as measures 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

- to calculate incentive compensation payments for our key employees.

Free Cash Flow

Novelis defines Free Cash Flow as: (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 capital lease," (f) plus cash used in the "Acquisition of business, net of cash and restricted 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 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, Free Cash Flow is not a measurement of financial performance or liquidity under U.S. GAAP and does not necessarily represent cash available for discretionary activities, as certain debt service obligations must be funded out of Free Cash Flow. In addition, our method of calculating Free Cash Flow may not be consistent with that of other companies.

Pro Forma Adjusted EBITDA

In calculating Adjusted EBITDA, on a pro forma basis for the twelve months ended December 31, 2020, we give pro forma effect to (i) the Aleris Acquisition, (ii) the borrowing of $1.1 billion of term loans (the "Short Term Loans") under the Short Term Credit Agreement, dated as of February 21, 2020 (the "Short Term Loan Credit Agreement") by Novelis Holdings Inc. on April 14, 2020, (iii) the borrowing of $775 million of incremental term loans under our secured term loan credit agreement by Novelis Acquisitions LLC on April 14, 2020, (iv) the repayment of all of the outstanding indebtedness of Aleris (other than the indebtedness of its Chinese subsidiaries), (v) the payment of the fees and expenses relating to the Aleris Acquisition ((i) through (v), collectively, the "Aleris Transactions") and (vi) this offering and the application of the proceeds therefrom as described in "*Use of Proceeds*" as if the Aleris Transactions and this offering had occurred at the beginning of the applicable period presented. Certain of these pro forma effects are based on estimates and assumptions, all of which we believe have a reasonable basis, although actual results could differ from those estimates and the assumed facts may not be realized. Please see footnote (3) in "*Offering Memorandum Summary—Summary Historical and Pro Forma Condensed Consolidated Financial Information of Novelis*" included herein for a further discussion of Pro Forma Adjusted EBITDA.

Aleris: Adjusted EBITDA

Adjusted EBITDA of Aleris is defined as net income and loss before interest income and expense, provision for and benefit from income taxes, depreciation and amortization and income and loss from discontinued operations, net of tax and excludes metal price lag, unrealized gains and losses on derivative financial instruments, restructuring charges, currency exchange gains and losses on debt, stock-based compensation expense, start-up costs, loss on extinguishment of debt, impairment of amounts held in escrow related to the sale of the recycling business and certain other gains and losses.

Adjusted EBITDA of Aleris ("Aleris Adjusted EBITDA") may not be comparable to similarly titled measures used by other companies. Aleris Adjusted EBITDA is calculated by eliminating the impact of a number of items not considered indicative of Aleris' ongoing operating performance and certain other items. You are encouraged to evaluate each adjustment and the reasons our management considers it appropriate for supplemental analysis. However, Aleris Adjusted EBITDA is not a financial measurement recognized under U.S. GAAP, and when analyzing Aleris' operating performance, investors should use Aleris Adjusted EBITDA in addition to, and not as an alternative for, net income and loss, operating income and loss or any other performance measure derived in accordance with U.S. GAAP, or in addition to, and not as an alternative for, cash flow from operating activities as a measure of Aleris' liquidity.

Aleris Adjusted EBITDA has limitations as an analytical tool, and it should not be considered in isolation, or as a substitute for, or superior to, Aleris' measures of financial performance prepared in accordance with U.S. GAAP. These limitations include:

- it does not reflect Aleris' cash expenditures or future requirements for capital expenditures or contractual commitments;
- it does not reflect changes in, or cash requirements for, working capital needs;
- it does not reflect interest expense or cash requirements necessary to service interest expense or principal payments under Aleris' outstanding indebtedness;
- it does not reflect certain tax payments that may represent a reduction in cash available to Aleris;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA, including segment Adjusted EBITDA, does not reflect cash requirements for such replacements; and
- other companies may calculate this measure differently and, as the number of differences in the way companies calculate this measure increases, the degree of its usefulness as a comparative measure correspondingly decreases.

Please see "*Offering Memorandum Summary—Summary Historical and Pro Forma Condensed Consolidated Financial Information of Novelis*" for a further discussion of our use of EBITDA, Adjusted EBITDA, Free Cash Flow and Pro Forma Adjusted EBITDA in this offering memorandum, including the reasons that we believe this information is useful to our management and why it may be useful to investors, and a reconciliation of (i) our net income attributable to our common shareholder, the most directly comparable measure calculated in accordance with U.S. GAAP, to our EBITDA and Adjusted EBITDA, (ii) our net cash provided by (used in) operating activities, the most directly comparable measure calculated in accordance with U.S. GAAP, to our Free Cash Flow, (iii) our pro forma net income, the most directly comparable measure calculated in accordance with U.S. GAAP, to our Pro Forma Adjusted EBITDA and (iv) Aleris' net income, the most directly comparable measure calculated in accordance with U.S. GAAP, to Aleris' Adjusted EBITDA.

The Securities and Exchange Commission (the "SEC") has adopted rules to regulate the use in filings with the SEC and public disclosures and press releases of non-U.S. GAAP financial measures, such as EBITDA, Adjusted EBITDA, Free Cash Flow and Pro Forma Adjusted EBITDA that are derived on the basis of methodologies other than in accordance with U.S. GAAP. These rules require, among other things:

- a presentation with equal or greater prominence of the most comparable financial measure or measures calculated and presented in accordance with U.S. GAAP; and
- a statement disclosing the purposes for which the registrant's management uses the non-U.S. GAAP financial measure.

The rules prohibit, among other things:

- exclusion of charges or liabilities that require cash settlement or would have required cash settlement absent an ability to settle in another manner from non-U.S. GAAP liquidity measures;
- adjustment of a non-U.S. GAAP performance measure to eliminate or smooth items identified as nonrecurring, infrequent or unusual, when the nature of the charge or gain is such that it is reasonably likely to occur; and
- presentation of non-U.S. GAAP financial measures on the face of any pro forma financial information.

The non-U.S. GAAP financial measures presented in this offering memorandum may not comply with these rules.

INDUSTRY AND MARKET DATA

The data included or incorporated by reference in this offering memorandum regarding markets and the industry in which we operate, including the size of certain markets and our position and the position of our competitors within these markets, are based on reports of government agencies, independent industry sources such as Commodity Research Unit International Limited ("CRU"), an independent business analysis and consultancy group focused on the mining, metals, power, cables, fertilizer and chemical sectors, and our own estimates relying on our management's knowledge and experience in the markets in which we operate. Our management's knowledge and experience is based on information obtained from our customers, distributors, suppliers, trade and business organizations and other contacts in the markets in which we operate. We believe these estimates to be accurate as of the date of this offering memorandum or the date of any document incorporated by reference, as applicable. However, the information may prove to be inaccurate because of the method by which we obtained some of the data for our estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, you should be aware that market, ranking and other industry data included or incorporated by reference in this offering memorandum, and our estimates and beliefs based on that data, may not be reliable. Neither we nor the initial purchasers can guarantee the accuracy or completeness of any such information contained or incorporated by reference in this offering memorandum.

EXCHANGE RATE INFORMATION

In this offering memorandum: (i) "€," "EUR," or "euro" refer to the single currency of the participating Relevant Member States in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time; and (ii) "$," "U.S.$," "dollars" or "U.S. dollars" refer to the lawful currency of the United States.

The following table, which is for informational purposes only, sets forth, for the periods indicated, period average, high, low and end exchange rates as published by Bloomberg. We have provided this exchange rate information solely for your convenience. We make no representation that any amount of currencies specified in the table below has been, or could be, converted into the applicable currency at the rates indicated or any other rate. The market rate at 6:00 p.m. London time of the euro on March 18, 2021 was $1.00 = €0.8382.

Year	High	Low	Average	Period End
2016	0.9627	0.8670	0.9039	0.9506
2017	0.9611	0.8308	0.8865	0.8330
2018	0.8915	0.7996	0.8477	0.8722
2019	0.9176	0.8664	0.8935	0.8919
2020	0.9353	0.8130	0.8770	0.8186

Monthly	High	Low	Average	Period End
April 2020	0.9279	0.9107	0.9199	0.9131
May 2020	0.9264	0.9006	0.9170	0.9006
June 2020	0.8981	0.8792	0.8883	0.8902
July 2020	0.8897	0.8441	0.8718	0.8490
August 2020	0.8520	0.8378	0.8454	0.8378
September 2020	0.8598	0.8395	0.8485	0.8532
October 2020	0.8586	0.8431	0.8499	0.8586
November 2020	0.8591	0.8359	0.8448	0.8385
December 2020	0.8284	0.8130	0.8215	0.8186
January 2021	0.8281	0.8113	0.8216	0.8239
February 2021	0.8360	0.8214	0.8268	0.8283
March 2021 (to March 18, 2021)	0.8441	0.8271	0.8362	0.8372

The above rates may differ from the actual rates used in the preparation of the Financial Statements, certain convenience translations included herein and other financial information appearing in this offering memorandum.

TRADEMARKS

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. Solely for convenience, the trademarks, service marks and trade names referred to in this offering memorandum or in any document incorporated by reference are listed without the ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering memorandum contains or incorporates by reference forward-looking statements that are based on current expectations, estimates, forecasts and projections about us and the industry in which we operate, and beliefs and assumptions made by our management. Such statements include our plans, strategies and prospects, and in particular statements about the timing, closing, manner of payment and financial effect of pending acquisitions or mergers. Words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate" and variations of such words and similar expressions are intended to identify such forward-looking statements. Examples of forward-looking statements included in or incorporated by reference in this offering memorandum 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, and the possible future impacts of the COVID-19 pandemic and the actions taken against it; our expectations with respect to the impact of metal price movements on our financial performance; the effectiveness of our hedging programs and controls; and our future borrowing availability. These statements are based on beliefs and assumptions of our 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, including those described below. 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, except as required by applicable law.

Information included in or incorporated by reference into this offering memorandum 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 in or incorporated by reference into this offering memorandum, in each case as of the date of such statement. 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.

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;
- relationships with, and financial and operating conditions of, our customers, suppliers and other stakeholders;
- the capacity and effectiveness of our hedging activities;
- 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;
- the level of our indebtedness and our ability to generate cash to service our indebtedness;

- lowering of our ratings by a credit rating agency;
- changes in the relative values of various currencies and the effectiveness of our currency hedging activities;
- union disputes and other employee relations issues;
- factors affecting our operations, such as litigation (including product liability claims), environmental remediation and clean-up costs, breakdown of equipment and other events;
- changes in general economic conditions, including deterioration in the global economy;
- impairment of our goodwill, other intangible assets, and long-lived assets;
- loss of key management and other personnel, or an inability to attract such management and other personnel;
- risks relating to future acquisitions or divestitures, including risks arising out of the Aleris Acquisition and related divestiture requirements;
- our inability to successfully implement our growth initiatives;
- changes in interest rates that have the effect of increasing the amounts we pay under our senior secured credit facilities, other financing agreements and our defined benefit pension plans;
- risks relating to certain joint ventures and subsidiaries that we do not entirely control;
- the effect of derivatives legislation on our ability to hedge risks associated with our business;
- competition from other aluminum rolled products producers as well as from substitute materials such as steel, glass, plastic and composite materials;
- 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 responses to, the recent COVID-19 outbreak;
- disruptions to our global aluminum production and supply chain as a result of COVID-19;
- demand and pricing within the principal markets for our products as well as seasonality in certain of our customers' industries;
- economic, regulatory and political factors within the countries in which we operate or sell our products, including changes in duties or tariffs;
- changes in government regulations, particularly those affecting taxes and tax rates, health care reform, climate change, derivative instruments, environmental, health or safety compliance; and
- the other factors discussed under "*Risk Factors*."

The above list of factors is not exclusive. Some of these and other factors are discussed in more detail under "*Risk Factors*" and in "*Part I, Item 1A. Risk Factors*" and "*Part II Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations*" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2020 and in "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Quarterly Report on Form 10-Q for the quarter ended December 31, 2020, which are incorporated herein by reference.

OFFERING MEMORANDUM SUMMARY

This summary highlights selected information in this offering memorandum and may not contain all of the information that is important to you. You should carefully read this entire offering memorandum, including the information set forth under the heading "Risk Factors" and the documents incorporated herein by reference, including our financial statements and the related notes thereto, before making an investment decision.

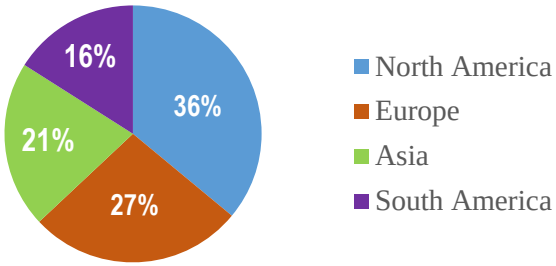
OUR COMPANY

We are the leading producer of flat-rolled aluminum products, based on shipment volume of 3,429 kilotonnes ("kt") in fiscal 2020. We are also the world's largest recycler of aluminum. We believe we are the only known company of our size and scope focused solely on aluminum rolled product markets and capable of local supply of technologically sophisticated aluminum products in all four major industrialized continents: North America, South America, Europe and Asia. For fiscal 2020, we had net sales of $11,217 million, net income attributable to our common shareholder of $420 million and Adjusted EBITDA of $1,472 million. For the twelve months ended December 31, 2020, on a pro forma basis, after giving effect to the Aleris Transactions and this offering and the application of the net proceeds therefrom as described in "*Use of Proceeds*," we would have had net sales of approximately $11,818 million, net income attributable to our common shareholder of $207 million and Pro Forma Adjusted EBITDA of $1,657 million.

We produce aluminum sheet and light gauge products for use in the packaging market, which includes beverage and food cans and foil products, as well as for use in the automotive, transportation, aerospace, electronics, architectural and industrial product markets. We have recycling operations in many of our plants to recycle post-consumer aluminum, such as used beverage cans and post-industrial aluminum, such as class scrap. As of December 31, 2020, we had manufacturing operations in nine countries on four continents: North America, South America, Asia and Europe, through 33 operating facilities, including recycling operations in 18 of these plants.

Due in part to the regional nature of 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 are able to service large can and automotive customers on a worldwide basis, yet, through our regional operations we also have the capability to adapt and cater to the regional preferences and needs of our customers. Our shipments for the twelve months ended December 31, 2020 of 3,646 kt are detailed by region below:

Novelis Shipments (kt), twelve months ended December 31, 2020



Our North American operating segment consists of 16 operating locations, with a total of 1.5 megatonnes of rolling capacity and 0.5 megatonnes of automotive finishing capacity. Our European operating segment consists of 11 operating locations, with a total of 1.2 megatonnes of rolling capacity and 0.3 megatonnes of automotive finishing capacity. Our Asia operating segment consists of four operating locations, with a total of 0.6 megatonnes of rolling capacity and 0.2 megatonnes of automotive finishing capacity. Our South American operating segment consists of two operating locations, with a total of 0.7 megatonnes of rolling capacity. We generated Adjusted EBITDA per ton of $381 for fiscal 2018, $418 for fiscal 2019 and $450 for fiscal 2020. Following the Aleris Acquisition, we generated Adjusted EBITDA per ton of $327 for the three months ended June 30, 2020, $493 for the three months ended September 30, 2020 and $537 for the three months ended December 31, 2020. In the medium-term, our management

expects our product mix to evolve to represent a relative increase in automotive, specialties and aerospace products, and a reduction in can products, relative to fiscal 2020.

Based on current management expectations and estimates, we expect to make approximately $1.5 billion in organic growth capital expenditures in our business over the next five years on processes, technologies and capabilities to unlock increased capacity and to support our sustainability initiatives in line with our capital allocation framework. We have invested approximately $700 million since 2011 to grow our total recycling capacity to approximately 2.5 million tonnes.

We operate in the global rolled aluminum products market, which had a global output of approximately 27 million tonnes in 2020 and which was forecast to grow at a compound annual growth rate of approximately 3% per annum through 2025 (source: CRU Aluminum - November 2020). Novelis produced approximately 17% of the world rolled aluminum supply in the year ended December 31, 2020 (source: CRU Aluminum - November 2020).

Our Parent's registered office is located at 231 Church Street, Mississauga, Ontario L5M 1N1. Our principal executive offices are located at 3560 Lenox Road, Suite 2000, Atlanta, Georgia 30326, and our telephone number is (404) 760-4000. Our website is http://www.novelis.com. Information on our website does not constitute part of this offering memorandum, and you should rely only on the information contained in this offering memorandum when making a decision as to whether to invest in the notes described in this offering memorandum.

All of the common shares of Novelis Inc. are owned directly by AV Metals Inc. and indirectly by Hindalco Industries Limited. Hindalco is one of Asia's largest integrated producers of aluminum and a leading producer of copper. Hindalco's stock is publicly traded on the Bombay Stock Exchange, the National Stock Exchange of India Limited and the Luxembourg Stock Exchange. Hindalco is an Indian corporation headquartered in Mumbai, India. Hindalco is the flagship company of the Aditya Birla Group, a $48 billion multinational conglomerate with operations in 36 countries.

Aleris Acquisition

On April 14, 2020, we closed our acquisition of Aleris, a global supplier of rolled aluminum products. Aleris' product portfolio ranges from the most technically-demanding heat treated plate and sheet used in mission-critical applications to sheet produced through its low-cost continuous cast process. Aleris possesses a combination of technically-advanced, flexible and low-cost manufacturing operations supported by an industry-leading research and development platform. Its facilities are strategically located to serve customers globally. Aleris' diversified customer base includes a number of industry-leading companies. We believe its technological and R&D capabilities allow it to produce the most technically demanding products, many of which require close collaboration and, in some cases, joint development with customers.

We expect the Aleris Acquisition to deliver a number of significant benefits by:

- establishing a more diverse product portfolio, which will now include aerospace, beverage can, automotive, building and construction, commercial transportation and specialty products;
- integrating complementary assets in Asia to include recycling, casting, rolling and finishing capabilities and allowing Novelis to more efficiently serve the growing Asia market; and
- leveraging Novelis' deep manufacturing and recycling expertise to optimize Aleris' assets and unlock valuable synergies.

Aleris had revenues of $3,376 million, Adjusted EBITDA of $388 million and shipments of 858 kt for the fiscal year ended December 31, 2019. As a result of the antitrust review processes in the European Union, the United States and China required for approval of the acquisition, we were obligated to divest Aleris' European and North American automotive assets, including its plants in Duffel, Belgium ("Duffel") and Lewisport, Kentucky ("Lewisport").

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. Previously, the European Commission and

Chinese State Administration for Market Regulation determined that our acquisition of Aleris could proceed on the condition that we divest Duffel to a third party that met certain buyer suitability requirements. Both regulators approved ALVANCE as a suitable buyer. In November 2019, ALVANCE agreed to acquire Duffel for €310 million. At closing on September 30, 2020, we received €210 million in cash ($246 million as of September 30, 2020). The parties have agreed to a post-closing arbitration process regarding the payment of the remaining €100 million. There is no assurance as to when we expect the post-closing arbitration process to conclude and whether we will receive any of the remaining €100 million payment.

On September 4, 2019, the United States Department of Justice ("DOJ") filed an action to block our acquisition of Aleris and contemporaneously announced an agreement with us to resolve the antitrust issues through binding arbitration. On March 9, 2020, the arbitrator assigned to resolve the dispute ruled in favor of the DOJ. As a consequence of that ruling, we were required to divest Lewisport. On August 21, 2020, the United States District Court for the Northern District of Ohio appointed a divestiture trustee to oversee the sale of the Lewisport plant and make a recommendation to the DOJ regarding a buyer. On November 6, 2020, the DOJ notified us that American Industrial Partners ("AIP") was approved as the acquirer of Lewisport. On November 8, 2020, we entered into a definitive agreement with AIP for the sale of Lewisport. For a discussion of important factors that may impact the integration of Aleris into our operations, see "*Part I, Item 1A. Risk Factors—Competitive and Strategic Risks—The integration of Aleris into our operations will require significant management attention and may not produce the benefits we anticipate*" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2020, which is incorporated herein by reference. The sale of Lewisport was completed on November 30, 2020 for net cash proceeds of $180 million. In addition, we have recorded a $17 million receivable for net working capital adjustments. See "*Part I, Item 1A. Risk Factors—Competitive and Strategic Risks—In connection with our acquisition of Aleris, we are required to undertake asset divestitures that may reduce the value of the acquisition*" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2020, which is incorporated herein by reference.

COVID-19

Beginning late in the fourth quarter of the fiscal year ended March 31, 2020 and carrying into the current fiscal year, the COVID-19 pandemic, and its unprecedented negative economic implications, have affected production and sales across a range of industries around the world.

Our global operations, similar to those of many other large, multi-national corporations, were also impacted. Early in fiscal year 2021, we were required to partially shut down or temporarily close certain facilities in the United States and abroad to comply with state orders and governmental decrees and adjust schedules at some of our facilities based on customer demand. The plant shut downs and adjusted schedules resulting from COVID-19 resulted in disruptions to our supply chain, interruptions to our production, and delays of shipments to our customers, mainly during the first quarter of the current fiscal year.

While much of our customer demand and shipments recovered in the majority of our end markets during the second fiscal quarter and remained robust in the third fiscal quarter, 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 and its impact on our customers, employees, and vendors. We believe this will be primarily driven by the severity and duration of the pandemic, the pandemic's impact on the U.S. and global economies and the timing, scope, and effectiveness of federal, state, and local governmental responses. As of December 31, 2020, we had available liquidity of $2,390 million, which consisted of $1,164 million in cash and cash equivalents and $1,226 million in remaining availability under committed credit facilities. For a further discussion of the effects that the COVID-19 pandemic may have on our operational and financial performance, see "*Risk Factors—Risks Related to the COVID-19 Pandemic—Our business and operations, and the operations of our suppliers and customers, may be adversely affected by public health crises, such as the COVID-19 pandemic*."

Our application of U.S. GAAP requires the pervasive use of estimates and assumptions in preparing the unaudited condensed consolidated financial statements which are incorporated herein by reference. The global COVID-19 pandemic has required greater use of estimates and assumptions. More specifically, those estimates and assumptions that are utilized in our forecasted cash flows form the basis in developing the fair values utilized in impairment assessments as well as annual effective tax rate. This has included assumptions as to the duration and severity of the pandemic, timing and amount of demand shifts amongst sales channels (primarily in the automotive industry), workforce availability, and supply chain continuity. We have experienced short-term disruptions and

anticipate that such disruptions may continue for the foreseeable future, but we also anticipate an eventual return to normal demand. Although we have made our best estimates based upon 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.

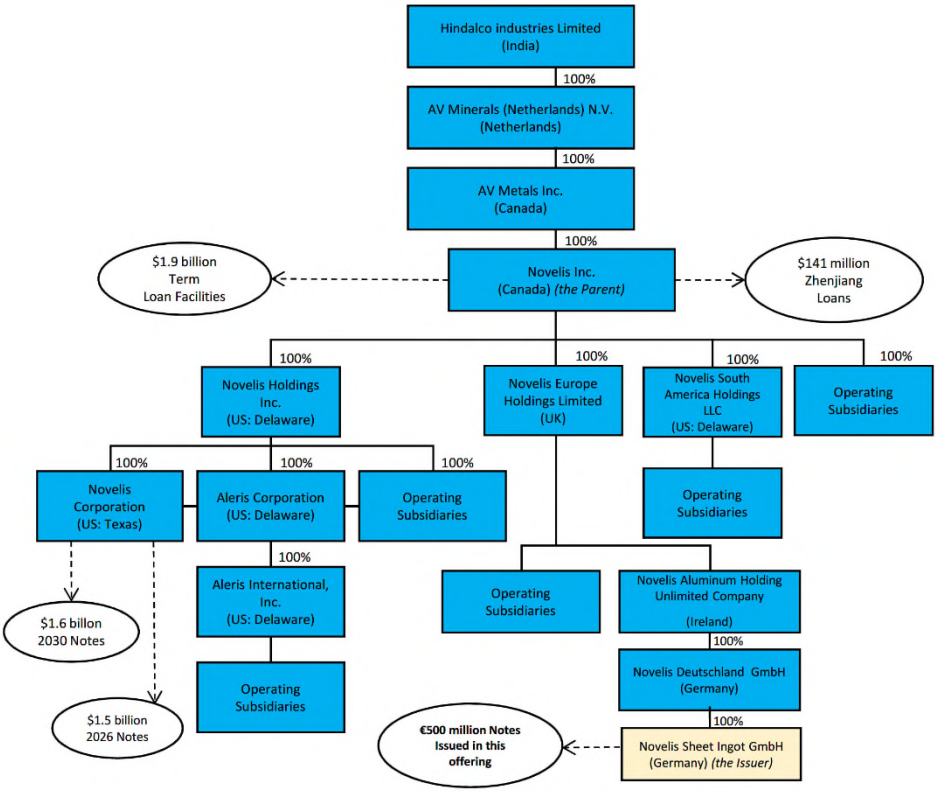
Recent Developments

On March 11, 2021, the Parent obtained commitments to borrow $500 million of term loans (the "2021 Term Loans") under the Term Loan Facility, subject to satisfaction of customary conditions precedent. The Parent expects to borrow the 2021 Term Loans on or about March 31, 2021. The 2021 Term Loans will mature on or about March 31, 2028 and will be subject to 0.25% quarterly amortization payments. The 2021 Term Loans will accrue interest at LIBOR plus 2.00% per annum. The proceeds of the 2021 Term Loan will be applied to refinance $500 million of the 2017 Term Loans. Immediately after giving effect to such refinancing, $633 million of 2017 Term Loans, $769 million of 2020 Term Loans and $500 million of 2021 Term Loans will be outstanding. See "*Description of Other Indebtedness—Senior Secured Credit Facilities*".

On March 16, 2021, we repaid in full the amounts outstanding in respect of the short term loans (the "Short Term Loans") that were funded on the closing date of the Aleris Acquisition. See "*Description of Other Indebtedness—Short Term Loans*".

OUR CORPORATE STRUCTURE

The following chart is a summary of our organizational structure as of the date of this offering memorandum and gives effect to the Aleris Acquisition.



The notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc., all of Novelis Inc.'s existing and future U.S. restricted subsidiaries, certain of its existing Canadian and other non-U.S. restricted subsidiaries and its other restricted subsidiaries that guarantee debt in the future under any credit facilities, in each case, subject to certain exceptions. Under certain circumstances, any or all of the guarantors may be released from their guarantees of the notes offered hereby. See "*Description of the Notes—Subsidiary Guaranties*."

On a pro forma basis, after giving effect to the Aleris Transactions, our subsidiaries that will not be guarantors would have had net sales of $2,962 million (representing 25.1% of the Company's consolidated net sales) for the twelve months ended December 31, 2020, and would have had assets of $3,029 million (representing 15.7% of the Company's consolidated assets) and, after giving further effect to this offering and the application of the net proceeds therefrom as described in "*Use of Proceeds*," debt and other liabilities of $1,743 million (including inter-company balances) as of December 31, 2020.

THE OFFERING

The following summary contains basic information about this offering. Because it is a summary, it does not contain all the information that you should consider before investing in our notes. You should carefully read the entire offering memorandum. In particular, you should read the section entitled "Risk Factors" and the documents incorporated herein by reference, including our financial statements.

Issuer	Novelis Sheet Ingot GmbH, a limited liability company organized under the laws of the Federal Republic of Germany.
Securities Offered	€500,000,000 aggregate principal amount of % senior notes due March , 2029.
Maturity Date	The notes will mature on March , 2029.
Interest	The notes will bear interest at the rate of % per annum. Interest on the notes will be payable semiannually in arrears on and , commencing , 2021. Interest will accrue from , 2021.
Guarantees	The notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc., all of Novelis Inc.'s existing and future U.S. restricted subsidiaries, certain of its existing Canadian and other non-U.S. restricted subsidiaries (other than the Issuer) and its other restricted subsidiaries that guarantee debt in the future under any credit facilities, in each case, subject to certain exceptions. Under certain circumstances, any or all of the guarantors may be released from their guarantees of the notes offered hereby. See "*Description of the Notes—Subsidiary Guaranties.*" On a pro forma basis, after giving effect to the Aleris Transactions, our subsidiaries that will not be guarantors would have had net sales of $2,962 million for the twelve months ended December 31, 2020, and would have had assets of $3,029 million and, after giving further effect to this offering and the application of the net proceeds therefrom as described in "*Use of Proceeds*," debt and other liabilities of $1,743 million (including inter-company balances) as of December 31, 2020.
Ranking	The notes will: ▪ be senior, unsecured obligations of the Issuer; ▪ be effectively junior in right of payment to all of the existing and future secured debt of the Issuer (including the Parent's senior secured credit facilities) to the extent of the value of the assets securing that debt; ▪ be equal in right of payment (pari passu) with all existing and future unsecured senior debt of the Issuer; ▪ be structurally junior to debt of non-guarantors; ▪ be senior in right of payment to all future subordinated debt of the Issuer; and ▪ be guaranteed on a senior, unsecured basis by the guarantors.

See "*Description of the Notes—Ranking*." The guarantees of each guarantor will:

- be senior unsecured obligations of that guarantor;
- be effectively junior in right of payment to all existing and future secured debt of that guarantor to the extent of the value of the assets securing that debt, including the debt or guarantee of debt of that guarantor under the senior secured credit facilities, which debt or guarantee will be secured by the assets of that guarantor;
- be senior in right of payment to all future subordinated debt of that guarantor; and
- be structurally junior to debt of non-guarantors.

See "*Description of the Notes—Ranking*."

As of December 31, 2020, on a pro forma basis after giving effect to this offering and the application of the net proceeds therefrom as described in "*Use of Proceeds*," we would have had $2,041 million of secured debt outstanding and $6,585 million of total debt outstanding.

Taxation / Additional Amounts .....All payments by or on behalf of the Issuer or any guarantor under or with respect to the notes or any guarantee will be made free and clear of, and without withholding or deduction for, taxes except to the extent required by law. If withholding or deduction is required by law in a relevant tax jurisdiction, the relevant party shall pay (together with such payment) such additional amounts as may be necessary in order that the net amounts received by the holders of the notes after such withholding or deduction (including any deduction or withholding from such additional amounts) shall equal the respective amounts of principal and interest that would have been receivable in respect of the relevant notes, in the absence of such deduction or withholding (the aggregate of such additional amounts, "Additional Amounts"), subject to certain exceptions. See "*Description of the Notes—Payment of Additional Amounts*."

Optional Redemption.....We may redeem the notes, in whole at any time or in part from time to time, at our option.

Prior to , 2024, the Issuer may, from time to time, redeem all or any portion of the notes by paying a special "make-whole" premium specified in this offering memorandum under "*Description of the Notes—Optional Redemption*," plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Commencing , 2024, the Issuer may, from time to time, redeem all or any portion of the notes at the redemption prices specified in this offering memorandum under "*Description of the Notes—Optional Redemption*," plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

In addition, prior to , 2024, the Issuer may also redeem up to 40% of the original aggregate principal amount of the notes (including additional notes), with an amount up to the proceeds of certain equity

offerings, at a redemption price equal to % of the principal amount of the notes to be redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), provided that at least 50% of the original aggregate principal amount of the notes (including additional notes) issued remains outstanding.

Early Redemption for Taxation Reasons ..... If certain changes in the law (or in its interpretation) of any relevant tax jurisdiction impose certain withholding taxes or other deductions on the payments on the notes, we may redeem the notes in whole, but not in part, at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to the redemption date. See "*Description of the Notes—Early Redemption for Taxation Reasons*."

Certain Covenants ..... The notes will be issued under an indenture among the Issuer, the guarantors and Deutsche Trustee Company Limited, as trustee. The indenture that will govern the notes contains covenants that limit the ability of the Parent and its restricted subsidiaries (including the Issuer), among other things, to:

- incur additional debt and provide additional guarantees;
- pay dividends 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 the Parent's restricted subsidiaries (including the Issuer) to pay dividends or make other inter-company distributions to the Parent or any other of its restricted subsidiaries, as applicable;
- engage in certain transactions with affiliates;
- designate subsidiaries as unrestricted subsidiaries;
- consolidate, merge or transfer all or substantially all assets; and
- maintain the listing of the notes on the Exchange

During any future period in which either, or both, Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("Standard & Poor's"), or Moody's Investors Service, Inc. ("Moody's") has assigned an investment grade credit rating to the notes and no default or event of default under the indenture that will govern the notes has occurred and is continuing, certain of the covenants under such indenture will be suspended. If either of these ratings agencies then withdraws its ratings or downgrades the ratings assigned to the notes below the required investment grade rating, or a default or event of default occurs and is continuing, the suspended covenants will again be in effect with respect to the notes. See "*Description of the Notes—Certain Covenants—Covenant Suspension*."

	These covenants are subject to a number of important limitations and exceptions. See "*Description of the Notes—Certain Covenants*."
Change of Control Offer	If a change of control triggering event occurs, the Issuer will be required to offer to purchase all of the notes at a purchase price of 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). See "*Description of the Notes—Change of Control Offer*."
Transfer Restrictions	The notes have not been, and will not be, registered under the Securities Act, or any state securities laws. The notes are being offered and sold only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act. The notes are subject to restrictions on transfer as described under "Notice to Investors" and "Transfer Restrictions."
Absence of a Public Market	The notes are a new issue of securities, and there is currently no established market for them. Accordingly, there can be no assurance as to the development or liquidity of any market for the notes. The initial purchasers have advised us that they currently intend to make a market for the notes, as permitted by applicable laws and regulations. However, they are not obligated to do so and may discontinue any such market making activities at any time without notice. See "*Risk Factors—Risks Related to the Notes and the Offering*."
Use of Proceeds	We intend to use the net proceeds from this offering to (i) repay a portion of the 2017 Term Loans, plus accrued and unpaid interest thereon and (ii) pay certain fees and expenses in connection with the foregoing and this offering of the notes. In addition, we intend to allocate an amount equal to the net proceeds received from this offering to finance and/or refinance new and/or existing Eligible Green Projects. See "*Use of Proceeds*."
Risk Factors	Investing in the notes involves substantial risks. You should carefully consider all of the information included or incorporated by reference in this offering memorandum before investing in the notes, including the discussions under "*Risk Factors*" beginning on page 16 of this offering memorandum.
Listing	Application will be made to The International Stock Exchange Authority Limited (the "Authority") for the listing of and permission to deal in the notes on the Official List of The International Stock Exchange (the "Exchange"). The Exchange is not a regulated market for the purposes of Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). There can be no assurance that the notes will be listed on the Official List of the Exchange, that such permission to deal in the notes will be granted or that such listing will be maintained.
Book-Entry and Form	The notes will be represented on issue by Global Notes in minimum denominations of €100,000 or its equivalent and integral multiples of €1,000 in excess thereof, which we expect will be delivered through Euroclear and Clearstream. Notes in denomination of less than €100,000 will not be available. See "*Book-Entry, Delivery and Form*".

Certain Tax Considerations	You should carefully read the discussion under the heading "*Certain Tax Considerations*."
Trustee	Deutsche Trustee Company Limited.
Paying Agent	Deutsche Bank AG, London Branch.
Transfer Agent and Registrar	Deutsche Bank Luxembourg S.A.
Listing Agent	Ogier Corporate Finance Limited.
Governing Law	New York.

SUMMARY HISTORICAL AND PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION OF NOVELIS

The following table presents our summary historical consolidated financial data as of and for the fiscal years ended March 31, 2020, 2019 and 2018. The summary historical consolidated financial data as of March 31, 2020 and 2019, and for the fiscal years ended March 31, 2020, 2019 and 2018, has been derived from our audited consolidated financial statements and accompanying notes contained in our Annual Report on Form 10-K for the fiscal year ended March 31, 2020, which is incorporated by reference into this offering memorandum. The summary historical consolidated financial data as of March 31, 2018 included in the table below has been derived from our audited consolidated financial statements which are not incorporated by reference into this offering memorandum.

Our summary historical consolidated financial data as of December 31, 2020 and for the nine-month periods ended December 31, 2020 and 2019 included in the table below has been derived from our historical unaudited interim condensed consolidated financial statements and accompanying notes contained in our Quarterly Report on Form 10-Q for the quarter ended December 31, 2020, which is incorporated by reference into this offering memorandum. The summary historical consolidated financial data as of December 31, 2019 included in the table below has been derived from our historical unaudited interim condensed consolidated financial statements which are not incorporated by reference into this offering memorandum.

Our summary unaudited pro forma condensed combined financial information as of March 31, 2020 and for the fiscal year ended March 31, 2020 included in the table below has been derived from the unaudited pro forma condensed combined financial information which is incorporated by reference into this offering memorandum. The unaudited pro forma condensed combined financial information has been adjusted to give effect to pro forma events that are (i) directly attributable to the Aleris Acquisition, (ii) factually supportable and (iii) with respect to the statements of operations, expected to have a continuing impact on the operating results of the combined company.

We also present certain financial information for the twelve months ended December 31, 2020 which has been derived from a combination of (i) our audited and unaudited historical financial statements, which are incorporated by reference into this offering memorandum and (ii) Aleris' audited and unaudited financial statements and certain estimated management accounts, and have been adjusted to give effect to the pro forma events described above and this offering and the application of the proceeds therefrom as described in "*Use of Proceeds*." The pro forma financial information for the twelve months ended December 31, 2020 included in this offering memorandum has been prepared by, and is the responsibility of, Novelis' management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the pro forma financial information for the twelve months ended December 31, 2020. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. See footnote (3) for more detailed information about our presentation of financial information for the twelve months ended December 31, 2020.

The unaudited pro forma condensed combined financial information as of March 31, 2020 and for the fiscal year ended March 31, 2020 included in the table below includes adjustments for the divestiture of the Duffel and Lewisport plants expected at the time of the preparation of such financial information. Information for the twelve months ended December 31, 2020 reflects the divestiture of the Duffel plant, which closed on September 30, 2020, and includes the divestiture of the Lewisport plant, which closed on November 30, 2020. Certain adjustments have been made to the valuation assumptions used in the unaudited pro forma condensed combined financial information as of March 31, 2020 and for the fiscal year ended March 31, 2020 regarding Duffel and Lewisport compared to those used in the financial information for the twelve months ended December, 2020 included herein. These adjustments include (i) revisions in the valuation of intangible assets based on refinements to key assumptions, such as discount rates and growth rates; (ii) adjustments related to estimated costs to sell the Duffel and Lewisport businesses; and (iii) revisions to key assumptions of the valuation of Lewisport's property, plant and equipment. See "*Offering Memorandum Summary—Our Company—Aleris Acquisition*" included herein and our unaudited pro forma condensed combined financial information, which is incorporated by reference into this offering memorandum.

The information set forth below is only a summary. You should read the following information together with our consolidated financial statements and accompanying notes and the sections entitled "Selected Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the fiscal year ended March 31, 2020 and our Quarterly Report on Form 10-Q for the

quarterly period ended December 31, 2020, which are incorporated by reference into this offering memorandum, and in our other reports filed with the SEC.

The summary historical data presented below constitutes historical financial data of Novelis Inc. Our historical consolidated financial information may not be indicative of the future performance of Novelis Inc. Results of interim periods are not necessarily indicative of the results expected for a full year or for future periods. For more information, see "*Where You Can Find More Information.*"

	Nine Months Ended December 31,		Year Ended March 31,			Pro Forma Year Ended March 31,
	2019	2020	2018	2019	2020	2020
			($ in millions)			
Statement of Operations Data:						
Net sales	8,491	8,645	11,462	12,326	11,217	13,165
Cost of goods sold (exclusive of depreciation and amortization shown below)	7,001	7,063	9,700	10,422	9,231	10,692
Selling, general and administrative expenses	380	400	466	502	498	625
Depreciation and amortization	267	396	354	350	361	464
Interest expense and amortization of debt issuance costs	185	206	255	268	248	316
Research and development expenses	58	57	64	72	84	92
Gain on assets held for sale	—	—	—	—	—	—
(Gain) loss on sale of a business, net	—	—	(318)	—	—	—
Loss on extinguishment of debt	—	—	—	—	71	71
Restructuring and impairment, net	36	28	34	2	43	48
Equity in net (income) loss of non-consolidated affiliates	1	1	1	(3)	2	2
Business acquisition and other integration related costs	46	11	—	33	63	—
Other expenses, net	3	86	51	44	18	29
	7,977	8,248	10,607	11,690	10,619	12,339
Income before income taxes	514	397	855	636	598	826
Income tax provision	157	119	233	202	178	182
Net income from continuing operations	357	278	622	434	420	644
Loss from discontinued operations, net of tax	—	(47)	—	—	—	—
Loss on sale of discontinued operations, net of tax	—	(170)	—	—	—	—
Net loss from discontinued operations	—	(217)	—	—	—	—
Net (loss) income	357	61	622	434	420	644
Net income attributable to noncontrolling interests	—	1	(13)	—	—	—
Net (loss) income attributable to our common shareholder	357	60	635	434	420	644
Statement of Cash Flows Data:						
Net cash provided by operating activities - continuing operations	472	648	573	728	973	
Net cash provided by (used in) investing activities - continuing operations	(408)	(2,927)	96	(557)	(586)	
Net cash provided by (used in) financing activities - continuing operations	22	740	(390)	(118)	1,064	
Effect of exchange rate changes on cash	(4)	53	47	(25)	(9)	
Balance Sheet Data (at period end):						
Cash and cash equivalents	1,031	1,164	920	950	2,392	1,933
Total assets	9,706	12,960	9,520	9,568	10,989	14,222

Long-term debt (including current portion)	4,374	6,354	4,457	4,347	5,364	6,267
Short-term borrowings	51	151	49	39	176	1,628
Shareholder's equity (deficit) of our common shareholder	1,460	1,826	865	1,106	1,412	1,306
Other Financial Data:						
EBITDA[(1)]	958	775	1,455	1,244	1,193	
Adjusted EBITDA[(1)]	1,089	1,209	1,215	1,368	1,472	
Capital Expenditures	(430)	(333)	226	351	610	
Free Cash Flow[(2)]	61	207	406	408	384	

	Twelve Months Ended December 31,
	2020 ($ in millions)
Adjusted Other Financial Data:	
Pro Forma Adjusted EBITDA[(3)]	1,657
Cash and Cash Equivalents	1,155
Debt[(4)]	6,585
Secured Debt	2,041
Net Debt / Pro Forma Adjusted EBITDA	3.27x
Net Secured Debt / Pro Forma Adjusted EBITDA	0.53x

(1) For additional information regarding our use of EBITDA and Adjusted EBITDA and limitations on their usefulness as analytical tools, see "*Non-U.S. GAAP Financial Measures.*"

The following table reconciles Net income (loss) attributable to our common shareholder to EBITDA and Adjusted EBITDA for the periods presented:

	Nine Months Ended December 31,		Year Ended March 31,		
	2019	2020	2018	2019	2020
			($ in millions)		
Net income attributable to our common shareholder	357	60	635	434	420
Noncontrolling interests	—	1	(13)	—	—
Income tax provision	157	119	233	202	178
Interest, net	177	199	246	258	234
Depreciation and amortization	267	396	354	350	361
EBITDA	958	775	1,455	1,244	1,193
Unrealized (gain) loss on derivatives(A)	(15)	14	(20)	10	(4)
Realized (gain) loss on derivative instruments not included in Adjusted EBITDA	2	2	—	(2)	—
Proportional consolidation(B)	42	42	51	58	57
(Gain) loss on sale of fixed assets, net	(1)	—	7	6	1
Gain on assets held for sale	—	—	—	—	—
Loss on extinguishment of debt	—	—	—	—	71
Restructuring and impairment, net(C)	36	28	34	2	43
Metal price lag expense (income)	18	32	(4)	4	38
Purchase accounting adjustments	—	29	—	—	—
Loss (gain) on sale of business	—	—	(318)	—	—
Business acquisition and other integration related costs	46	11	—	33	63
Loss from discontinued operations, net	—	47	—	—	—
Loss on sale of discontinued operations, net	—	170			

Other, net	3	59	10	13	10
Adjusted EBITDA	1,089	$1,209	1,215	1,368	1,472

(A) Unrealized (losses) gain on the derivative instruments not included in Adjusted EBITDA represent the mark-to-market accounting for changes in the fair value of our derivatives that do not receive hedge accounting treatment.

(B) Under U.S. GAAP, entities in which we have 20% to 50% ownership are generally accounted for using the equity method of accounting. However, our Adjusted EBITDA for each of our business segments includes the results of these non-consolidated affiliates on a proportionally consolidated basis, which is consistent with how we manage our business. Accordingly, in calculating Adjusted EBITDA, we add back the results of our non-consolidated affiliates on a proportionally consolidated basis, net of our share of their net after-tax results, which are already included in our operating results.

(C) See Note 2 to our audited consolidated financial statements incorporated by reference herein.

(2) For additional information regarding our use of Free Cash Flow and limitations on its usefulness as an analytical tool, see "*Non-U.S. GAAP Financial Measures.*"

The following table reconciles Net cash provided by (used in) operating activities to Free Cash Flow for the periods presented:

	Nine Months Ended December 31,		Year Ended March 31,		
	2019	**2020**	**2018**	**2019**	**2020**
			($ in millions)		
Net cash provided by operating activities - continuing operations	472	648	573	728	973
Net cash (used in) provided by investing activities - continuing operations	(408)	(2,927)	96	(557)	(586)
Plus: Cash used in the acquisition of assets under a capital lease(A)	—	—	—	239	—
Plus: Cash used in the acquisition of business, net of cash and restricted cash acquired(B)	—	2,614	—	—	—
Plus: Accrued merger consideration(B)	—	—	—	—	—
Less: Proceeds from sales of assets and business, net of transactions fees, cash income taxes and hedging(C)	(3)	(4)	(263)	(2)	(3)
Free cash flow from continued operations	61	331	406	408	384
Net cash used in operating activities - discontinued operations	—	(78)	—	—	—
Net cash provided by investing activities - discontinued operations	—	357	—	—	—
Less: Proceeds from sales of assets and business, net of transaction fees, cash income taxes and hedging - discontinued operations(D)	—	(403)	—	—	—
Free Cash Flow	61	207	406	408	384

(A) This line item includes $239 million of outflows related to the acquisition of operating assets that we historically leased at our Sierre, Switzerland rolling facility during the year ended March 31, 2019. The impact is recognized as "Acquisition of assets under a capital lease."

(B) The total of "Acquisition of business, net of cash and restricted cash acquired" and "Accrued merger consideration" represents $2.8 billion of merger consideration plus $4 million related to the translation adjustment of the €55 million capital improvement investment for Duffel upon payout, net of $105 million of cash and cash equivalents, $9 million of restricted cash, and $41 million of discontinued operations cash and cash equivalents acquired.

(C) This line item includes the proceeds from the sale of shares in Ulsan Aluminum Ltd., to Kobe during the year ended March 31, 2018 in the amount of $314 million, net of $42 million and $11 million, in cash taxes and transaction fees paid, respectively.

(D) "Proceeds from the sales of assets and business, net of transaction fees, cash income taxes and hedging - discontinued operations" represents the proceeds from the sale of Duffel, net of cash sold of $23 million.

(3) For additional information regarding our use of Pro Forma Adjusted EBITDA and limitations on its usefulness as an analytical tool, see "*Non-U.S. GAAP Financial Measures.*"

The following table reconciles Net income attributable to our common shareholder to Pro Forma Adjusted EBITDA for the twelve months ended December 31, 2020:

	Twelve Months Ended December 31, 2020				
	Novelis(A)	Aleris(B)	Combined Novelis / Aleris	Pro Forma Adjustments (C)	Pro Forma(D)
			($ in millions)		
Net income attributable to our common shareholder	444	(273)	171	36	207
Noncontrolling interests	1	-	1	-	1
Income tax provision	154	(14)	140	17	157
Depreciation and amortization	379	128	507	(9)	498
Interest expense and amortization of debt issuance costs	241	60	301	(12)	289
Adjustment to reconcile proportional consolidation	57	-	57	-	57
Purchase price accounting adjustments	-	29	29	-	29
Unrealized (gains) losses on change in fair value of derivative instruments, net	16	(21)	(5)	-	(5)
Realized gains on derivative instruments not included in Adjusted EBITDA	-	-	-	-	-
Gain on assets held for sale	-	-	-	-	-
Loss on extinguishment of debt	71	-	71	-	71
Restructuring and impairment, net	26	11	37	-	37
Loss on sale of fixed assets	2	-	2	-	2
(Gain) loss on sale of a business	-	-	-	-	-
Metal price lag	54	1	55	-	55
Business acquisition and other integration related costs	27	5	32	(32)	-
Loss from discontinued operations, net of tax	-	66	66	-	66
(Gain) Loss on sale of discontinued operations, net of tax	-	140	140	-	140
Other, net	12	41	53	-	53
Pro Forma Adjusted EBITDA	1,466	191	1,657	-	1,657

A. The historical financial information of Novelis relating to the Pro Forma Adjusted EBITDA attributable to Novelis is derived from our audited financial statements for the fiscal year ended March 31, 2020, plus our unaudited financial statements for the nine months ended December 31, 2020, less our unaudited financial statements for the nine months ended December 31, 2019.

B. The historical financial information relating to the Pro Forma Adjusted EBITDA attributable to Aleris is based on estimated management accounts of Aleris prior to our ownership (for the three-month period January 1, 2020 through March 31, 2020), which have not been audited or reviewed by auditors and no procedures have been compiled or performed with respect to such financial information. In addition, our auditors have not audited, reviewed, compiled or performed any procedures with respect to such financial information and, accordingly, do not express an opinion or any other form of assurance with respect thereto. The amounts attributable to Aleris included in our presentation of Pro Forma Adjusted EBITDA herein have not been prepared in accordance with the requirements of Regulation S-X or any other securities laws relating to the presentation of pro forma financial information, are presented for illustrative purposes only, do not purport to be indicative of the contribution that Aleris would have made to our Adjusted EBITDA had such businesses been included in our operations for the twelve months ended December 31, 2020 and do not purport to project our future operating results. In addition, the financial information for Aleris for the period from April 1, 2020 through April 14, 2020 (which is the date we acquired Aleris) is not included in any financial information presented or incorporated by reference in this offering memorandum. See "*Risk Factors—Risks Related to the Notes and the Offering—This offering memorandum includes pro forma financial information for the twelve months ended December 31, 2020 that was not prepared in accordance with the rules and regulations of the SEC relating to the use of pro forma financial statements. Also, we have not included certain historical financial information of Aleris in this offering memorandum.*"

C. Certain adjustments were made to factor in the effects of the Aleris Transactions on the statement of operations and Pro Forma Adjusted EBITDA. These adjustments include the following:
   a. The elimination of Aleris' historical depreciation and amortization expense, and the recognition of new depreciation and amortization expense;
   b. An adjustment to interest expense for the removal of historical interest expense and the addition of interest expense related to debt issued as part of the Aleris Transactions, as well as this offering and the application of the use of proceeds therefrom;
   c. The reverse of non-recurring transaction costs recorded in the historical Novelis and Aleris statements of operations; and
   d. The related tax impacts of the above adjustments.

D. Pro Forma Adjusted EBITDA gives effect to the Aleris Transactions and this offering and the application of the proceeds therefrom as described in "*Use of Proceeds*" as if such transactions had occurred on January 1, 2020.

(4) Representing the principal amount of indebtedness outstanding. The Short Term Loans were repaid in full on March 16, 2021.

RISK FACTORS

An investment in the notes involves a high degree of risk. You should carefully consider the information contained or incorporated by reference in this offering memorandum, including the risk factors listed below, those described in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended March 31, 2020 and in other documents that we have filed with the SEC that are incorporated by reference in this offering memorandum. Other risks and uncertainties not presently known to us or that we currently deem immaterial may also materially adversely affect us. If any of such risks actually occur, you may lose all or part of your investment. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Special Note Regarding Forward-Looking Statements."

Risks Related to the COVID-19 Pandemic

Our business and operations, and the operations of our suppliers and customers, may be adversely affected by public health crises, such as the COVID-19 pandemic.

We face risks related to public health crises, including outbreaks of communicable diseases. The outbreak of such a communicable disease could result in a widespread health crisis that could adversely affect general commercial activity and the economies and financial markets of many countries. For example, the outbreak of the coronavirus ("COVID-19") spread across the globe to many countries in which we do business and impacted worldwide economic activity.

A public health crisis, including the COVID-19 pandemic, poses the risk that we or our employees, contractors, suppliers, customers and other business partners may be prevented from conducting business activities for an indefinite period of time, including due to shutdowns that have been requested and mandated by governmental authorities, or that such crisis may otherwise interrupt or impair business activities.

Additionally, as a result of the Aleris Acquisition, we expect to derive future revenues from customers in the aerospace end-use market. Due to severe impacts from the global COVID-19 pandemic, demand for air travel declined dramatically in 2020, resulting in airline capacity reductions. Consequently, we have experienced a significant decline in orders from aerospace customers, which has negatively impacted our business.

While it is not possible to predict the impact that a global health crisis could have on our operations and those of our suppliers and customers, the measures taken by the governments of countries affected, actions taken to protect employees, and the impact of any such crisis on various business activities in affected countries could adversely affect our financial condition, results of operations and cash flows.

Risks Related to the Notes and the Offering

Our level of indebtedness could adversely affect our business and therefore make it more difficult for us to fulfill our obligations under the notes.

As of December 31, 2020, on a pro forma basis after giving effect to this offering and the application of the net proceeds therefrom as described in "*Use of Proceeds*," we would have had $11,260 million of indebtedness and other liabilities outstanding.

Our substantial indebtedness and interest expense could have important consequences to our company and holders of the notes, including:

- limiting our ability to borrow additional amounts for working capital, capital expenditures or other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions, including volatility in London Metal Exchange prices;
- exposing us to the risk of increased interest rates because certain of our borrowings, including borrowings under our senior secured credit facilities, are at variable rates of interest;

- limiting our ability to capitalize on business opportunities and to react to competitive pressures and adverse changes in government regulation; and

- limiting our ability or increasing the costs to refinance indebtedness.

Despite the level of our indebtedness, we may still incur significantly more indebtedness. This could further increase the risks associated with our indebtedness.

Despite our current level of indebtedness, we and our subsidiaries may be able to incur significant additional indebtedness, including secured indebtedness, in the future. Although the senior secured credit facilities, the indentures governing notes currently outstanding and the indenture that will govern the notes offered hereby contain restrictions on the Parent's and its subsidiaries' (including the Issuer's) ability to incur additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and, under certain circumstances, the indebtedness incurred in compliance with such restrictions could be substantial. If new indebtedness is added to our current debt levels, the related risks that we face would be increased and we may not be able to meet all our debt obligations, including repayment of the notes, in whole or in part.

We may not be able to generate sufficient cash to service all our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain such a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes, and any such failure to pay the principal, premium, if any, or interest on our indebtedness may have a further negative impact on our ability to satisfy our debt obligations.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of our existing or future debt instruments and the indenture that will govern the notes offered hereby may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations.

The covenants in the senior secured credit facilities, the indentures governing notes currently outstanding and the indenture that will govern the notes offered hereby impose significant operating and financial restrictions on us.

The senior secured credit facilities, the indentures governing notes currently outstanding and the indenture that will govern the notes offered hereby impose significant operating and financial restrictions on us. These restrictions limit the ability of the Parent and its restricted subsidiaries (including the Issuer), among other things, to:

- incur additional debt and provide additional guarantees;

- pay dividends and make other restricted payments, including certain investments;

- 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 the Parent's restricted subsidiaries to pay dividends or make other inter-company distributions to the Parent or any other of its restricted subsidiaries, as applicable;

- engage in certain transactions with affiliates;
- designate subsidiaries as unrestricted subsidiaries; and
- consolidate, merge or transfer all or substantially all assets.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, including a default under the senior secured credit facilities or the indentures governing our notes currently outstanding, that is not waived by the required lenders or holders of such indebtedness, and the remedies sought by the holders of such indebtedness, could prevent us from paying principal, premium, if any, and interest on the notes currently outstanding and the notes offered hereby and could substantially decrease the market value of such notes. If we are unable to generate sufficient cash flow or are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the agreements governing our indebtedness, including the covenants contained in the senior secured credit facilities, we would be in default under the terms of the agreements governing such indebtedness. In the event of such default:

- the lenders under the senior secured credit facilities could elect to terminate their commitments thereunder, declare all the funds borrowed thereunder to be due and payable and, if not promptly paid, institute foreclosure proceedings against our assets;
- even if those lenders do not declare a default, they may be able to cause all of our available cash to be used to repay their loans; and
- such default could cause a cross-default or cross-acceleration under our other indebtedness.

As a result of such default and any actions the lenders may take in response thereto, we could be forced into bankruptcy or liquidation.

If our operating performance declines, we may in the future need to obtain waivers from the required lenders under the senior secured credit facilities to avoid being in default. If we breach our covenants under the senior secured credit facilities and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we could be in default under the senior secured credit facilities, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

Although the senior secured credit facilities, the indentures governing notes currently outstanding and the indenture that will govern the notes offered hereby contain restrictions on our ability to make restricted payments, there are a number of exceptions to these restrictions.

Although the senior secured credit facilities, the indentures governing notes currently outstanding and the indenture that will govern the notes offered hereby contain restrictions on our ability to make restricted payments, there are a number of exceptions to these restrictions and, following this offering, we will be permitted to make a substantial amount of restricted payments. In such case, there will be less available cash to service our indebtedness, which will increase the risk that we may not be able to meet all our debt obligations, including payments of principal and interest on the notes.

The Parent is primarily a holding company and is dependent on its subsidiaries to generate sufficient cash flow to meet its debt service obligations, including the Issuer's obligations under the notes and our obligations under the Parent Guaranty (as defined below under "Description of the Notes").

The Parent is primarily a holding company and a large portion of its assets is the capital stock of its subsidiaries and the equity interests in its joint ventures. As a holding company, the Parent conducts substantially all of its business through its subsidiaries and joint ventures. Consequently, cash flow and the ability to service debt obligations, including the Issuer's obligations under the notes and our obligations under the Parent Guaranty, are dependent upon the earnings of the subsidiaries and joint ventures and the distribution of those earnings, or upon loans, advances or other payments made by these entities to the Parent or any restricted subsidiary. The ability of these

entities to pay dividends or make other loans, advances or payments to the Parent or any restricted subsidiaries will depend upon their operating results and will be subject to applicable laws and contractual restrictions contained in the instruments governing their debt, and the Parent may not exercise sufficient control to cause distributions to be made to the Parent. Although the senior secured credit facilities, the indentures governing the notes currently outstanding and the indenture that will govern the notes offered hereby each limit the ability of the restricted subsidiaries to enter into consensual restrictions on their ability to pay dividends and make other payments to the Parent or any of its restricted subsidiaries, these limitations do not apply to the Parent, its existing joint ventures or unrestricted subsidiaries and the limitations are also subject to important exceptions and qualifications.

The ability of the Parent's restricted subsidiaries to generate sufficient cash flow from operations to allow us to make scheduled payments on our debt obligations, including the Issuer's obligations under the notes and our obligations under the Parent Guaranty, will depend on their future financial performance, which will be affected by a range of economic, competitive and business factors, many of which are outside of our control. We cannot assure you that the cash flow and earnings of our operating subsidiaries and the amount that they are able to distribute to us as dividends or otherwise will be adequate for us to service our debt obligations, including the Issuer's obligations under the notes and our obligations under the Parent Guaranty. If the subsidiaries do not generate sufficient cash flow from operations to satisfy our debt obligations, including the Issuer's obligations under the notes and our obligations under the Parent Guaranty, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. We cannot assure you that any such alternative refinancing would be possible, that any assets could be sold, or, if sold, of the timing of the sales and the amount of proceeds realized from those sales, that additional financing could be obtained on acceptable terms, if at all, or that additional financing would be permitted under the terms of our various debt instruments then in effect. Our inability to generate sufficient cash flow to satisfy our debt obligations, or to refinance our obligations on commercially reasonable terms, would have an adverse effect on our business, financial condition, results of operations and cash flow, as well as on our ability to satisfy the Issuer's obligations under the notes and our obligations under the Parent Guaranty.

Your right to receive payment on the notes is effectively junior in right of payment to all existing and future secured indebtedness of the Issuer or the guarantors, including the Parent, up to the value of the collateral securing such indebtedness.

The Issuer's obligations under the notes are unsecured. The notes will be effectively junior to all existing and future secured indebtedness of the Issuer or the guarantors up to the value of the collateral securing such indebtedness. For example, as of December 31, 2020, on a pro forma basis after giving effect to this offering and the application of the net proceeds therefrom as described in "*Use of Proceeds*," the notes and the related guarantees would have effectively ranked junior to our $2,041 million of secured debt outstanding under the senior secured credit facilities, which is secured by the Parent's assets and the assets of its principal subsidiaries, including the Issuer.

Although the indenture that will govern the notes contains restrictions on the Parent's ability and the ability of its restricted subsidiaries to create or incur liens to secure indebtedness, these restrictions are subject to important limitations and exceptions that permit us to secure a substantial amount of additional indebtedness. Accordingly, in the event of a bankruptcy, liquidation or reorganization affecting the Issuer or any guarantor, your rights to receive payment will be effectively subordinated to those of secured creditors up to the value of the collateral securing such indebtedness. Holders of the notes will participate ratably with all holders of unsecured indebtedness that is deemed to be of the same class as the notes, including the notes currently outstanding and potentially with all other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of the notes may receive less, ratably, than holders of secured indebtedness. In addition, if the secured lenders were to declare a default with respect to their loans and enforce their rights with respect to their collateral, there can be no assurance that our remaining assets would be sufficient to satisfy our other obligations, including our obligations with respect to the notes and our obligations under the Parent Guaranty.

Your right to receive payment on the notes could be adversely affected if any of our non-guarantor subsidiaries declares bankruptcy, liquidates or reorganizes.

Some, but not all, of our subsidiaries will be guarantors of the notes. As a result, you will be creditors of only the Issuer, the Parent and the subsidiaries that guarantee the notes. In the case of subsidiaries that are not guarantors,

all the existing and future liabilities of those subsidiaries, including any claims of trade creditors, debtholders and preferred shareholders, will be structurally senior to the notes and related guarantees. Subject to limitations in the senior secured credit facilities, the indentures governing our notes currently outstanding and the indenture that will govern the notes offered hereby, non-guarantor subsidiaries may incur a significant amount of additional indebtedness in the future (and may incur other liabilities without limitation). In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, their creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us. On a pro forma basis, after giving effect to the Aleris Transactions, our subsidiaries that will not be guarantors would have had net sales of $2,962 million for the twelve months ended December 31, 2020, and would have had assets of $3,029 million and, after giving further effect to this offering and the application of the net proceeds therefrom as described in "*Use of Proceeds*," debt and other liabilities of $1,743 million (including inter-company balances) as of December 31, 2020.

The Issuer may be unable to repurchase the notes upon a change of control triggering event.

Upon the occurrence of a specified change of control triggering event, the Issuer will be required to offer to repurchase all outstanding notes being offered hereby at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. The indentures governing our currently outstanding notes contain similar provisions. See "*Description of the Notes—Change of Control Offer*." The source of funds for any such purchase of the notes will be our available cash or cash generated from operations or other sources, including borrowings, sales of assets or sales of equity. The Issuer may not be able to repurchase the notes upon a change of control triggering event because we may not have sufficient financial resources to repurchase all such notes that are tendered upon a change of control triggering event. Accordingly, the Issuer may not be able to satisfy its obligations to repurchase the notes unless the Issuer is able to refinance or obtain waivers under the senior secured credit facilities. The Issuer's failure to repurchase the notes upon a change of control triggering event would cause a default under the indenture that will govern the notes and a cross default under the senior secured credit facilities and the indentures governing the currently outstanding notes.

Also, the Issuer cannot assure you that a repurchase of the notes following such a change of control triggering event would be permitted pursuant to any of our indebtedness agreements that would be in effect at the time of such change of control triggering event, which could cause our other indebtedness to be accelerated. The senior secured credit facilities provide that certain change of control events constitute a default that permits lenders to accelerate the maturity of borrowings thereunder. If we cannot obtain a waiver of such default or seek to refinance such indebtedness, this could result in the acceleration of such indebtedness. Any future indebtedness agreement may contain similar provisions. If such indebtedness were to be accelerated, the Issuer may not have sufficient funds to repurchase the notes and repay such indebtedness.

In addition, the change of control provision and other covenants in the indenture that will govern the notes offered hereby do not cover all corporate reorganizations, mergers, amalgamations or similar transactions and may not provide you with protection in a transaction, including a highly leveraged transaction, unless such transaction constitutes a change of control triggering event under the indenture that will govern the notes.

Some of the covenants in the indenture that will govern the notes will be suspended during any future period that we have an investment grade rating from one rating agency (or both agencies) with respect the notes and we are not in default under the indenture, and during any such period you will not have the benefit of those covenants as holders of the notes.

Some of the covenants in the indenture that will govern the notes, as well as our obligation to offer to repurchase the notes following certain asset sales or upon a change of control, will be suspended if the notes obtain an investment grade rating from either (or both) of Moody's or Standard & Poor's and we are not in default under the indenture. If such a suspension occurs, the protections afforded to you by the covenants that have been suspended will not be restored until the investment grade rating assigned by either (or both) of Moody's or Standard & Poor's, as the case may be, to the notes should subsequently decline and as a result the notes do not carry an investment grade rating from at least one rating agency. See "*Description of the Notes—Certain Covenants—Covenant Suspension*."

The notes will initially be held in book-entry form, and therefore holders of the notes must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

Unless and until the notes are in definitive registered form, or definitive registered notes are issued in exchange for book-entry interests (which may occur only in very limited circumstances), owners of book-entry interests will not be considered owners or holders of notes. The common depository (or its nominee) for Euroclear and Clearstream will be the sole registered holder of the global notes. Payments of principal, interest and other amounts owing on or in respect of the relevant global notes representing the notes will be made to Deutsche Bank AG, London Branch, as Paying Agent, which will make payments to Euroclear and Clearstream. Thereafter, these payments will be credited to participants' accounts that hold book-entry interests in the global notes representing the notes and credited by such participants to indirect participants. After payment to the common depositary for Euroclear and Clearstream, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if holders own a book-entry interest in the notes, they must rely on the procedures of Euroclear and Clearstream and if they are not a participant in Euroclear and/or Clearstream, on the procedures of the participant through which they own an interest, to exercise any rights and obligations of a holder of the notes under the Indenture.

Unlike the holders of the notes themselves, owners of book-entry interests will not have any direct rights to act upon any solicitations for consents, requests for waivers or other actions from holders of the notes. Instead, if holders of the notes own a book-entry interest, they will be permitted to act only to the extent they have received appropriate proxies to do so from Euroclear and Clearstream or, if applicable, from a participant. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of the notes to vote on any matters or on a timely basis.

Similarly, upon the occurrence of an event of default under the Indenture, unless and until the definitive registered notes are issued in respect of all book-entry interests, if a holder owns a book-entry interest, it will be restricted to acting through Euroclear and Clearstream. There can be no assurance that the procedures to be implemented through Euroclear and Clearstream will be adequate to ensure the timely exercise of rights under the notes.

There is no public market for the notes and we do not know if a market will ever develop or, if a market does develop, whether it will be sustained.

The notes are a new issue of securities and there is no existing trading market for the notes. Although we intend to use all reasonable efforts to have the notes admitted to listing and trading on the Exchange (or another recognized stock exchange for high yield issuers), there is no assurance that the notes will be listed and admitted to trade on the Exchange. Although the initial purchasers have informed us that they intend to make a market in the notes, they have no obligation to do so and may discontinue making a market at any time without notice. In addition, any market making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. As a result, we cannot assure you that a liquid market will develop for the notes, that you will be able to sell your notes at a particular time or that the prices that you receive when you sell the notes will be favorable. If a liquid market is established, various factors could have a material adverse effect on the trading of the notes, including fluctuations in prevailing interest rates. We do not intend to apply for listing or quotation of the notes on any securities exchange or stock market.

Historically, the market for non-investment grade debt has been subject to substantial volatility. We cannot assure you that the market for the notes will be free from similar volatility. Any such disruptions could have an adverse effect on holders of the notes.

Hindalco and its interests as equity holder may conflict with the interests of the holders of senior notes in the future.

Novelis is an indirectly wholly-owned subsidiary of Hindalco. As a result, Hindalco may exercise control over our decisions to enter into any corporate transaction or capital restructuring and has the ability to approve or prevent any transaction that requires the approval of our shareholder. Hindalco may have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in its judgment, could enhance its equity investment, even though such transactions might involve risks to holders of the notes.

Additionally, Hindalco operates in the aluminum industry and may from time to time acquire and hold interests in businesses that compete, directly or indirectly, with us. Hindalco has no obligation to provide us with financing and is able to sell their equity ownership in us at any time.

You may transfer the notes only in a transaction registered under or exempt from the registration requirements of the Securities Act.

We are relying upon an exemption from registration under the Securities Act and applicable state securities laws to offer the notes. In addition, we will not be obligated to file a registration statement with the SEC covering the resale of the notes or to offer to exchange the notes for notes registered under the Securities Act. As a result, for so long as the notes remain outstanding, they may be transferred or resold only in transactions exempt from the registration requirements of federal and applicable state securities laws. The indenture that will govern the notes offered hereby will not be qualified under the Trust Indenture Act of 1939, as amended, and you will only be entitled to receive the information about the Issuer and the guarantors specified under "*Description of the Notes—Reports and Other Information*," including the information required by Rule 144A(d)(4) under the Securities Act.

Changes in our credit ratings, the financial and credit markets or other factors could adversely affect the market prices of the notes.

The future market prices of the notes will be affected by a number of factors, including:

- our ratings with major credit rating agencies;
- the number of holders of notes;
- the market for similar securities;
- the prevailing interest rates being paid by companies similar to us; and
- the overall condition of the financial and credit markets and our operating performance, financial condition or prospects.

The condition of the financial and credit markets and prevailing interest rates have fluctuated in the recent past and are likely to fluctuate in the future. These fluctuations could have an adverse effect on the trading prices of the notes. In addition, credit rating agencies continually revise their ratings for companies that they follow, including us. We cannot assure you that credit rating agencies will continue to rate the notes or that they will maintain their ratings on the notes. The withdrawal of a rating or a negative change in our rating could have an adverse effect on the market prices of the notes.

Your purchase of the notes may raise certain ERISA considerations.

If you make the decision to invest in the notes on behalf of an employee benefit plan which is subject to ERISA (as defined below), or on behalf of any other entity the underlying assets of which are "plan assets" under ERISA (individually a "Plan" and collectively "Plans") or a plan which is subject to laws which have a similar purpose or effect to the fiduciary responsibility and prohibited transaction provisions of ERISA ("Similar Laws"), you shall be deemed, on behalf of such Plan or plan, by purchasing and holding the notes, or exercising any rights related to the notes, to represent that (i) the Plan or plan will receive no less and pay no more than adequate consideration in connection with the purchase and holding of the notes, (ii) none of the purchase, holding or disposition of the notes or the exercise of any rights related to the notes will result in a non-exempt prohibited transaction under the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or the Internal Revenue Code of 1986, as amended (the "Code"), or a non-exempt violation of any Similar Laws, (iii) neither we nor any of our affiliates is a sponsor of, or a "fiduciary" (within the meaning of ERISA or any Similar Laws) with respect to, the Plan or plan or any transferee and (iv) no advice provided by us or any of our affiliates has formed a primary basis for making any investment or other decision for or on behalf of such Plan or plan in connection with the notes or the exercise of any rights with respect to the notes. A breach of any such deemed representation might result in a prohibited transaction under ERISA or the Code.

Fraudulent conveyance laws and other legal doctrines may permit courts to void or subordinate the notes or the guarantees of the notes in specific circumstances, which would prevent or limit payment under the notes or the guarantees. Certain limitations contained in the guarantees, which are designed to avoid this result, may render the guarantees worthless.

The notes will be guaranteed by the Parent and a number of the Parent's subsidiaries. We note that, generally, with respect to guarantees of the obligations of an issuer, whether direct or indirect, applicable bankruptcy, insolvency and financial assistance laws of the relevant jurisdictions may limit the remedies of noteholders against guarantors. Federal, state and foreign statutes may allow courts, under specific circumstances, to void or subordinate the notes or any or all of the subsidiaries' guarantees of the notes. If the notes or any guarantees are voided or subordinated, our noteholders might be required to return payments received from the Issuer, the Parent or the subsidiaries. The criteria for application of such fraudulent conveyance and other statutes vary from jurisdiction to jurisdiction, but, in general, under United States federal bankruptcy law, comparable provisions of state fraudulent conveyance laws, the notes or a guarantee could be set aside or subordinated if, among other things, the Issuer or the guarantor, as applicable, at the time the notes were issued or the guarantor provided the guarantee:

- incurred debt represented by the notes or the guarantee with the intent of hindering, defeating, delaying or defrauding current or future creditors or of giving one creditor a preference over others; or
- received less than reasonably equivalent value or fair consideration for incurring the notes or the guarantee, and
- was insolvent, on the eve of insolvency, or was rendered insolvent by reason of the incurrence of the notes or the guarantee;
- was engaged, or about to engage, in a business or transaction for which the assets remaining with it constituted unreasonably small capital to carry on such business;
- conducted itself in a manner that was oppressive or unfairly prejudicial to or that unfairly disregarded the interests of creditors and certain other interested parties;
- intended to incur, or believed that it would incur, debts beyond its ability to pay as those debts matured; or
- was a defendant in an action for money damages, or had a judgment for money damages entered against it, if, in either case, after final judgment the judgment was unsatisfied.

Under Canadian federal bankruptcy and insolvency laws and comparable provincial laws on preferences, fraudulent conveyances, transfer at undervalue or other challengeable or voidable transactions, the payment of money, disposition of property, incurrence of an obligation, or provision of services to a creditor or other person can be challenged as a preference, fraudulent conveyance, transfer at undervalue or other challengeable or voidable transaction. The tests to be applied under these Canadian laws vary, but as a general matter, these challenges may arise in circumstances where:

- an entity is found to be insolvent at the time it issued a note or provided a guarantee;
- an entity was rendered insolvent by issuing a note or providing a guarantee;
- a note was issued, or a guarantee was provided, within a specified period of time prior to the commencement of proceedings under Canadian bankruptcy, insolvency and other restructuring legislation and the consideration received by the insolvent note issuer or guarantor was conspicuously less than the fair market value of the consideration given by the note issuer or guarantor;
- an insolvent note issuer or guarantor intended to defraud, defeat or delay a creditor or such action was taken with a view to giving such a creditor a preference;

- holders of notes, or beneficiaries under guarantees, were not dealing at arm's length with an insolvent issuer or guarantor and the obligation incurred had the effect of giving such holders of notes, or beneficiaries under guarantees, a preference; or

- a note issuer or a guarantor is found to have acted in a manner that was oppressive, unfairly prejudicial to, or unfairly disregarded the interests of, any shareholder, creditor, director, officer or other interested party.

Although varying by jurisdiction, generally, a court might find that the issuer of the notes did not receive reasonably equivalent value or fair consideration for the notes and did not substantially benefit directly or indirectly from the issuance of the notes to the extent that the proceeds from the issuance of the notes are used to make a distribution to the issuer's shareholders. In addition, a court might find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee to the extent such guarantor did not substantially benefit directly or indirectly from the issuance of its guarantee. As a general matter, value is given for an obligation if, in exchange for the obligation, property is transferred or an antecedent debt is secured or satisfied.

The definition and test for insolvency will vary depending upon the law of the jurisdiction that is being applied. Generally, however, an entity would be considered insolvent if, at the time it incurred indebtedness:

- the sum of its debts and liabilities, including contingent liabilities, was greater than its assets at fair valuation;

- the present fair saleable value of its assets was less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they became absolute and matured; or

- it could not pay or has ceased paying its debts generally as they become due. In general, a Canadian court would deem an entity insolvent if:

- it is for any reason unable to meets its obligations as they generally become due;

- it has ceased paying its current obligations in the ordinary course of business as they generally become due; or

- the aggregate of its property is not, at a fair valuation, sufficient or, if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all of its obligations, due and accruing due.

The tests for preference, fraudulent conveyance, transfer at undervalue or other challengeable or voidable transaction, including the criteria for insolvency, will vary depending upon the law of the jurisdiction that is being applied. We cannot be sure which tests and standards a court would apply to determine whether or not the Issuer or the guarantors were solvent at the relevant time or, regardless of the tests and standards, whether the issuance of the notes or the guarantee would be voided or subordinated to our or the guarantor's other debt.

If a court were to find that the issuance of the notes or incurrence of the guarantee was a preference, fraudulent conveyance, transfer at undervalue or other challengeable or voidable transaction or should be set aside on other grounds, the court could void the payment obligations under the notes or such guarantee or further subordinate the notes or such guarantee to presently existing and future indebtedness of the issuer or the related guarantor, as the case may be, or require the holders of the notes to repay any amounts received with respect to the notes or such guarantee.

Also, a Canadian court may subordinate the claims in respect of the notes or guarantees to other claims against the issuer and/or guarantors if the court determines that:

- the holder of notes or beneficiary of the guarantee engaged in some form of inequitable conduct;

- the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of the notes or beneficiaries of the guarantees; and

- such subordination is not inconsistent with applicable laws.

A court may also impose substantive consolidation, or variants thereof, on insolvent debtor company estates (provided certain criteria are met), and this may impair your ability to collect payment in full under the notes and the guarantees.

Each guarantee will contain a provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing its guarantee to be a fraudulent transfer. However, this provision may automatically reduce the guarantor's obligations to an amount that effectively makes the guarantee worthless and, in any case, this provision may not be effective to protect a guarantee from being avoided under fraudulent transfer laws. For example, in a Florida bankruptcy case, a similar provision was found to be ineffective to protect similar guarantees.

Under the German Insolvency Code (*Insolvenzordnung*), an insolvency administrator (*Insolvenzverwalter*) or custodian (*Sachwalter*) may challenge (*anfechten*) transactions (*Rechtsgeschäft*) or acts (*Rechtshandlungen*) that are deemed detrimental to insolvency creditors and which were effected prior to the opening of formal insolvency proceedings during applicable avoidance periods.

Because each subsidiary guarantor's liability under its guarantee may be reduced to zero, avoided or released under certain circumstances, you may not receive any payments from some or all of the subsidiary guarantors.

You have the benefit of the guarantees of the Parent and the subsidiary guarantors. However, the guarantees by the subsidiary guarantors are limited to the maximum amount that the subsidiary guarantors are permitted to guarantee under applicable law. As a result, a subsidiary guarantor's liability under its guarantee could be reduced to zero, depending upon the amount of other obligations of such subsidiary guarantor. Further, under the circumstances discussed more fully above, a court under federal or state fraudulent conveyance and transfer statutes and applicable Canadian federal or provincial law could void the obligations under a guarantee or further subordinate it to all other obligations of the subsidiary guarantor. In addition, you will lose the benefit of a particular guarantee if it is released under certain circumstances described under "*Description of the Notes—Parent Guaranty*" and "*Description of the Notes—Subsidiary Guaranties*."

Enforcing your rights as a holder of the notes or under the guarantees across multiple jurisdictions may be difficult.

The Issuer is incorporated under the laws of Germany and the guarantors are incorporated under the laws of the United States, Brazil, Canada, France, Germany, Ireland, Switzerland, United Arab Emirates and the United Kingdom. Accordingly, in the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in any or all of these jurisdictions. Your rights under the notes and the guarantees will thus be subject to the laws of multiple jurisdictions, and you may not be able to effectively enforce your rights in multiple bankruptcy, insolvency and other similar proceedings. Multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and substantial delays in the enforcement of creditors' rights.

In addition, the bankruptcy, insolvency, administrative, and other laws of the respective guarantors' jurisdictions of incorporation may be materially different from, or in conflict with, one another and those of Canada and the United States, including creditors' rights and remedies, priority of creditors, priority claims, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdiction's law should apply and could have a material adverse effect or result in substantial uncertainty or substantial delays on your ability to enforce your rights and to collect payment in full under the notes and the guarantees.

Holders of the notes may not be able to recover in civil proceedings for U.S. securities law violations.

The Issuer is organized outside the United States, and a substantial portion of our business is conducted outside the United States. We expect the directors, managers and/or executive officers of the Issuer to be non-residents of the United States, and all or substantially all of their assets will be located outside the United States. Although we will submit to the jurisdiction of certain U.S. federal and New York state courts in connection with any action under U.S. securities laws, holders of the notes may be unable to effect service of process within the United States on these directors, managers and executive officers. In addition, as substantially all of the assets of the Issuer and those of their

directors and executive officers are located outside of the United States, holders of the notes may be unable to enforce judgments obtained in the U.S. courts against them.

Moreover, in light of decisions of the U.S. Supreme Court, actions of the Issuer may not be subject to the provisions of the federal securities laws of the United States. The United States is not currently bound by a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards, rendered in civil and commercial matters with Germany. There is, therefore, doubt as to the enforceability in Germany of U.S. securities laws in an action to enforce a U.S. judgment in such jurisdictions. In addition, the enforcement in Germany of any judgment obtained in a U.S. court, whether or not predicated solely upon U.S. federal securities laws, will be subject to certain conditions. There is also doubt that a court in Germany would have the requisite power or authority to grant remedies sought in an original action brought in such jurisdictions on the basis of U.S. securities laws violations.

There can be no assurance that use of proceeds of the notes to finance Eligible Green Projects will be suitable for the investment criteria of an investor.

It is the Issuer's intention to apply an amount equal to the proceeds from the offer of the notes specifically for Eligible Green Projects (as defined under "*Use of Proceeds*" below). Prospective investors should have regard to the information set out in this offering memorandum regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer, Sustainalytics or any initial purchaser that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social", "sustainable" or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social", "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which will be made available in connection with the issue of the notes and in particular with any Eligible Green Projects to fulfil any environmental, social, sustainability and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this offering memorandum.

Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any initial purchaser, or any other person to buy, sell or hold any notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that the notes are listed or admitted to trading on any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any initial purchaser or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or

sustainability impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any initial purchaser or any other person that any such listing or admission to trading will be obtained in respect of any such notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the notes.

While it is the intention of the Issuer to apply an amount equivalent to the proceeds of the notes for Eligible Green Projects in, or substantially in, the manner described under "*Use of Proceeds*", there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the notes.

Any such event or failure to apply the proceeds of the issue of notes for any Eligible Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Investors may have limited remedies if we fail to allocate an amount equal to the net proceeds from this offering to Eligible Green Projects or to satisfy related reporting requirements and other undertakings.

Although we plan to allocate an amount equal to the net proceeds from this offering to Eligible Green Projects and also plan to undertake certain reporting and other obligations as described under "*Use of proceeds*," the indenture will not include covenants or agreements requiring us to allocate an amount equal to the net proceeds from this offering to Eligible Green Projects or to satisfy the reporting and other undertakings described under "*Use of proceeds*." As a result, it will not be an event of default under the indenture if we fail to allocate an amount equal to the net proceeds from this offering to Eligible Green Projects or to satisfy such reporting and other undertakings, and holders of the notes will have no remedies under the indenture for any such failure.

The unaudited pro forma condensed combined financial information incorporated by reference into this offering memorandum is based on a number of preliminary estimates and assumptions and our actual results of operations, cash flows and financial position for periods after the Aleris Acquisition may differ materially.

The unaudited pro forma condensed combined financial information incorporated by reference into this offering memorandum is presented for illustrative purposes only and is not necessarily indicative of what our actual results of operations, cash flows and financial position would have been had the Aleris Acquisition been completed on the dates indicated. The unaudited pro forma condensed combined financial information reflects adjustments, which are based upon preliminary estimates, to record the Aleris identifiable assets acquired and liabilities assumed at fair value, and the resulting goodwill recognized. The assumptions used in preparing the unaudited pro forma financial data may not prove to be accurate, and other factors may adversely affect our actual results of operations, cash flows and financial position.

This offering memorandum includes pro forma financial information for the twelve months ended December 31, 2020 that was not prepared in accordance with the rules and regulations of the SEC relating to the use of pro forma financial statements. Also, we have not included certain historical financial information of Aleris in this offering memorandum.

In this offering memorandum we present pro forma financial information for the twelve months ended December 31, 2020, including Pro Forma Adjusted EBITDA. These figures give pro forma effect to the Aleris Transactions and this offering and the application of the net proceeds therefrom as described in "*Use of Proceeds*." The historical financial information attributable to Aleris prior to our ownership was derived from a combination of audited and unaudited financial information of Aleris and estimated management accounts of Aleris. In particular, the financial information of Aleris represents the financial information from Aleris' audited financial statements for the

year ended December 31, 2019, less financial information from Aleris' unaudited financial statements for the nine months ended September 30, 2019, plus financial information from estimated management accounts of Aleris for the three-month period from January 1, 2020 through March 31, 2020. The financial information of Aleris for the three-month period January 1, 2020 through March 31, 2020 is based on estimated management accounts of Aleris prior to our ownership, which have not been audited or reviewed by auditors and no procedures have been compiled or performed with respect to such financial information. Our auditors have not audited, reviewed, compiled or performed any procedures with respect to such financial information and, accordingly, do not express an opinion or any other form of assurance with respect thereto. The amounts attributable to Aleris included in our presentation of Pro Forma Adjusted EBITDA and other information presented for the twelve months ended December 31, 2020 herein have not been prepared in accordance with the requirements of Regulation S-X or any other securities laws relating to the presentation of pro forma financial information, are presented for illustrative purposes only, do not purport to be indicative of the contribution that Aleris would have made to these figures had such businesses been included in our operations for the twelve months ended December 31, 2020 and do not purport to project our future operating results. In addition, the financial information for Aleris for the period from April 1, 2020 (which is the day after the last date included in our unaudited pro forma condensed combined financial statements incorporated by reference into this offering memorandum) through April 14, 2020 (which is the date we acquired Aleris) is not included in any financial information presented or incorporated by reference in this offering memorandum.

Furthermore, the financial information for the twelve months ended December 31, 2020 presented in this offering memorandum gives pro forma effect to the Aleris Transactions and this offering and the application of the net proceeds therefrom as described in "*Use of Proceeds*" and has been separately prepared from, and is not based on, the unaudited pro forma condensed combined financial information incorporated by reference into this offering memorandum.

Holders of the notes may be subject to certain foreign exchange risks relating to the euro, including the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls.

The initial investors in the notes will be required to pay for the notes in euro. Neither the Issuer nor the initial purchasers will be obligated to assist the initial investors in obtaining euro or in converting other currencies into euro to facilitate the payment of the purchase price for the notes. An investment in any security denominated in, and all payments with respect to which are to be made in, a currency other than the currency of the country in which an investor in the notes resides or the currency in which an investor conducts its business or activities (the "investor's home currency"), entails significant risks not associated with a similar investment in a security denominated in the investor's home currency. In the case of the notes, these risks may include the possibility of:

- significant changes in rates of exchange between the euro and the investor's home currency; and
- the imposition or modification of foreign exchange controls with respect to the euro or the investor's home currency.

We have no control over a number of factors affecting the notes and foreign exchange rates, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their effects. Changes in foreign currency exchange rates between two currencies result from the interaction over time of many factors directly or indirectly affecting economic and political conditions in the countries issuing such currencies, as well as economic and political developments globally and in other relevant countries. Foreign currency exchange rates may be affected by, among other factors, existing and expected rates of inflation, existing and expected interest rate levels, the balance of payments between countries and the extent of governmental surpluses or deficits in various countries. All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the governments of various countries important to international trade and finance. The exchange rates of an investor's home currency for euro and the fluctuations in those exchange rates that have occurred in the past are not necessarily indicative of the exchange rates or the fluctuations therein that may occur in the future. Depreciation of the euro against the investor's home currency would result in a decrease in the investor's home currency equivalent yield on a note, in the investor's home currency equivalent of the principal payable at the maturity of that note and generally in the investor's home currency equivalent market value of that note. Appreciation of the euro in relation to the investor's home currency would have the opposite effects. The EU or one or more of its Member States may, in the future, impose exchange controls and modify any exchange controls imposed, which controls could affect exchange rates, as well as the availability of euro at the time of payment of principal of, interest on, or any

redemption payment or additional amounts with respect to, the notes. In addition, there may be tax consequences to you as a result of any foreign exchange gains or losses from any investment in the notes. See "*Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations*" if you are a U.S. holder of the notes whose functional currency is the U.S. dollar.

Furthermore, the indenture and the notes will be governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euro. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, and we cannot predict how long this would take. A federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply the foregoing New York law. In courts outside New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the notes in many other U.S. federal or state courts ordinarily would be rendered in the United States only in U.S. dollars. The date used to determine the rate of conversion of euro into U.S. dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

This description of foreign exchange risks does not describe all the risks of an investment in securities, including, in particular, the notes, that are denominated or payable in a currency other than an investor's home currency. You should consult your own financial, legal and tax advisors as to the risks involved in an investment in the notes.

Holders of the notes will receive payments solely in euro.

All payments of interest on and the principal of the notes and any redemption price for the notes will be made in euro. The Issuer, the initial purchasers, the trustee and the paying agent with respect to the notes will not be obligated to convert, or to assist any registered owner or beneficial owner of such notes in converting, payments of interest, principal, any redemption price or any additional amount in euro made with respect to such notes into U.S. dollars or any other currency.

USE OF PROCEEDS

We estimate that the net proceeds from this offering, after deducting the initial purchasers' commissions and estimated offering expenses, will be approximately €500 million (or approximately $595 million, using the exchange rate of $1.19 = €1.00 at 6:00 p.m. London time on March 18, 2021).

We intend to use the net proceeds from this offering to (i) repay a portion of the 2017 Term Loans, plus accrued and unpaid interest thereon, and (ii) pay certain fees and expenses in connection with the foregoing and this offering of the notes. In addition, we intend to allocate an amount equal to the net proceeds received from this offering to finance and/or refinance new and/or existing Eligible Green Projects, as described below. Certain of the initial purchasers or their respective affiliates are lenders under the 2017 Term Loans and as a result will receive proceeds from the offering.

Eligible Green Projects

We intend to allocate an amount equal to the net proceeds from this offering to finance or refinance, in whole or in part, new or existing Eligible Green Projects. Eligible Green Projects may include new projects or existing projects with expenditures not earlier than 36 months prior to the issuance date of the notes.

"Eligible Green Projects" consist of the following types of projects:

- *Renewable Energy*. Investments for new renewable energy generation, which may include power purchase Agreements ("PPAs") and the investment in or installation of renewable energy generation such as solar and wind with direct emissions of less than 100g CO2 e/kWh; and

- *Pollution Prevention & Control*. Expenditures related to the acquisition, production, construction, maintenance, operation, improvements and research and development of circular economy processes that enable the reduction of primary metal aluminum usage, collection and aluminum scrap closed loop recycling centers.

We anticipate that our allocation of an amount equal to the net proceeds from this offering of the notes to finance and/or refinance new and/or existing Eligible Green Projects will be in alignment with the Green Bond Principles, 2018 (the "Green Bond Principles"), as administered by the International Capital Market Association ("ICMA"), and we expect to apply the relevant requirements in the management of our use of proceeds as appropriate. The Green Bond Principles are a set of voluntary guidelines for the issuance of green bonds and are intended to promote integrity in the green bond market through guidelines that recommend transparency, disclosure and reporting. The Green Bond Principles have four components:

- use of proceeds for qualifying projects with environmentally sustainable benefits;

- disclosure and use of a process for project evaluation and selection;

- management of proceeds through a formal process to ensure they are allocated to Eligible Green Projects; and

- reporting on the use of proceeds, including on the projects for which funds have been used and their expected environmentally sustainable impacts, where feasible.

We have engaged Sustainalytics, an independent environmental, social and governance ("ESG") and corporate governance research, ratings and analytics firm, to (i) help us develop a green bond framework (the "Green Bond Framework"), define the Eligible Green Projects and assess our processes for alignment with the Green Bond Principles, and (ii) obtain and make publicly available the Second-Party Opinion in respect of such green bond framework and its alignment with the Green Bond Principles. The Second-Party Opinion and the Green Bond Framework will be publicly available on our website http://www.novelis.com/sustainability. Please note that such information and materials found on, or accessible through, our website, are not part of this offering memorandum and are not incorporated by reference herein.

Process for Project Evaluation and Selection

A Green Bond Committee comprised of the CEO, CFO, Regional President, Vice President of Strategy and Sustainability and Director of Sustainability will be responsible for the assessment and selection of Eligible Green Projects, ensuring alignment with our Green Bond Framework. In addition, Eligible Green Projects allocated funding will undergo an internal process, including final review and approval by our CFO.

Management of Proceeds

Our finance department, comprised of Accounting, Treasury and Financial Planning & Analysis will track the actual amount of net proceeds from the sale of the notes spent on Eligible Green Projects. Pending allocation, an amount equal to the net proceeds from the sale of the notes may be temporarily invested in cash, cash equivalents, and/or held in accordance with our internal liquidity policy.

Reporting

Annually, until such time as an amount equal to the net proceeds from this Offering have been fully allocated to Eligible Green Projects, and on a timely basis in case of material developments, we will publish a publicly available report (the "Green Bond Report") on our website http://www.novelis.com/sustainability detailing, at a minimum: (i) the amount of net proceeds allocated to each Eligible Green Project; (ii) expected impact metrics of our investment in Eligible Green Projects, where feasible (the "Impact Metrics"); (iii) a selection of brief project descriptions; and (iv) the outstanding amount of net proceeds of the notes to be allocated to Eligible Green Projects at the end of the relevant reporting period.

Examples of our expected Impact Metrics may include, where feasible:

Renewable Energy	• Renewable energy capacity sourced and developed (in MW); • Renewable energy procured and produced from the capacity above (in MWh); • Emissions (in metric tons of CO2e) avoided or reduced; and • Annual renewable energy procured and produced as a percentage of annual global electricity consumption.
Pollution Prevention & Control	• Reduction of primary metal aluminum usage (kt); • Emissions (in metric tons of CO2e) avoided or reduced; and • Progress against or achievement of mitigating all emissions associated with Scope 1 and Scope 2.

The Green Bond Report will be accompanied by (i) assertions by our management that the net proceeds from the sale of the notes have been allocated to Eligible Green Projects, temporarily invested in accordance with our investment policy or used to repay existing debt and (ii) a report from an independent registered public accounting firm in respect of its examination of our management's assertions, which will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Information contained on, or accessible through, our website and in our Green Bond Report are not incorporated in, and are not part of, this offering memorandum or any report or filing we make with the SEC. The above description of the use of the proceeds from the sale of the notes is not intended to modify or add any covenant or other contractual obligation undertaken by us under the notes or the indenture governing the notes.

Sources and Uses

The following table outlines the estimated sources and uses of the funds from this offering of the notes. Actual amounts shown may vary from estimated amounts depending on the actual amounts of net proceeds from this offering and differences in the estimated transaction fees and expenses. You should read the following table together

with the information included under the headings "*Offering Memorandum Summary—Our Company—Aleris Acquisition*," and "*Capitalization*."

Sources of funds	**($ in millions)**	**Uses of Funds[1]**	**($ in millions)**
Notes offered hereby[2]	595.0	Partial repayment of 2017 Term Loans[3]	595.0
Cash on hand	9.0	Transaction fees and expenses[4]	9.0
Total sources	**604.0**	**Total uses**	**604.0**

(1) We intend to allocate an amount equal to the net proceeds from this offering to finance and/or refinance new and/or existing Eligible Green Projects.

(2) Represents the U.S. dollar equivalent of the principal amount of the notes offered hereby, before the initial purchasers' discounts and expenses, calculated using the exchange rate on March 18, 2021 of $1.19 per €1.00.

(3) Represents the payment of a portion of the outstanding borrowings under the 2017 Term Loans. See "*Description of Other Indebtedness*."

(4) Consists of our estimate of fees and expenses associated with this offering and the repayment of a portion of the 2017 Term Loans, including (i) accrued and unpaid interest on the 2017 Term Loans and (ii) initial purchaser commissions and discounts, underwriting and other financing fees, any original issue discount, and other transaction costs and professional fees.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2020:

- on a historical basis; and
- on an as adjusted basis after giving effect to the offering of the notes and the application of the net proceeds therefrom as described under "*Use of Proceeds*."

You should read the following table in conjunction with "*Offering Memorandum Summary—Summary Historical and Pro Forma Condensed Consolidated Financial Information of Novelis*" included herein as well as "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the financial statements and the related notes thereto included in our Annual Report on Form 10-K for the year ended March 31, 2020 and our Quarterly Report on Form 10-Q for the quarter ended December 31, 2020 incorporated by reference in this offering memorandum.

	As of December 31, 2020	
	Historical	As adjusted
	($ in millions)	
Cash and Cash Equivalents[(1)]	**1,164**	**1,155**
Short Term Debt:		
ABL Revolver	—	—
Other short term borrowings	151	151
Total Short Term Debt	**151**	**151**
Long Term Debt[(2)(3)]:		
Short Term Loans[(4)]	600	600
2017 Term Loans[(5)]	1,728	1,133
2020 Term Loans	769	769
Zhenjiang Term Loans	139	139
2030 Notes	1,600	1,600
2026 Notes	1,500	1,500
China Bank Loans	75	75
Notes offered hereby[(6)]	—	595
Other debt	23	23
Total Long Term Debt (including current portion)	**6,434**	**6,434**
Total Debt	**6,585**	**6,585**
Shareholder's Equity:		
Common stock, no par value; unlimited number of shares authorized; 1,000 shares issued and outstanding	—	—
Paid-in capital	1,404	1,404
Retained earnings	688	688
Accumulated other comprehensive loss	(266)	(266)
Total Equity of Our Common Shareholder	**1,826**	**1,826**
Total Capitalization	**8,411**	**8,411**

(1) Cash and cash equivalents adjusted to reflect our use of approximately $9.0 million of cash on hand to pay fees and expenses associated with this offering.

(2) Represents the principal amount outstanding without giving effect to any carrying value adjustments, which include debt discounts, fair value adjustments and unamortized debt issuance costs. Carrying value adjustments are as follows:

	Carrying value adjustments as of December 31, 2020
	($ in millions)
Short Term Loans	(7)
2017 Term Loans	(16)
2020 Term Loans	(16)
Zhenjiang Term Loans	2
4.750% Senior Notes due 2030	(29)
5.875% Senior Notes due 2026	(14)

(3) On March 11, 2021, the Parent obtained commitments to borrow $500 million of the 2021 Term Loans under the Term Loan Facility, subject to satisfaction of customary conditions precedent. The Parent expects to borrow the 2021 Term Loans on or about March 31, 2021. See "*Description of Other Indebtedness—Senior Secured Credit Facilities*".

(4) The Short Term Loans were repaid in full on March 16, 2021. See "*Description of Other Indebtedness—Short Term Loans*".

(5) We intend to use the net proceeds from this offering, together with proceeds from the 2021 Term Loans, to repay a portion of the 2017 Term Loans, plus accrued and unpaid interest thereon. In addition, we intend to allocate an amount equal to the net proceeds received from this offering to finance and/or refinance new and/or existing Eligible Green Projects. See "*Use of Proceeds*."

(6) Represents the U.S. dollar equivalent of the principal amount of the notes offered hereby, before the initial purchasers' discounts and expenses, calculated using the exchange rate on March 18, 2021 of $1.19 per €1.00.

DESCRIPTION OF OTHER INDEBTEDNESS

Senior Secured Credit Facilities

As of December 31, 2020, the senior secured credit facilities consisted of (i) a $2.5 billion secured term loan credit facility (the "Term Loan Facility") and (ii) a $1.5 billion asset based loan facility (the "ABL Revolver"). As of December 31, 2020, no amount of the Term Loan Facility is due within one year.

In January 2017, the Parent borrowed $1.8 billion of term loans (the "2017 Term Loans") under the Term Loan Facility. The 2017 Term Loans mature on June 2, 2022 and are subject to 0.25% quarterly amortization payments. The 2017 Term Loans accrue interest at LIBOR plus 1.85% per annum.

In April 2020, Novelis Acquisitions LLC borrowed $775 million of term loans (the "2020 Term Loans") under the Term Loan Facility immediately prior to its merger into Aleris. The proceeds of the 2020 Term Loans were used to pay a portion of the consideration payable for the acquisition of Aleris (including the repayment of certain indebtedness of Aleris) as well as fees and expenses related to the acquisition and the 2020 Term Loans. The 2020 Term Loans mature on January 21, 2025 and are subject to 0.25% quarterly amortization payments. The 2020 Term Loans accrue interest at LIBOR plus 1.75% per annum.

On March 11, 2021, the Parent obtained commitments to borrow $500 million of term loans (the "2021 Term Loans") under the Term Loan Facility, subject to satisfaction of customary conditions precedent. The Parent expects to borrow the 2021 Term Loans on or about March 31, 2021. The 2021 Term Loans will mature on or about March 31, 2028 and will be subject to 0.25% quarterly amortization payments. The 2021 Term Loans will accrue interest at LIBOR plus 2.00% per annum. The proceeds of the 2021 Term Loan will be applied to refinance $500 million of the 2017 Term Loans. Immediately after giving effect to such refinancing, $633 million of 2017 Term Loans, $769 million of 2020 Term Loans and $500 million of 2021 Term Loans will be outstanding.

The Term Loan Facility requires customary mandatory prepayments with excess cash flow, asset sale and casualty event proceeds and proceeds of prohibited indebtedness, all subject to customary exceptions. The loans under the Term Loan Facility may be prepaid, in full or in part, at any time at our election without penalty or premium. The Term Loan Facility allows for additional term loans to be issued under the Term Loan Facility in an amount not to exceed $300 million (or its equivalent in other currencies) plus an unlimited amount if, after giving effect to such incurrences on a pro forma basis, the senior secured net leverage ratio does not exceed 3.00 to 1.00. The Term Loan Facility also allows for additional term loans to be issued under the Term Loan Facility to refinance existing term loans under the Term Loan Facility, subject to customary terms and conditions. The lenders under the Term Loan Facility have not committed to provide any such additional or refinancing term loans.

In August 2020, we entered into an amendment to our Term Loan Facility and ABL Revolver to permit the amendment to our Short Term Loan Credit Agreement described below and to modify certain other credit agreement terms to increase our operating flexibility.

On March 5, 2021, we amended the ABL Revolver to permit assignments of loans and commitments to US branches of certain non-US banks.

In April 2019, we amended and extended the ABL Revolver (the "ABL Amendment"). The commitments under the ABL Revolver were increased from $1 billion to $1.5 billion on October 15, 2019 pursuant to the terms of the ABL Amendment. Aleris and certain of its subsidiaries became borrowers under the ABL Revolver upon closing of the Aleris Acquisition, and the ABL Amendment included additional changes to facilitate the Aleris Acquisition and increase our operating flexibility.

The ABL Revolver is a senior secured revolver bearing an interest rate of LIBOR plus a spread of 1.25% to 1.75% or a prime rate plus a prime spread of 0.25% to 0.75% based on excess availability. The ABL Revolver has a provision that allows the facility to be increased by an additional $750 million, subject to lenders providing commitments for the increase. The ABL Revolver has various customary covenants including maintaining a specified minimum fixed charge coverage ratio of 1.25 to 1 if excess availability is less than the greater of (1) $115 million and (2) 10% of the lesser of (a) the maximum size of the ABL Revolver and (b) the borrowing base. The ABL Revolver matures on April 15, 2024; provided that, in the event that the Term Loan Facility or certain other indebtedness is

outstanding 90 days prior to its maturity (and not refinanced with a maturity date later than October 15, 2024, then the ABL Revolver will mature 90 days prior to the maturity date for such other indebtedness, as applicable; unless excess availability under the ABL Revolver is at least (i) 20% of the lesser of (x) the total ABL Revolver commitment and (y) the then applicable borrowing base and (ii) 15% of the lesser of (x) the total ABL Revolver commitment and (y) the then applicable borrowing base, and a minimum fixed charge ratio test of at least 1.25 to 1 is met.

The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits and (subject to certain limitations) causing new subsidiaries to pledge collateral and guarantee the loans and other obligations secured in connection with such credit facilities. The senior secured credit facilities also include various customary negative covenants and events of default, including limitations on our ability to (1) incur additional indebtedness, (2) sell certain assets, (3) enter into sale and leaseback transactions, (4) make investments, loans and advances, (5) pay dividends or returns of capital and distributions beyond certain amounts, (6) engage in mergers, amalgamations or consolidations, (7) engage in certain transactions with affiliates, and (8) prepay certain indebtedness. The term loan credit agreement also contains a financial maintenance covenant that, prohibits our senior secured net leverage ratio as of the last day of each fiscal quarter period and measured on a rolling four quarter basis from exceeding 3.50 to 1.00, subject to customary equity cure rights. The senior secured credit facilities include a cross-default provision under which lenders could accelerate repayment of the loans if a payment or non-payment default arises under any other indebtedness with an aggregate principal amount of more than $100 million (or, in the case of the Term Loan Facility, under the ABL Revolver regardless of the amount outstanding). The senior secured credit facilities are guaranteed by the Parent's direct parent, AV Metals Inc., and certain of the Parent's direct and indirect subsidiaries and subject to certain specified exceptions are secured by a pledge of substantially all of the assets of the borrowers and the guarantors under the senior secured credit facilities. As of December 31, 2020, we were in compliance with the covenants in the Term Loan Facility and ABL Revolver.

We intend to use the net proceeds from this offering to repay a portion of the outstanding 2017 Term Loans, plus accrued and unpaid interest thereof. See "*Use of Proceeds*."

Short Term Loans

In February 2020, we entered into the Short Term Loan Credit Agreement. The Short Term Loan Credit Agreement provided commitments of certain financial institutions for $1.1 billion of Short Term Loans that were funded on the closing date of the Aleris Acquisition. The proceeds of the Short Term Loans were used to pay a portion of the consideration payable for the acquisition of Aleris (including the repayment of certain indebtedness of Aleris and its subsidiaries) as well as fees and expenses related to the acquisition and the Short Term Loans. The Short Term Loans are unsecured, were originally scheduled to mature on April 13, 2021, are not subject to any amortization payments, and originally accrued interest at LIBOR (as defined in the Short Term Loan Credit Agreement) plus 0.95%. The Short Term Loans are guaranteed by the same entities that have provided guarantees under the Term Loan Facility and ABL Revolver.

In August 2020, we entered into an amendment to our Short Term Loan Credit Agreement to extend the maturity from April 13, 2021 to April 13, 2022, increase the interest rate if the Short Term Loans remained outstanding past April 13, 2021 and require the grant of a junior-ranking security interest, subject to the terms of our existing intercreditor agreement if the Short Term Loans remained outstanding past April 13, 2021.

The Short Term Loan Credit Agreement contains voluntary prepayment provisions, affirmative and negative covenants and events of default substantially similar to those under the Term Loan Facility, other than changes to reflect the unsecured and short term nature of the Short Term Loans. The Short Term Credit Agreement contains mandatory prepayment provisions related to debt and equity proceeds, asset sales, casualty losses, and condemnations, subject to certain reinvestment rights and exceptions.

The Short Term Loans were repaid in full on March 16, 2021.

Senior Notes

In January 2020, we issued $1.6 billion in aggregate principal amount of 4.75% Senior Notes due 2030 (the "2030 Notes"). The proceeds were used to refinance all of Novelis Corporation's 6.25% Senior Notes due 2024 and

to pay a portion of the consideration for the Aleris Acquisition. The 2030 Senior Notes are subject to semi-annual interest payments and mature on January 30, 2030 and are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries.

On September 14, 2016, we issued $1.5 billion in aggregate principal amount of 5.875% Senior Notes due 2026 (the "2026 Notes," and together with the 2030 Notes, the "Senior Notes"). The 2026 Notes are subject to semi-annual interest payments and mature on September 30, 2026 and 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 limit our ability and, in certain instances, the ability of certain of our subsidiaries to (1) incur additional debt and provide additional guarantees, (2) pay dividends or return capital beyond certain amounts and make other restricted payments, (3) create or permit certain liens, (4) make certain asset sales, (5) use the proceeds from the sales of assets and subsidiary stock, (6) create or permit restrictions on the ability of certain of our subsidiaries to pay dividends or make other distributions to us, (7) engage in certain transactions with affiliates, (8) enter into sale and leaseback transactions, (9) designate subsidiaries as unrestricted subsidiaries and (10) 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 of Standard & Poor's or Moody's 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, most of the covenants will be suspended. The Senior Notes include a cross-acceleration event of default triggered if any other indebtedness with an aggregate principal amount of more than $100 million is (1) accelerated prior to its maturity or (2) not repaid at its maturity. The Senior Notes also contain customary call protection provisions for our bondholders that extend through September 2024 for the 2026 Notes and through January 2028 for the 2030 Notes. As of December 31, 2020, we were in compliance with the covenants in the indentures governing the Senior Notes.

China Bank Loans

In September 2019, we entered into a credit agreement with the Bank of China to provide up to $75 million in unsecured loans to support previously announced capital expansion projects in China.

Assumed debt in connection with the Aleris Acquisition

Through the acquisition of Aleris on April 14, 2020, the Company assumed $141 million in debt borrowed by Aleris Aluminum (Zhenjiang) Co., Ltd. ("Aleris Zhenjiang") under a loan agreement comprised of non-recourse multi-currency secured term loan facilities and a revolving facility (collectively the "Zhenjiang Loans"), which consisted of a $29 million U.S. dollar term loan facility, a $112 million (RMB 791 million) term loan facility (collectively, the "Zhenjiang Term Loans") and a revolving facility (the "Zhenjiang Revolver"). The Zhenjiang Revolver has certain restrictions that have limited our ability to borrow funds on the Zhenjiang Revolver and will continue to limit our ability to borrow funds in the future. All borrowings under the Zhenjiang Revolver mature May 18, 2021. As of December 31, 2020, we had no amounts outstanding under the Zhenjiang Revolver. The Zhenjiang Loans contain certain customary covenants and events of default.

The Zhenjiang Loans require Aleris Zhenjiang to, among other things, maintain a certain ratio of outstanding term loans to invested equity capital. In addition, among other things and subject to certain exceptions, Aleris Zhenjiang is restricted in its ability to (1) repay loans extended by the shareholder of Aleris Zhenjiang prior to repaying loans under the Zhenjiang Loans or make the Zhenjiang Loans junior to any other debts incurred of the same class for the project, (2) distribute any dividend or bonus to the shareholder of Aleris Zhenjiang before fully repaying the loans under the Zhenjiang Loans, (3) dispose of any assets in a manner that will materially impair its ability to repay debts, (4) provide guarantees to third parties above a certain threshold that use assets that are financed by the Zhenjiang Loans, (5) permit any individual investor or key management personnel changes that result in a material adverse effect, (6) use any proceeds from the Zhenjiang Loans for any purpose other than as set forth therein, and (7) enter into additional financing to expand or increase the production capacity of the project to manufacture large scale and high strength aluminum alloy plates. The interest rate on the U.S. dollar term facility is six month U.S. dollar LIBOR plus 5.0% and the interest rate on the RMB term facility and the Zhenjiang Revolver is 110% of the base rate applicable to any loan denominated in RMB of the same tenor, as announced by the People's Bank of China. As of December 31, 2020, $141 million was outstanding on the Zhenjiang Term Loans and the final maturity date for all borrowings is May 16, 2024. The repayment of borrowings under the Zhenjiang Term Loans is due semi-annually.

As of December 31, 2020, we were in compliance with the covenants of our Zhenjiang Loans.

Amendments in Connection Logan Aluminum Joint Venture

On December 11, 2020, the Parent entered into an amendment to its Term Loan Facility and ABL Revolver and an amendment to the Short Term Credit Agreement to ensure that the current structure of the Logan Aluminum Inc. consolidated joint venture, in which we hold 40% ownership, complies with the terms of the Credit Agreements, and permit an intercompany merger of two wholly-owned German subsidiaries.

DESCRIPTION OF THE NOTES

Novelis Sheet Ingot GmbH, organized as a company with limited liability (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany (the "*Issuer*") will issue €500 million aggregate principal amount of % euro-denominated senior notes due , 2029 (the "*Notes*") under an indenture to be dated as of the Issue Date (the "*Indenture*"), among the Issuer, the Company, the Subsidiary Guarantors and Deutsche Trustee Company Limited, as trustee (the "*Trustee*"), Deutsche Bank AG, London Branch as paying agent (the "*Paying Agent*") and Deutsche Bank Luxembourg S.A. as transfer agent (in such capacity, the "*Transfer Agent*") and registrar (in such capacity, the "*Registrar*"). The Notes will not be entitled to any registration rights, and will be issued in private transactions that are exempt from or not subject to the registration requirements of the Securities Act. The Indenture will not be qualified under the Trust Indenture Act of 1939 ("*TIA*") and will not be subject to the terms thereof.

The following description is a summary of the material provisions of the Indenture. It does not restate the Indenture in its entirety. You should read the Indenture because it, and not this description, defines your rights as a holder of the Notes. Copies of the Indenture are available upon request to the Issuer at the address indicated under "*Where You Can Find More Information*." You can find the definitions of certain terms used in this description under the subheading "*Certain Definitions*." In this description, the term "Company" refers only to Novelis Inc., the indirect parent of the Issuer (or, following the occurrence of the Parent Guarantor Replacement Events, the New Holding Parent), and not to any of its direct or indirect parent entities or any of its direct or indirect subsidiaries.

Principal, Maturity and Interest

The Issuer is offering €500 million aggregate principal amount of the Notes. The Notes will mature on , 2029. The Issuer will not be required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuer will issue the Notes in denominations of €100,000 and any integral multiples of €1,000 in excess thereof.

Interest on the Notes will accrue at a rate of % per annum and will be payable semi-annually in arrears on and , commencing on , 2021. Interest will be paid to those persons who were holders of record on the or immediately preceding each interest payment date.

Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months on the aggregate nominal amount outstanding.

Additional Notes

Subject to compliance with the limitations described under "*—Certain Covenants—Limitation on Debt*," the Issuer may issue an unlimited principal amount of additional Notes at later dates under the Indenture (the "*Additional Notes*"). The Issuer can issue the Additional Notes as part of the same series as the Notes.

Any Additional Notes that the Issuer issues in the future will be identical in all respects to the Notes except that Additional Notes issued in the future will have different issuance dates and may have different issuance prices. The Notes offered hereby and the Additional Notes subsequently issued will be treated as a single class for all purposes under the Indenture, including directions, waivers, amendments, consents, redemptions and offers to purchase; provided, that in the event that any Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, such Additional Notes will trade under a separate ISIN, Common Code, CUSIP number or other securities identification number, as applicable, so that they are distinguishable from such previously issued Notes.

Method of Receiving Payments on the Notes

Payments of principal, premium and Additional Amounts, if any, and interest with respect to Notes represented by one or more Global Notes (as defined below) registered in the name of or held by a common depositary for Euroclear and Clearstream, or its nominee, as applicable, will be made by the Paying Agent by wire transfer of immediately available funds to the accounts specified by the holder or holders thereof. The rights of

holders of beneficial interests in the Notes to receive the payments on such Notes are subject to applicable procedures of Euroclear and Clearstream.

Payments of principal, premium and Additional Amounts, if any, and interest with respect to Notes held in certificated form ("*Definitive Registered Notes*") will be payable at the specified office or agency of the Paying Agent maintained for such purposes. In addition, interest on any Definitive Registered Notes may be paid at the option of the Issuer by bank transfer to the holder thereof as shown on the register for the Definitive Registered Notes.

Listing of the Notes

The Issuer will use all reasonable efforts to have the Notes admitted to listing and trading on the Official List of The International Stock Exchange (the "*Exchange*") after the Issue Date. The Issuer may cease to make or maintain such listing on the Exchange at its sole option at any time provided that the Issuer will use its reasonable best efforts to obtain and maintain the listing of the Notes on another recognized stock exchange for high yield issuers (which may be a stock exchange that is not regulated by the European Union). There can be no assurance that the application to list the Notes on the Exchange will be approved and settlement of the Notes is not conditioned on our making an application or obtaining such listing or admission to trading.

Paying Agent, Registrar and Transfer Agent

The Issuer will maintain one or more paying agents for the Notes in London for so long as the Notes are held in registered form. The initial Paying Agent will be Deutsche Bank AG, London Branch.

The Issuer will also maintain one or more registrars and a transfer agent. The initial Registrar will be Deutsche Bank Luxembourg S.A. and the Initial Transfer Agent will be Deutsche Bank Luxembourg S.A.

The Paying Agent, the Registrar and the Transfer Agent, as applicable, will maintain a register reflecting ownership of definitive registered Notes outstanding from time to time, if any, and will make payments on and facilitate transfers of definitive registered Notes on behalf of the Issuer. The Transfer Agent shall perform the functions of a transfer agent.

The Issuer may change the Paying Agent, Registrar or Transfer Agent without consent of, and prior notice to, the holders of the Notes. For so long as the Notes are listed, and admitted for trading, on the Exchange and the rules of the Exchange so require, the Issuer will notify the Exchange of any change of a Paying Agent, Registrar or Transfer Agent in accordance with the requirements of such rules.

Transfer and Exchange

Each series of the Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "*144A Global Notes*"). The 144A Global Notes will, upon issuance, be deposited with and registered in the name of the nominee of the common depositary for the accounts of Euroclear and/or Clearstream.

Each series of the Notes sold outside the United States pursuant to Regulation S under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "*Regulation S Global Notes*" and, together with the 144A Global Notes, the "*Global Notes*"). The Regulation S Global Notes will, upon issuance, be deposited with and registered in the name of the nominee of the common depositary for the accounts of Euroclear and/or Clearstream.

Ownership of interests in the Global Notes ("*Book-Entry Interests*") will be limited to persons that have accounts with Euroclear or Clearstream or persons that may hold interests through such participants. Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under "*Transfer Restrictions*." In addition, transfers of Book-Entry Interests between participants in Euroclear or participants in Clearstream will be effected

by Euroclear or Clearstream, as applicable, pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear or Clearstream, as applicable, and their respective participants.

Book-Entry Interests in the 144A Global Notes may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Notes only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S under the Securities Act. Any Book-Entry Interests in the 144A Global Notes that is transferred as described in this paragraph will, upon transfer, cease to be a Book-Entry Interest in the 144A Global Note from which it was transferred and will become a Book-Entry Interest in the Regulation S Global Note to which it was transferred.

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of €100,000 in aggregate principal amount and integral multiples of €1,000 in excess thereof, upon receipt by the Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, as applicable, from the participant that owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indenture or as otherwise determined by the Issuer to be in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below.

Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in minimum denominations of €100,000 in aggregate principal amount and integral multiples of €1,000 in excess thereof. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at Euroclear or Clearstream, as applicable, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder of such Notes, other than any taxes, duties and governmental charges payable in connection with such transfer.

The Issuer, the Trustee, the Registrar, the Transfer Agent and the Paying Agent will be entitled to treat the holder of a Note as the owner of it for all purposes.

Ranking

The Notes will:

- be senior, unsecured obligations of the Issuer;
- be effectively junior in right of payment to all existing and future secured debt of the Issuer (including the Senior Secured Credit Facilities) to the extent of the value of the assets securing that debt;
- be equal in right of payment (*pari passu*) with all existing and future unsecured senior debt of the Issuer;
- be structurally junior to debt of non-guarantors;
- be senior in right of payment to all future subordinated debt of the Issuer; and
- be guaranteed on a senior, unsecured basis by the Guarantors.

A significant portion of the Company's operations are conducted through the Company's other Restricted Subsidiaries. Therefore, the Issuer will depend substantially on the cash flows of the other Restricted Subsidiaries to service the Notes.

Because a significant portion of the Company's operations are conducted through the Issuer and the other Restricted Subsidiaries, the Company's performance of its obligations under the Parent Guaranty will depend substantially upon the cash flows of its Restricted Subsidiaries (including the Subsidiary Obligors), as well as the

ability of the Subsidiary Obligors to distribute those cash flows to the Company as dividends, loans or other payments. *See "Risk Factors—Risks Related to the Notes and the Offering—The Parent is primarily a holding company and is dependent on its subsidiaries to generate sufficient cash flow to meet its debt service obligations, including the Issuer's obligations under the notes and our obligations under the Parent Guaranty.*" Certain laws restrict the ability of the Company's subsidiaries to pay dividends or to make loans and advances to it. The Company's ability to use the cash flows of those subsidiaries to fulfill its obligations under the Parent Guaranty will be limited to the extent of any such restrictions. Furthermore, in certain circumstances, bankruptcy, "fraudulent conveyance" laws or other similar laws could invalidate or limit the efficacy of the Subsidiary Guaranties. See "*Risk Factors—Risks Related to the Notes and the Offering—Fraudulent conveyance laws and other legal doctrines may permit courts to void or subordinate the notes or the guarantees of the notes in specific circumstances, which would prevent or limit payment under the notes or the guarantees. Certain limitations contained in the guarantees, which are designed to avoid this result, may render the guarantees worthless.*" Any of the situations described above could make it more difficult for the Company to service its debt, including its obligations under the Parent Guaranty and the Issuer's obligations under the Notes.

Except to the extent of any intercompany loans or other advances, the Company only has a stockholder's claim in the assets of its subsidiaries. Its rights as a stockholder are junior in right of payment to the valid claims of creditors of the Company's subsidiaries against those subsidiaries. Holders of the Notes will only be creditors of the Issuer, the Company and those subsidiaries of the Company that are Subsidiary Guarantors. In the case of subsidiaries of the Company that are not Subsidiary Obligors, all the existing and future liabilities of those subsidiaries, including any claims of trade creditors and preferred stockholders, will effectively rank senior to the Notes.

As of December 31, 2020, on a pro forma basis, after giving effect to this offering and the application of net proceeds therefrom as described under "*Use of Proceeds*," the Company and its subsidiaries had $11,260 million in total consolidated debt and other liabilities, of which $9,517 million was debt and other liabilities of the Company and the Subsidiary Obligors and $1,743 million of which was debt and other liabilities of the Company's other subsidiaries. The Company and the Subsidiary Obligors and the Company's other subsidiaries have other liabilities, including contingent liabilities, that may be significant. The Indenture will limit the amount of additional Debt that the Company and the Restricted Subsidiaries may Incur. Notwithstanding these limitations, the Company and its Subsidiaries, including the Subsidiary Obligors, may Incur substantial additional Debt. Debt may be Incurred either by the Subsidiary Obligors or by the Company's other subsidiaries.

The Notes and the Guaranties are unsecured obligations of the Subsidiary Obligors and the Parent Guarantor, respectively. Secured Debt of the Subsidiary Obligors and the Parent Guarantor, including their obligations under the Senior Secured Credit Facilities, will be effectively senior to the Notes and the Guaranties to the extent of the value of the assets securing such Debt.

As of December 31, 2020, on a pro forma basis, after giving effect to this offering and the application of net proceeds therefrom as described under "*Use of Proceeds*," the outstanding secured Debt of the Company and the Subsidiary Obligors on a consolidated basis was $2,041 million.

Parent Guaranty

The obligations of the Issuer under the Indenture, including the repurchase obligation resulting from a Change of Control Triggering Event, will be guaranteed on a senior unsecured basis, by the Parent Guarantor. See "*Risk Factors—Risks Related to the Notes and the Offering—Fraudulent conveyance laws and other legal doctrines may permit courts to void or subordinate the notes or the guarantees of the notes in specific circumstances, which would prevent or limit payment under the notes or the guarantees. Certain limitations contained in the guarantees, which are designed to avoid this result, may render the guarantees worthless*."

The Parent Guarantor will be released from all its obligations under its Parent Guaranty either (i) in connection with any legal defeasance of the Notes, (ii) upon satisfaction and discharge of the Indenture or (iii) upon the occurrence of the Parent Guarantor Replacement Events.

Subsidiary Guaranties

The obligations of the Issuer under the Indenture, including the repurchase obligation resulting from a Change of Control Triggering Event, will be guaranteed, jointly and severally, on a senior unsecured basis, by: (a) all the existing U.S. Restricted Subsidiaries of the Company; (b) each of the Canadian Subsidiary Guarantors; (c) each of Novelis do Brasil Ltda., Novelis UK Ltd., Novelis Europe Holdings Limited, Novelis Services Limited, Novelis Aluminium Holding Unlimited Company, Novelis Deutschland GmbH, Aleris Deutschland Holding GmbH, Aleris Rolled Products Germany GmbH, Aleris Casthouse Germany GmbH, Novelis AG, Novelis Switzerland SA, Novelis PAE S.A.S. and Novelis MEA LTD.; (d) any other Restricted Subsidiary required to execute a Subsidiary Guaranty under the terms of the Indenture; and (e) any other Subsidiary that is not otherwise required to be a Subsidiary Guarantor under the terms of the Indenture that the Company elects, in its sole discretion, to cause to become a Guarantor. See "*—Certain Covenants—Future Subsidiary Guarantors*." Each Subsidiary Guarantor's liability under its Subsidiary Guaranty will be limited to the lesser of (i) the aggregate amount of the Issuer's obligations under the Indenture and the Notes or (ii) the amount, if any, which would not have (1) rendered the Subsidiary Guarantor "insolvent" (as such term is defined in the Federal Bankruptcy Code and in the Debtor and Creditor Law of the State of New York) or (2) left it with unreasonably small capital at the time its Subsidiary Guaranty with respect to the Issuer's obligations under the Indenture and the Notes was entered into, after giving effect to the incurrence of existing Debt immediately before such time. The liability of each existing or future Subsidiary Guarantor under its Subsidiary Guaranty will also be subject to the limitations applicable under local law, including limitations related to corporate interest, insolvency, minimum capital requirements, financial assistance and fraudulent conveyances. For example, the liability of each of Novelis Deutschland GmbH, Aleris Deutschland Holding GmbH, Aleris Rolled Products Germany GmbH and Aleris Casthouse Germany GmbH under its Subsidiary Guaranty will be limited to the extent that such entity's net assets (*Eigenkapital*) may not fall below the amount of its stated share capital (*Stammkapital*) as a result of the enforcement of the Subsidiary Guaranty, that such an enforcement must not result in a breach of the prohibition of insolvency causing intervention (*Verbot des existenzvernichtenden Eingriffs*) or that such an enforcement must not deprive such entity of the liquidity necessary to fulfill its financial liabilities to its creditors to the extent provided for by law. With respect to the Subsidiary Guarantors organized under Swiss law, namely, Novelis AG and Novelis Switzerland S.A., the liability of each such Subsidiary Guarantor under its Subsidiary Guaranty will be limited to the maximum amount of its profits and reserves available for distribution. Similar limitations may apply with respect to Subsidiary Guarantors in other jurisdictions.

The Subsidiary Obligors currently generate most of the Company's consolidated net sales and own most of its consolidated assets. The subsidiaries of the Company that will not be Subsidiary Obligors following the consummation of this offering represented the following approximate percentages of (a) net sales, (b) EBITDA and (c) total assets of the Company, in each case, on a pro forma basis, after giving effect to the Aleris Transactions and this offering and the application of net proceeds therefrom as described under "*Use of Proceeds*:"

- 25.1% of the Company's consolidated net sales are represented by net sales to third parties by subsidiaries that are *not* Subsidiary Obligors under the Indenture (for the twelve months ended December 31, 2020);
- 17.9% of the Company's consolidated EBITDA is represented by the subsidiaries that are *not* Subsidiary Obligors under the Indenture (for the twelve months ended December 31, 2020);
- 15.7% of the Company's consolidated assets are owned by subsidiaries that are *not* Subsidiary Obligors under the Indenture (as of December 31, 2020).

If the Company or a Subsidiary Obligor, sells or otherwise disposes of either:

(1) its ownership interest in a Subsidiary Guarantor, or

(2) all or substantially all the assets of a Subsidiary Guarantor,

then the Subsidiary Guarantor so sold or disposed of will be released from all of its obligations under its Subsidiary Guaranty without any further demand. In addition, if, consistent with the requirements of the Indenture, the Company designates a Subsidiary Guarantor as an Unrestricted Subsidiary or a Subsidiary Guarantor becomes an

Excluded Subsidiary in accordance with the definition of "Excluded Subsidiary", the designated Subsidiary Guarantor will be released from all its obligations under its Subsidiary Guaranty. See *"—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries"* and *"—Merger, Consolidation and Sale of Property."* A Subsidiary Guarantor will also be released from all its obligations under its Subsidiary Guaranty (i) upon satisfaction and discharge of the Indenture, (ii) upon the exercise by the Issuer of its legal defeasance option or covenant defeasance option, (iii) to the extent such Subsidiary Guarantor is released from any and all Guarantees of Debt under the Senior Secured Credit Facilities and any other Credit Facilities incurred under clause (b) of the definition of "Permitted Debt", (iv) in accordance with the second paragraph of *"—Certain Covenants—Future Subsidiary Guarantors*" or (v) upon the liquidation or dissolution of such Subsidiary Guarantor following the transfer of all or substantially all of its assets to the Company, the Issuer or another Guarantor.

Payment of Additional Amounts

All payments by or on behalf of the Issuer, the Parent Guarantor or any Subsidiary Guarantor, or any successor of any of the foregoing (each a "*Payor*"), under or with respect to the Notes or any Guaranty shall be made free and clear of and without withholding or deduction for or on account of any Taxes, unless the deduction or withholding of such Taxes is required by law. If any withholding or deduction for, or on account of, any Taxes imposed by or on behalf of or levied within (i) the Federal Republic of Germany, (ii) any jurisdiction from or through which payment on the Notes or a Guaranty is made for or on behalf of a Payor, (iii) any other jurisdiction in which a Payor is organized or otherwise considered to be resident or has a permanent establishment for tax purposes or any (iv) province, municipality or other political subdivision or taxing authority in or of any such jurisdiction under foregoing (i) through (iii) (any such jurisdiction under foregoing (i) through (iv) a "*Relevant Tax Jurisdiction*"), will at any time be required to be made from any payments made by or on behalf of the Issuer, the Parent Guarantor or any Subsidiary Guarantor under or with respect to the Notes or any Guaranty, the relevant Payor shall pay (together with such payment) such additional amounts as may be necessary in order that the net amounts received in respect of such payments after such withholding or deduction (including any deduction or withholding from such additional amounts) shall equal the respective amounts that would have been receivable in respect of the relevant Notes, in the absence of such deduction or withholding (the aggregate of such additional amounts, "*Additional Amounts*"), except that no such Additional Amounts shall be payable with respect to:

(a) any Taxes, to the extent such Taxes are withheld, deducted or imposed by reason of the holder or beneficial owner of a Note (or a fiduciary, settler, beneficiary, partner, member or shareholder of, or possessor of power over the relevant holder or beneficial owner, if the relevant holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) having or having had any present or former connection (pursuant to applicable Tax law of the Relevant Jurisdiction) with the Relevant Tax Jurisdiction, including, without limitation, having been treated as a resident of the Relevant Jurisdiction, being or having been present or engaged in a trade or business in the Relevant Jurisdiction, or having or having had a permanent establishment in the Relevant Tax Jurisdiction (other than any connection arising from the mere acquisition, ownership, holding or disposition of such Note, the enforcement of rights under such Note or under a Guaranty, or the receipt of any payments in respect of such Note or any Guaranty);

(b) any Taxes that are payable otherwise than by deduction or withholding from a payment on or with respect to the Notes or any Guaranty;

(c) any estate, inheritance, gift, sales, personal property, excise, wealth, transfer or similar Taxes;

(d) any United States federal backup withholding Taxes;

(e) any Taxes imposed on a payment on a Note presented for payment (where presentation is required for payment) by or on behalf of a holder who would have been able to avoid such Taxes by presenting the relevant Note to another Paying Agent in a member state of the European Union or in the United Kingdom;

(f) any Taxes, to the extent such Taxes are withheld, deducted or imposed by reason of the failure of the holder, following the written request of the Payor, the Paying Agent, or any other person

acting as an agent for any Payor or the Paying Agent addressed to the holder (and made at a time that would enable the holder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any such withholding or deduction would be required), to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Relevant Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Tax Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Relevant Tax Jurisdiction), but in each case, only to the extent the holder or beneficial owner is legally entitled to provide such certification or documentation;

(g) any Taxes, to the extent such Taxes are withheld, deducted or imposed under section 1471 through 1474 of the Code, as of the date of this Offering Memorandum (and any amended or successor version of such sections that is substantively comparable and not materially more onerous to comply with), including any current or future treasury regulations or other official interpretations thereunder or any law, regulation or official guidance implementing an intergovernmental agreement between a non--U.S. government and the United States with respect to the foregoing;

(h) any Taxes, to the extent that such Taxes were imposed as a result of the presentation of the Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last of day of such 30 day period);

(i) any Taxes, to the extent such Taxes are withheld, deducted or imposed on or with respect to any payments under, or with respect to, the Notes or under or with respect to any Guaranty by reason of the holder being, or having been a fiduciary or partnership or any person other than the sole beneficial owner of any such payments to the extent that such Taxes would not have been imposed or required to be withheld or deducted on such payments had the beneficial owner of the applicable Notes been the holder of such Note; or

(j) any combination of items (a) through (i) above.

In cases where the deduction or withholding of Taxes on or with respect to any payments under or with respect to the Notes or with respect to any Guaranty is required by law to be made by a Payor, the Payor will (i) make any required withholding or deduction and (ii) timely remit the full amount deducted or withheld to the Relevant Tax Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to obtain tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Tax Jurisdiction imposing such Taxes and will furnish to a holder upon written request within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of tax receipts evidencing payment by the Payor, or if, notwithstanding the Payor's efforts to obtain receipts, receipts are not obtained, other reasonably satisfactory evidence of payments by the Payor.

If the Payor becomes aware that it will be obligated to pay Additional Amounts with respect to such payment, at least 30 days prior to each date on which any payment under or with respect to the Notes or any Guaranty is due and payable (unless such obligation to pay Additional Amounts arises after the 45th day prior to such date, in which case it must be delivered promptly thereafter), the Payor will deliver to the Paying Agent an Officers' Certificate stating the fact that Additional Amounts will be payable, the amounts estimated to be payable and such other information necessary to enable the Paying Agent to inform the relevant holders of the notes of the payment of such Additional Amounts.

The Payor will pay any present or future stamp, court or documentary taxes, or any other excise or property taxes, charges or similar levies imposed by a Relevant Tax Jurisdiction (including penalties and interest related thereto) which arise from the execution, delivery, issuance or registration of the Notes or any Guaranty or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to, or enforcement of, the Notes or any Note Guarantee (limited, in the case of any such taxes, charges or

levies that arise from the receipt of any payments with respect to the Notes, to any such taxes, charges or levies that are not excluded under items (a) and (c) through (i) of the first paragraph of this covenant).

Whenever in the Indenture or in this "*Description of the Notes*" there is mentioned, in any context, the payment or non-payment of principal, premium and Additional Amounts, if any, interest or any other amount payable under or with respect to any Note or any Guaranty, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligation will survive any termination, defeasance or discharge of the Indenture and any transfer by a holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer, the Parent Guarantor or any Subsidiary Guarantor is organized or otherwise considered to be resident or conducts business for tax purposes or any jurisdiction from or through which any payment on the Notes or any Guaranty is made by or on behalf of the Issuer, or any Guarantor (or any successor thereto) and any political subdivision or taxing authority or agency thereof or therein.

Currency Indemnity

The euro is the sole currency of account and payment for all sums payable by the Issuer, the Parent Guarantor or any Subsidiary Guarantors under or in connection with the Notes. Any amount received or recovered in a currency other than euro (the "*Required Currency*"), which is made to or for the account of any holder in lawful currency of any other jurisdiction (the "*Judgment Currency*"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer, the Parent Guarantor or a Subsidiary Guarantor, shall constitute a discharge of the Issuer, the Parent Guarantor's or the Subsidiary Guarantor's obligation under the Indenture, the Notes and the Guaranties, as the case may be, only to the extent of the amount of the Required Currency with such holder, as the case Currency that could be so purchased is less than the amount of the Required Currency originally due to such holder, as the case may be, the Issuer shall indemnify and hold harmless the holder, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in the Indenture and shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Optional Redemption

Commencing , 2024, the Issuer may, from time to time, redeem all or any portion of the Notes at the redemption prices set forth below, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant interest payment date). The following prices are for Notes redeemed during the 12 month period commencing on of the years set forth below, and are expressed as percentages of principal amount:

Period	Redemption Price
2024	%
2025	%
2026 and thereafter	100.000%

At any time prior to , 2024, the Issuer may, from time to time, redeem all or any portion of the Notes at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed, and

(b) the sum of the present values of (1) the redemption price of the Notes at , 2024 (as set forth in the preceding paragraph) and (2) the remaining scheduled payments of interest from the redemption date through , 2024, but excluding accrued and unpaid interest through the redemption date, discounted to the redemption date (assuming a 360 day year consisting of twelve 30 day months), at the Bund Rate plus 50 basis points (the "*Applicable Premium*"),

plus, in either case, accrued and unpaid interest and Additional Amounts, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant interest payment date).

In addition, at any time and from time to time prior to , 2024, the Issuer may redeem up to a maximum of 40% of the original aggregate principal amount of the Notes (including any Additional Notes) with an amount up to the proceeds of one or more Qualified Equity Offerings at a redemption price equal to % of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant interest payment date); *provided, however*, that after giving effect to any such redemption, at least 50% of the original aggregate principal amount of the Notes (including any Additional Notes) remains outstanding (unless all Notes are redeemed concurrently). Notice of any such redemption shall be made within 90 days of such Qualified Equity Offering.

Early Redemption for Taxation Reasons

If (i) any Payor becomes obligated to pay Additional Amounts as set forth under "*Payment of Additional Amounts*" above, (ii) such obligation cannot be avoided by the taking of reasonable measures available to the Payor and (iii) the requirement arises as a result of:

> (a) any change in or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the Relevant Tax Jurisdiction which change or amendment has not been publicly announced as formally proposed before, and which becomes effective on or after, the Issue Date or, if a Relevant Tax Jurisdiction has changed since the Issue Date, the date on which such Relevant Tax Jurisdiction became an applicable Relevant Tax Jurisdiction pursuant to the Indenture (the "*Relevant Tax Jurisdiction Date*"); or
>
> (b) any change in, or amendment to, the existing official position or the introduction of an official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment, application or interpretation has not been publicly announced as formally proposed before, and becomes effective on or after, the Relevant Tax Jurisdiction Date (each of the foregoing in clauses (a) and (b), a "*Change in Tax Law*"),

the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 10 days but not more than 60 days before the redemption date, at 100% of the outstanding principal amount thereof together with accrued and unpaid interest, if any, to but excluding the date fixed for redemption (a "*Tax Redemption Date*") and Additional Amounts, if any, then due and that will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant interest payment date and Additional Amounts, if any, in respect thereof).

Prior to giving any notice of redemption pursuant to this provision, the Issuer shall deliver to the Trustee (i) an Officers' Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an Opinion of Counsel qualified under the laws of the Relevant Tax Jurisdiction to the effect that the Payor has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee shall be entitled to accept such Officers' Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of such conditions precedent, in which event it shall be conclusive and binding on the holders.

No notice of redemption pursuant to this provision may be given (i) earlier than 60 days prior to the earliest date on which the Payor would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

The foregoing provisions will apply mutatis mutandis to any jurisdiction in which any successor to a Payor is incorporated or organized or any political subdivision or taxing authority or agency thereof or therein.

Selection and Notice

In connection with any redemption of Notes (including with the proceeds of a Qualified Equity Offering) or any offer to purchase (including in connection with a Change of Control, Alternate Offer or Asset Sale Offer), any such redemption or purchase may, at the Issuer's discretion, be subject to one or more conditions precedent, including the completion of any related financing or Qualified Equity Offering. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's sole discretion, the redemption or purchase date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption or purchase date, or by the redemption or purchase date so delayed, and that such redemption or purchase provisions may be adjusted to comply with the requirements of any depositary for the Notes. In addition, the Issuer may provide in such notice that payment of the redemption or purchase price and performance of the Issuer's other obligations with respect to such redemption or purchase may be performed by a direct or indirect parent of the Issuer to the extent such parent performs such obligations in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to such redemption or purchase.

We understand that, under existing practices of Euroclear and Clearstream, if less than all of the Notes are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis by use of a pool factor, in compliance with their respective requirements and procedures (as applicable); provided, however, that no Note of €100,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of €1,000 will be redeemed. None of the Trustee, the Paying Agent, the Transfer Agent or the Registrar will be liable to any person for any selections made in accordance with this paragraph.

Notices of redemption will be delivered electronically or mailed by first-class mail at least 10 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed at the address of such holder appearing in the security register or otherwise in accordance with the applicable procedures of Euroclear and Clearstream, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture or to the extent the conditions precedent in a conditional optional redemption have not been satisfied.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original Note will be issued in the name of the holder thereof upon cancellation of the original Note. In the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice (including any conditions contained therein), Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on Notes or portions of them called for redemption on the applicable redemption date.

If and for so long as any Notes are listed on the Exchange and if and to the extent the rules of the Exchange so require, the Issuer will notify the Exchange of any such notice to the holders of the relevant Notes and, in connection with any redemption, the Issuer will notify the Exchange of any change in the principal amount of Notes outstanding.

Any notice to holders of Notes of such redemption shall include the appropriate calculation of the redemption price, but need not include the redemption price itself. The actual redemption price, calculated as described above, shall be set forth in an Officers' Certificate delivered to the Trustee no later than two Business Days prior to the redemption date.

Mandatory Redemption

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase Notes as described under "*—Change of Control Offer*" and "*—Certain Covenants—Limitation on Asset Sales.*" The Issuer or its Affiliates may at any time and from time to time acquire Notes by means other than a redemption, whether by tender offer, exchange offer, in open market purchases, through negotiated transactions or otherwise, in accordance with

applicable securities laws, upon such terms and at such prices as the Issuer or its Affiliates may determine, which may be more or less than the consideration for which the Notes offered hereby are being sold and may be less than the redemption price then in effect and could be for cash or other consideration.

Change of Control Offer

Upon the occurrence of a Change of Control Triggering Event, the Issuer will be required to make an offer to each holder of Notes to repurchase all or any part (in denominations of €100,000 or any integral multiple of €1,000 in excess thereof) of such holder's Notes pursuant to the offer described below (the "*Change of Control Offer*") at a purchase price (the "*Change of Control Purchase Price*") equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the repurchase date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant interest payment date).

Within 60 days following any Change of Control Triggering Event, the Issuer shall:

(a) cause a notice of the Change of Control Triggering Event to be sent at least once to the Dow Jones News Service or similar business news service in the United States; and

(b) send by first-class mail or electronic delivery, with a copy to the Trustee, to each holder of Notes at such holder's address appearing in the security register, a notice stating:

(1) that a Change of Control Triggering Event has occurred and a Change of Control Offer is being made pursuant to the covenant entitled "*Change of Control Offer*" and that all Notes timely tendered will be accepted for payment;

(2) the Change of Control Purchase Price and the repurchase date, which shall be, subject to any contrary requirements of applicable law, a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed or delivered electronically to the holder of Notes;

(3) the circumstances regarding the Change of Control Triggering Event; and

(4) the procedures that holders of Notes must follow in order to tender their Notes (or portions thereof) for payment, and the procedures that holders of Notes must follow in order to withdraw an election to tender Notes (or portions thereof) for payment.

The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any Change of Control Triggering Event, the Issuer (or any Affiliate of the Issuer) has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Purchase Price and has purchased all Notes validly tendered and not withdrawn under such Alternate Offer. Notwithstanding anything to the contrary contained herein, a Change of Control Offer or Alternate Offer may be made in advance of a Change of Control, subject to one or more conditions precedent, including, but not limited to, the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer or Alternate Offer is made, in which case no Change of Control Offer will be required to be made after the related Change of Control Triggering Event.

The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to a Change of Control Offer or Alternate Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue of such compliance.

For so long as the Notes are listed the Exchange and the rules of such exchange so require, the Issuer will notify the Exchange of any Change of Control Offer.

The Change of Control purchase feature of the Notes may in certain circumstances make more difficult or discourage a sale or takeover of the Issuer and, thus, the removal of incumbent management. The Change of Control purchase feature is a result of negotiations between the Issuer and the initial purchasers of the Notes. The Company and the Issuer have no present intention to engage in a transaction involving a Change of Control, although it is possible that the Company or the Issuer could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Debt outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to incur additional Debt are contained in the covenant described under "*—Certain Covenants—Limitation on Debt*." Such restrictions can be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding. Except for the limitations contained in such covenant, however, the Indenture will not contain any covenants or provisions that may afford holders protection in the event of a highly leveraged transaction.

The definition of Change of Control includes a phrase relating to the sale, transfer, assignment, lease, conveyance or other disposition of "all or substantially all" the Property of the Company and the Restricted Subsidiaries, considered as a whole. Although there is a body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, if the Company and the Restricted Subsidiaries, considered as a whole, dispose of less than all this Property by any of the means described above, the ability of a holder of Notes to require the Issuer to repurchase its Notes may be uncertain. In such a case, holders of the Notes may not be able to resolve this uncertainty without resorting to legal action.

The Senior Secured Credit Facilities provide that certain of the events that would constitute a Change of Control would also constitute a default under the Senior Secured Credit Facilities and entitle the lenders under those facilities to require that such debt be repaid. The indentures governing our Existing Notes provide, and other future debt of the Company may provide, that the occurrence of certain events that constitute a Change of Control will require such debt to be repurchased or repaid. Moreover, if holders of Notes exercise their right to require the Issuer to repurchase such Notes, the Issuer could be in breach of obligations under existing and future debt of the Issuer. Finally, the Issuer's ability to pay cash to holders of Notes upon a repurchase may be limited by the Issuer's then existing financial resources. The Issuer cannot assure you that sufficient funds will be available when necessary to make any required repurchases. The Issuer's failure to repurchase Notes, as required following a Change of Control Offer, would result in a Default under the Indenture. Such a Default would, in turn, constitute a default under the Senior Secured Credit Facilities and other existing debt of the Company and may constitute a default under future debt as well. The Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event may be waived or modified at any time with the written consent of the holders of at least a majority in aggregate principal amount of such Notes. See "*—Amendments and Waivers*."

In connection with any tender offer, Change of Control Offer, Alternate Offer or Asset Sale Offer for the Notes, if holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such offer and the Issuer, or any third party making such offer as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Issuer or such third party will have the right, upon not less than 10 days' nor more than 60 days' prior notice, so long as such notice is given not more than 30 days following such purchase pursuant to a Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the price offered to each other holder in such offer (which, if the offer is not a Change of Control Offer, Alternate Offer or Asset Sale Offer, may be less than par and may consist of non-cash consideration) plus, to the extent not included in the offer payment, accrued and unpaid interest, if any, to, but excluding, the date of redemption.

Certain Covenants

Covenant Suspension

If the Notes receive an Investment Grade Rating from one of the Rating Agencies (or both Rating Agencies) and no Default or Event of Default has occurred and is continuing then, beginning on that day and continuing until the Investment Grade Rating assigned by that Rating Agency (or both Rating Agencies) to the Notes, subsequently declines as a result of which the Notes do not carry an Investment Grade Rating from at least one Rating Agency (such period being referred to as a "*Suspension Period*"), the covenants set forth in this section will be suspended

(the "*Suspended Covenants*") and will not be applicable during that Suspension Period, except for the covenants described under the following headings:

- the first paragraph under "*—Limitation on Liens*" (until the Company otherwise elects to have the third paragraph under "*—Limitation on Liens*" apply as provided therein, in which case such third paragraph under "*—Limitation on Liens*" shall apply), and
- "*—Future Subsidiary Guarantors.*"

The Company and the Subsidiary Obligors will also, during that Suspension Period, remain obligated to comply with the provisions described under "*—Merger, Consolidation and Sale of Property*" (other than clause (d) of the first and third paragraphs thereunder).

In the event that the Company and the Restricted Subsidiaries are not subject to the Suspended Covenants for any Suspension Period, and, subsequently, the applicable Rating Agency (or both Rating Agencies) withdraws its or their ratings or downgrades the ratings assigned to the Notes below the required Investment Grade Ratings or a Default or Event of Default occurs and is continuing, then the Company and the Restricted Subsidiaries will from such date (the "*Reinstatement Date*") and thereafter again be subject to the Suspended Covenants. No Default, Event of Default or breach of any kind shall be deemed to exist under the Indenture, the Notes or the Guaranties with respect to the Suspended Covenants based on, and none of the Company or its Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising prior to the Reinstatement Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period.

On the Reinstatement Date, all (i) Debt Incurred during the Suspension Period will be deemed to have been outstanding on the date of the Indenture, so that it is classified as permitted under clause (k) of the second paragraph of the covenant described below under the caption "*—Limitation on Debt*" and (ii) all Liens incurred during the Suspension Period will be classified to have been incurred under clause (j) of the definition of "Permitted Liens." The amount available to be made as Restricted Payments under "—Limitation on Restricted Payments" will be determined as though the covenant described under "*—Limitation on Restricted Payments*" had been in effect prior to, but not during, the Suspension Period.

Notwithstanding any of the foregoing, the Board of Directors will not be entitled to designate any Subsidiary as an Unrestricted Subsidiary during a Suspension Period unless the Board of Directors would have been entitled to designate such Subsidiary as an Unrestricted Subsidiary if the Suspension Period had not been in effect for any period.

There can be no assurance that the Notes will ever achieve an Investment Grade Rating from one or both Rating Agencies.

Limited Condition Transactions

When calculating the availability under any basket or ratio under the Indenture or compliance with any provision of the Indenture in connection with any Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the Incurrence or issuance of Debt, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments, Restricted Payments and Asset Sales), in each case, at the option of the Issuer (the Issuer's election to exercise such option, an "*LCT Election*"), the date of determination for availability under any such basket or ratio and whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any continuing Default or Event of Default)) under the Indenture shall be deemed to be the date (the "*LCT Test Date*") either (a) the definitive agreements for such Limited Condition Transaction are entered into (or, if applicable, the date of delivery of an irrevocable notice, declaration of a Restricted Payment or similar event), or (b) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies, the date on which a "Rule 2.7 announcement" of a firm intention to make an offer or similar announcement or determination in another jurisdiction subject to laws similar to the City Code in respect of a target of a Limited Condition Transaction made in compliance with the City Code or similar laws or practices in other jurisdictions, and, in each case, if, after giving *pro forma* effect to the Limited Condition Transaction and any actions or transactions related

thereto (including acquisitions, Investments, the Incurrence or issuance of Debt, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments, Restricted Payments and Asset Sales) and any related *pro forma* adjustments and, at the election of the Issuer, any other acquisition or similar Investment, Restricted Payment or Asset Sale that has not been consummated but with respect to which the Issuer has elected to test any applicable condition prior to the date of consummation in accordance with this paragraph, as if they had occurred at the beginning of the most recently completed four fiscal quarter period, the Issuer or any of its Restricted Subsidiaries could have taken such actions or consummated such transactions on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes (in the case of Debt, for example, whether such Debt is committed, issued or Incurred at the LCT Test Date or at any time thereafter); *provided* that (a) if financial statements for one or more subsequent fiscal quarters shall have been delivered, the Issuer may elect, in its sole discretion, to re-determine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, tests or baskets, (b) except as contemplated in the foregoing clause (a) of this proviso, compliance with such ratios, tests or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any such actions or transactions related thereto (including acquisitions, Investments, the Incurrence or issuance of Debt, Disqualified Stock or Preferred Stock and the use of proceeds thereof, the incurrence of Liens, repayments, Restricted Payments and Asset Sales), and (c) Consolidated Interest Expense for purposes of the Consolidated Interest Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Debt or, if no such indicative interest margin exists, as reasonably determined by the Issuer in good faith.

For the avoidance of doubt, if the Issuer has made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in EBITDA or total assets of the Issuer or the Person subject to such Limited Condition Transaction, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations (provided, for the avoidance of doubt, that the Issuer or any Restricted Subsidiary may rely upon any improvement in any such ratio, test or basket availability); (2) if any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of the LCT Test Date would at any time after the LCT Test Date not have been complied with or satisfied (including due to the occurrence or continuation of an Default or Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing for purposes of the determination of such compliance or satisfaction); and (3) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving *pro forma* effect to such Limited Condition Transaction and other actions or transactions in connection therewith (including any Incurrence of Debt and the use of proceeds thereof (but without netting the cash proceeds thereof)) as if such Limited Condition Transaction had been consummated.

Certain Compliance Calculations

Notwithstanding anything to the contrary herein, in the event an item of Debt, Disqualified Stock or Preferred Stock (or any portion thereof) is Incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based on the Consolidated Interest Coverage Ratio, Net Senior Secured Leverage Ratio or Net Total Leverage Ratio, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other basket (other than another ratio basket based on the Consolidated Interest Coverage Ratio, Net Senior Secured Leverage Ratio or Net Total Leverage Ratio) on the same date. Each item of Debt, Disqualified Stock or Preferred Stock that is Incurred or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, issued or taken first, to the

extent available, pursuant to the relevant Consolidated Interest Coverage Ratio, Net Senior Secured Leverage Ratio or Net Total Leverage Ratio.

Limitation on Debt

The Company shall not, and shall not permit any Restricted Subsidiary to, Incur, directly or indirectly, any Debt unless either:

(1) such Debt is Debt of the Company or a Restricted Subsidiary and, after giving effect to the Incurrence of such Debt and the application of the proceeds thereof, (x) the Consolidated Interest Coverage Ratio would be greater than 2.00 to 1.00 and (y) no Default or Event of Default would occur as a consequence of such Incurrence or be continuing following such Incurrence; *provided*, that the principal amount of Debt, Disqualified Stock and Preferred Stock that may be Incurred or issued, as applicable, pursuant to the foregoing by Restricted Subsidiaries that are not Subsidiary Obligors shall not exceed the greater of (x) $400.0 million and (y) 5.0% of Consolidated Net Tangible Assets at any one time outstanding (together with all Permitted Refinancing Debt then outstanding and Incurred to Refinance any of the foregoing), or

(2) such Debt is Permitted Debt.

The term "Permitted Debt" is defined to include the following:

(a) (i) Debt of the Issuer evidenced by the Notes (other than Additional Notes), and (ii) Debt of the Company evidenced by the Guaranties relating to the Notes;

(b) Debt of the Company or a Restricted Subsidiary under Credit Facilities; *provided*, that the aggregate principal amount of all such Debt under Credit Facilities at any one time outstanding shall not exceed (x) $4,800 million (together with all Permitted Refinancing Debt Incurred and then outstanding in respect of Debt previously Incurred pursuant to this clause (b)(x)), plus (y) an additional amount of Debt secured by Liens to the extent that the Net Senior Secured Leverage Ratio, calculated on a *pro forma* basis after giving effect to the Incurrence of such Debt and the application of net proceeds therefrom, would not be greater than 3.75 to 1.0, and which amount in subclause (x) shall be increased by the amount by which the amount committed under any ABL Facility increases after the Issue Date; provided further, that Debt Incurred under this clause (b) will be deemed Incurred first under subclause (x) and then under subclause (y);

(c) Debt of the Company or a Restricted Subsidiary in respect of Capital Lease Obligations and Purchase Money Debt, provided, that the aggregate principal amount of all Debt Incurred and then outstanding pursuant to this clause (c) (together with all Permitted Refinancing Debt Incurred and then outstanding in respect of Debt previously Incurred pursuant to this clause (c)) does not exceed the greater of (x) $1,200 million and (y) 15.0% of Consolidated Net Tangible Assets;

(d) Debt of the Company owing to and held by any Restricted Subsidiary and Debt of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary; provided, that any subsequent issue or transfer of Capital Stock or other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Debt (except to the Company or a Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Debt by the issuer thereof;

(e) (i) Debt of the Company or a Restricted Subsidiary Incurred or issued to finance an acquisition or investment (or other purchase of assets) or that is assumed by the Company or any Restricted Subsidiary in connection with such acquisition or investment (or other purchase of assets); and (ii) Debt of Persons that are acquired by the Company or any Restricted Subsidiary or merged into, amalgamated or consolidated with the Company or a Restricted Subsidiary in accordance with the terms of this Indenture; provided that in the case of the preceding clauses (i) and (ii), in an aggregate principal amount or liquidation preference not to exceed (A) the greater of (x) $1,200 million and (y) 15.0% of Consolidated Net Tangible Assets (together with any Permitted Refinancing Debt Incurred and then outstanding in respect of Debt previously Incurred pursuant to this clause (e)) plus (B) an unlimited amount so long as in the case of this

clause (B), (x) the Company would have been able to Incur $1.00 of additional Debt pursuant to clause (1) of the first paragraph of this covenant or (y) the Consolidated Interest Coverage Ratio for the Company would be equal to or greater than the Consolidated Interest Coverage Ratio for the Company immediately prior to such transaction or series of transactions;

(f) Debt under Interest Rate Agreements entered into by the Company or a Restricted Subsidiary for the purpose of limiting interest rate risk in the ordinary course of the financial management of the Company or such Restricted Subsidiary and not for speculative purposes;

(g) Debt under Currency Exchange Protection Agreements entered into by the Company or a Restricted Subsidiary for the purpose of limiting currency exchange rate risks directly related to transactions entered into by the Company or such Restricted Subsidiary in the ordinary course of business and not for speculative purposes;

(h) Debt under Commodity Price Protection Agreements entered into by the Company or a Restricted Subsidiary in the ordinary course of the financial management of the Company or such Restricted Subsidiary and not for speculative purposes;

(i) Debt in connection with one or more standby letters of credit or performance bonds issued by the Company or a Restricted Subsidiary in the ordinary course of business or pursuant to self-insurance obligations and not in connection with the borrowing of money or the obtaining of advances or credit;

(j) (x) Debt Incurred by a Securitization Entity in a Qualified Receivables Transaction that is not recourse to the Company or any Restricted Subsidiary (except for Standard Receivables Undertakings) and (y) to the extent constituting Debt, Standard Receivables Undertakings of the Company or a Restricted Subsidiary in connection with a Qualified Receivables Transaction;

(k) Debt of the Company or a Restricted Subsidiary outstanding on the Issue Date, including, without limitation, the Existing Notes and the Guarantees related thereto (not otherwise described in clauses (a) and (b) above);

(l) Debt of the Company or a Restricted Subsidiary in an aggregate principal amount outstanding pursuant to this clause (l) (together with all Permitted Refinancing Debt Incurred and then outstanding in respect of Debt previously Incurred pursuant to this clause (l)) at any one time not to exceed the greater of (x) $1,200.0 million and (y) 15.0% of Consolidated Net Tangible Assets;

(m) Permitted Refinancing Debt Incurred in respect of Debt Incurred pursuant to clause (1) of the first paragraph of this covenant and clauses (a), (b), (c), (e), (k), (l), (m), (n), (x) and (cc) of this paragraph;

(n) Debt of Restricted Subsidiaries of the Company that are not Subsidiary Guarantors in an aggregate principal amount which, when taken together with all other Debt Incurred pursuant to this clause (n) (together with all Permitted Refinancing Debt Incurred and then outstanding in respect of Debt previously Incurred pursuant to this clause (n)) and outstanding on the date of such Incurrence, does not exceed the greater of (x) $800.0 million and (y) 10.0% of Consolidated Net Tangible Assets;

(o) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(p) Debt of a Foreign Subsidiary that is not a Subsidiary Obligor in an aggregate principal amount which, when taken together with all other Debt Incurred pursuant to this clause (p) (together with all Permitted Refinancing Debt Incurred and then outstanding in respect of Debt previously Incurred pursuant to this clause (p)) and outstanding on the date of such Incurrence, does not exceed the greater of (x) $800.0 million and (y) 10.0% of Consolidated Net Tangible Assets;

(q) Debt owed on a short-term basis of no longer than 30 days to banks and other financial institutions Incurred in the ordinary course of business of the Company and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company and its Restricted Subsidiaries;

(r) Debt of the Company or any Restricted Subsidiary consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, Incurred in the ordinary course of business;

(s) Debt representing deferred compensation to employees of the Company (or any direct or indirect parent of the Company) and the Restricted Subsidiaries Incurred in the ordinary course of business;

(t) Debt in respect of any bankers' acceptance, bank guarantees, letter of credit, warehouse receipt or similar facilities, and reinvestment obligations related thereto, Incurred in the ordinary course of business;

(u) Guarantees (a) incurred in the ordinary course of business in respect of obligations of (or to) suppliers, customers, franchisees, lessors and licensees that, in each case, are non-Affiliates of the Company or any of its Restricted Subsidiaries or (b) otherwise constituting Permitted Investments;

(v) obligations of the Company or any of its Restricted Subsidiaries in respect of commercial credit card and merchant card services and other banking products or services provided from time to time to the Company or any of its Restricted Subsidiaries in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depository, information reporting, lockbox and stop payment services;

(w) Debt issued by the Company or any of its Restricted Subsidiaries to any current or former officer, director or employee of the Company, the direct or indirect parent of the Company or any Restricted Subsidiary (or permitted transferees of such current or former officers, directors or employees) to finance the purchase of shares of, or options to purchase shares of, common stock of the Company or any of its Subsidiaries or any direct or indirect parent entity to the extent permitted by clause (d) of the second paragraph of the covenant described under the caption "—Limitation on Restricted Payments;"

(x) Contribution Indebtedness;

(y) Debt of the Company or a Restricted Subsidiary Incurred pursuant to industrial revenue bond, direct government loan or similar programs in an aggregate principal amount outstanding at any one time not to exceed the greater of (x) $400.0 million and (y) 5.0% of Consolidated Net Tangible Assets;

(z) Debt Incurred by the Company or any of its Restricted Subsidiaries to the extent that the net proceeds thereof are deposited with the Trustee at or promptly after the funding of such Debt to satisfy and discharge the Notes or exercise the Issuer's legal defeasance or covenant defeasance option as described under "—Defeasance," in each case, in accordance with the Indenture;

(aa) (i) to the extent constituting Debt, obligations under the Aleris Acquisition Agreement, (ii) Debt in connection with the exercise of appraisal rights or the settlement of any claims or actions (whether actual, contingent or potential) with respect to the Aleris Transactions or any other acquisition (by merger, amalgamation or consolidation or otherwise) and (iii) Debt consisting of obligations under deferred compensation or other similar arrangements incurred (I) pursuant to the Aleris Acquisition Agreement (and documents related thereto) or otherwise contemplated thereby, in each case in connection with the Aleris Transactions, or (II) in connection with any permitted acquisition or other Investment not prohibited under the Indenture;

(bb) Surviving Aleris Debt and Debt of any Restricted Subsidiary organized under the laws or the People's Republic of China and, in each case, any Permitted Refinancing Debt in respect 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, any Restricted Subsidiary organized under the laws of the People's Republic of China that is not a Guarantor, and (ii) the aggregate principal amount of Debt and undrawn commitments thereunder shall not exceed $300.0 million at any time outstanding;

(cc) Debt of the Company or any Restricted Subsidiary in an aggregate principal amount or liquidation preference, which, when aggregated with the principal amount and liquidation preference of all other Debt then outstanding and Incurred pursuant to this clause (cc) (together with all Permitted Refinancing Debt Incurred and then outstanding in respect of Debt previously Incurred pursuant to this clause (cc)), does not at any time outstanding exceed the Available RP Capacity Amount (determined on the date of such Incurrence); and

(dd) (i) any Guarantee by the Company or a Restricted Subsidiary of Debt or other obligations of any Restricted Subsidiary so long as the incurrence of such Debt incurred by such Restricted Subsidiary is permitted under the terms of the Indenture and (ii) any Guarantee by a Restricted Subsidiary of Debt or other obligations of the Company so long as the incurrence of such Debt incurred by the Company is permitted under the terms of the Indenture.

Notwithstanding anything to the contrary contained in this covenant, accrual of interest, accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Debt, will be deemed not to be an Incurrence of Debt for purposes of this covenant.

For purposes of determining compliance with this covenant,

(1) in the event that an item of Debt meets the criteria of more than one of the categories of Permitted Debt described in clauses (a) through (dd) above or is entitled to be Incurred pursuant to clause (1) of the first paragraph of this covenant, the Company shall, in its sole discretion, divide, classify (and may later reclassify in whole or in part, in its sole discretion) such item of Debt in any manner that complies with this covenant; *provided* that any Debt outstanding under the Senior Secured Credit Facilities on the Issue Date shall be treated as having been Incurred under clause (b) above and such Debt shall not thereafter be permitted to be reclassified in whole or in part; and *provided further*, that subject to the preceding proviso, at any time the Company could be deemed to have Incurred any Debt pursuant to clause (1) of the first paragraph of this covenant, all Debt shall be automatically reclassified into Debt Incurred pursuant to clause (1) of the first paragraph of this covenant; and

(2) in connection with obtaining any commitment with respect to any Debt under a revolving credit facility or delayed draw term loan facility, the Company may, by internal documentation at any time prior to the actual Incurrence of such Debt, designate such commitment (any such commitment so designated, a "*Designated Commitment*") as being Debt Incurred on the date of such commitment in an amount equal to such Designated Commitment (or, at the Company's option, if such Designated Commitment has been permanently reduced other than as a result of the Incurrence of funded Debt thereunder, such reduced amount), in which case Debt in such amount shall be deemed to have been Incurred on the date of such commitment and shall thereafter be deemed to be outstanding Senior Debt secured by Liens for purposes of this "—Limitation on Debt" covenant and any subsequent calculation of any ratio under this "—Limitation on Debt" covenant, and subsequent borrowings and prepayments under such Designated Commitment shall be disregarded for all purposes of the covenant described above and the covenant set forth under "—Limitation on Liens" below until the date such Designated Commitment is terminated.

Limitation on Restricted Payments

The Company shall not make, and shall not permit any Restricted Subsidiary to make, directly or indirectly, any Restricted Payment if at the time of, and after giving effect to, such proposed Restricted Payment,

(a) a Default or Event of Default shall have occurred and be continuing,

(b) the Company could not Incur at least $1.00 of additional Debt pursuant to clause (1) of the first paragraph of the covenant described under "—Limitation on Debt," or

(c) the sum of the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made under this paragraph, together with Restricted Payments made pursuant to clauses (a) and (e) of the second paragraph of this covenant since the Issue Date (the amount of any Restricted Payment, if made other than in cash, to be based upon Fair Market Value at the time of such Restricted Payment) would exceed an amount equal to the sum of:

(1) if positive, 50% of the aggregate amount of Consolidated Net Income accrued during the period (treated as one accounting period) from October 1, 2010 to the end of the most recent fiscal quarter for which financial statements have been delivered (or if the aggregate amount of Consolidated Net Income for such period shall be a deficit, minus 100% of such deficit), plus

(2) 100% of the aggregate amount of cash contributed to the capital of the Company following the Prior Issue Date (other than (A) contributions from a Restricted Subsidiary and (B) any Excluded Contributions); plus

(3) 100% of the Capital Stock Sale Proceeds, plus

(4) the sum of:

(A) the aggregate net cash proceeds received by the Company or any Restricted Subsidiary from the issuance or sale after the Prior Issue Date of convertible or exchangeable Debt that has been converted into or exchanged for Qualified Equity Interests of the Company, and

(B) the aggregate amount by which Debt (other than Subordinated Debt) of the Company or any Restricted Subsidiary is reduced on the Company's consolidated balance sheet on or after the Prior Issue Date upon the conversion or exchange for Qualified Equity Interests of any Debt issued or sold on or prior to the Prior Issue Date, excluding, in the case of clause (A) or (B):

(I) any such Debt issued or sold to the Company or a Subsidiary of the Company or a Company Equity Plan, and

(II) the aggregate amount of any cash or other Property distributed by the Company or any Restricted Subsidiary upon any such conversion or exchange, plus

(5) an amount equal to the sum of:

(A) dividends, repayments of loans or advances or other transfers of Property, in each case to the Company or any Restricted Subsidiary, resulting from Investments in any Person other than the Company or any Restricted Subsidiary, and

(B) the portion (proportionate to the Company's equity interest in such Unrestricted Subsidiary) of the Fair Market Value of the net assets of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary;

provided, that the foregoing sum shall not exceed, in the case of any Person, the amount of Investments previously made (and treated as a Restricted Payment) by the Company or any Restricted Subsidiary in such Person, minus the sum of,

(6) $250.0 million, and

(7) the amount of outstanding Debt Incurred pursuant to clause (cc) of the definition of "Permitted Debt" and any outstanding Permitted Refinancing Debt thereof as of the date of determination.

The amount subtracted under clause (6) above is intended to reflect certain Restricted Payments made by the Company from the Prior Issue Date through the Issue Date. As of December 31, 2020, the amount available for Restricted Payments pursuant to the paragraph above was approximately $2,100 million and the amount available for Restricted Payments pursuant to clause (m) of the following paragraph was approximately $1,000 million.

Notwithstanding the foregoing limitation, the Company may:

(a) pay dividends or other distributions on its Capital Stock or consummate any irrevocable redemption within 60 days of the declaration of such dividend or distribution or the giving of the redemption notice, as the case may be, if, on the date of such declaration or notice, such dividends or other distributions or redemption payment could have been paid in compliance with the Indenture;

(b) purchase, repurchase, redeem, legally defease, acquire or retire for value Capital Stock of the Company or Subordinated Debt in exchange for, or out of, or in an amount equal to, the proceeds of the substantially concurrent sale of, Qualified Equity Interests of the Company or from, or in an amount equal to, substantially concurrent cash contributions to the equity capital of the Company; *provided*, that the Capital Stock Sale Proceeds from such exchange or sale and such contribution shall be excluded from the calculation pursuant to clauses (c)(2) and (c)(3) above;

(c) purchase, repurchase, redeem, legally defease, acquire or retire for value any Subordinated Debt in exchange for, or out of the proceeds of, or in an amount equal to, the substantially concurrent sale of, Permitted Refinancing Debt;

(d) repurchase shares of, or options to purchase shares of, common stock of the Company or any of its Subsidiaries or any direct or indirect parent entity from current or former officers, directors or employees of the Company or any of its Subsidiaries or any direct or indirect parent entity (or permitted transferees of such current or former officers, directors or employees); *provided*, that the aggregate amount of such repurchases shall not exceed (i) $30.0 million in any calendar year prior to completion of an underwritten initial public offering of the Company's (or any direct or indirect parent entity's) common stock (other than a public offering registered on Form S-8) or (ii) $40.0 million in any calendar year following completion of such an initial public offering of the Company's (or any direct or indirect parent entity's) common stock (in each case, with unused amounts in any calendar year being permitted to be carried over into succeeding calendar years); *provided further*, that in each case such amount in any calendar year may be increased by an amount not to exceed (x) the cash proceeds received by the Company or any of its Restricted Subsidiaries from the sale of Qualified Equity Interests of the Company to officers, directors or employees in such calendar year (but such cash proceeds will then be excluded from the calculation pursuant to clause (c)(3) of the first paragraph of this covenant) plus (y) the cash proceeds of key man life insurance policies in such calendar year;

(e) declare and pay dividends or other distributions on the Company's common stock (or pay dividends or other distributions or make loans to any direct or indirect parent entity to fund a payment of dividends or other distributions on such entity's common stock), following the consummation of an underwritten public offering of the Company's common stock or the common stock of any of its direct or indirect parent companies after the Issue Date, of up to 10.0% per annum of the net cash proceeds received by or contributed to the Company in or from any such public offering, other than public offerings with respect common stock registered on Form S-8;

(f) make Restricted Payments in an amount equal to the amount of Excluded Contributions;

(g) declare and pay dividends or distributions, or make loans to, any direct or indirect parent in amounts required for any direct or indirect parent companies to pay, in each case without duplication:

(1) franchise and excise taxes and other fees, taxes and expenses required to maintain their existence;

(2) customary salary, bonus and other benefits payable to officers and employees of any direct or indirect parent company of the Company, and any payroll, social security, or

similar taxes with respect thereto, to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Company and its Restricted Subsidiaries;

(3) general corporate operating and overhead costs and expenses of any direct or indirect parent company of the Company to the extent such costs and expenses are attributable to the ownership or operation of the Company and its Restricted Subsidiaries;

(4) fees and expenses, other than to Affiliates of the Company, related to any unsuccessful equity or debt offering of such parent entity;

(5) Management Fees; and

(6) Related Taxes;

(h) distribute, by dividend or otherwise, shares of Capital Stock of, or Debt owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents);

(i) make any Restricted Payment if, at the time of the making of such Restricted Payment, and after giving effect thereto (including the Incurrence of any Debt to finance such payment), the Net Total Leverage Ratio of the Company would not exceed 4.00 to 1.00;

(j) declare and pay dividends or distributions to holders of any class or series of Disqualified Stock of the Company or any Restricted Subsidiary or any class or series of Preferred Stock of any Restricted Subsidiary issued in accordance with the covenant "—Limitation on Debt" to the extent such dividends or distributions are included in the definition of "Consolidated Interest Expense";

(k) make cash payments in lieu of issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for the Capital Stock of the Company or a Restricted Subsidiary;

(l) purchase, repurchase, redeem, legally defease, acquire or retire for value any Subordinated Debt (i) at a purchase price not greater than 101% of the principal amount of such Subordinated Debt in the event of a Change of Control in accordance with provisions similar to the "—Change of Control Offer" covenant or (ii) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to the "—Limitation on Asset Sales" covenant; *provided*, that prior to or simultaneously with such purchase, repurchase, redemption, defeasance, acquisition or retirement, the Issuer has made the Change of Control Offer or Asset Sale Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Sale Offer;

(m) make other Restricted Payments in an aggregate amount not to exceed (x) $150.0 million for each fiscal year of the Company beginning with the fiscal year commencing April 1, 2011 and ending with (and including) the fiscal year commencing on April 1, 2014 *plus* (y) $250.0 million for each fiscal year of the Company commencing April 1, 2015 (in each case, with any unused amounts in respect of any given fiscal year, beginning on the fiscal year commencing April 1, 2011, being permitted to be carried forward for use in the following fiscal years), *provided*, that, at the time of, and after giving effect to, any such Restricted Payment (including the Incurrence of any Debt to finance such payment), no Default or Event of Default shall have occurred or be continuing;

(n) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with any Permitted Investment or a consolidation, merger or transfer of assets that is not prohibited by the Indenture;

(o) Restricted Payments constituting or otherwise made in connection with or relating to any Permitted Reorganization or Tax Restructuring; provided that if immediately after giving *pro forma* effect

to any such Permitted Reorganization or Tax Restructuring and the transactions to be consummated in connection therewith, any distributed asset ceases to be owned by the Company or any Restricted Subsidiary (or any entity ceases to be a Restricted Subsidiary), the applicable portion of such Restricted Payment must be otherwise permitted under another provision of this covenant (and constitute utilization of such other Restricted Payment exception or capacity);

(p) Restricted Payments made by the Company the proceeds of which are applied (i) on and after the Issue Date, to satisfy any payment obligations owing, or as otherwise required, under the Aleris Acquisition Agreement or any acquisition or other Investment not prohibited under the Indenture (including, in each case, payment of working capital and/or purchase price adjustments) and to pay related transaction costs and (ii) to satisfy any settlement of claims or actions in connection with the Aleris Transactions or any acquisition or other Investment not prohibited under the Indenture or to satisfy indemnity or other similar obligations in connection with the Aleris Transactions or any acquisition or other Investment not prohibited under the Indenture;

(q) the German Reorganization; and

(r) make other Restricted Payments in an aggregate amount after the Issue Date not to exceed the greater of (x) $480.0 million and (y) 6.0% of Consolidated Net Tangible Assets.

In determining whether any Restricted Payment is permitted by this covenant, the Company and its Restricted Subsidiaries may allocate all or any portion of such Restricted Payment among the categories described in clauses (a) through (r) of this covenant or among such categories and the types of Restricted Payments described in the first paragraph of this covenant (including categorization in whole or in part as a Permitted Investment); *provided* that, at the time of such allocation, all such Restricted Payments, or allocated portions thereof, would be permitted under the various provisions of this covenant and *provided further* that the Company and its Restricted Subsidiaries may reclassify all or a portion of such Restricted Payment or Permitted Investment in any manner that complies with this covenant (based on circumstances existing at the time of such reclassification), and following such reclassification such Restricted Payment or Permitted Investment shall be treated as having been made pursuant to only the clause or clauses of this covenant to which such Restricted Payment or Permitted Investment has been reclassified.

Limitation on Liens

During any period other than a Suspension Period (and during any period that this paragraph shall apply when there is no election by the Company pursuant to the third paragraph of this covenant), the Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, Incur any Lien (other than Permitted Liens) to secure Specified Debt upon any of its Property (including Capital Stock of a Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired, unless it has made or will make effective provision whereby the Notes or the applicable Guaranty will be secured by such Lien equally and ratably with (or, if such other Debt constitutes Subordinated Debt, prior to) all other Specified Debt of the Company or any Restricted Subsidiary secured by such Lien for so long as such other Specified Debt is secured by such Lien.

Notwithstanding the foregoing, any Lien securing the Notes granted pursuant to this covenant shall be automatically and unconditionally released and discharged upon (a) the release by the holders of the Debt described above of their Lien on the Property of the Company or any Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Debt), (b) any sale, exchange or transfer to any Person other than the Company or any of its Restricted Subsidiaries of the Property secured by such Lien, or of all of the Capital Stock held by the Company or any Restricted Subsidiary in, or all or substantially all the assets of, any Restricted Subsidiary creating such Lien in each case in accordance with the terms of the Indenture as described under "Subsidiary Guaranties," (c) a defeasance or discharge of the Notes in accordance with the procedures described below under "—Defeasance" or "—Satisfaction and Discharge" or (d) in connection with the release of a Subsidiary Guarantor at the election of the Company pursuant to the second paragraph of "—Certain Covenants—Future Subsidiary Guarantors."

During any Suspension Period, the Company may elect by written notice to the Trustee and the holders of the Notes to be subject to an alternative covenant with respect to "Limitation on Liens," in lieu of the first paragraph

of this "—Limitation on Liens." Under this alternative covenant, the Company will not, and will not permit any Restricted Subsidiary to, create, incur or assume any Lien securing Specified Debt (other than Permitted Liens pursuant to clauses (c) through (j) and (1) (but disregarding the reference to clause (b) therein) through (t) (each inclusive) of the definition of "Permitted Liens") upon (1) any Principal Property of the Company or any Restricted Subsidiary, (2) any Capital Stock of a Restricted Subsidiary or (3) any Specified Debt of a Restricted Subsidiary owed to the Company or another Restricted Subsidiary, unless all payments due under the Indenture and the Notes are secured on an equal and ratable basis with (or prior to) the obligations so secured until such time as such other obligations are no longer secured by such lien. Notwithstanding the foregoing, during a Suspension Period, the Company and its Restricted Subsidiaries will be permitted to create, incur and assume Liens, and renew, extend or replace such Liens, in each case without complying with the foregoing; *provided*, that the aggregate amount of all Debt of the Company and its Restricted Subsidiaries outstanding at such time that is secured by these Liens (other than (1) Debt secured solely by Permitted Liens pursuant to clauses (c) through (j) and (1) (but disregarding the reference to clause (b) therein) through (t) (each inclusive) of the definition of "Permitted Liens," (2) Debt that is secured equally and ratably with (or on a basis subordinated to) the Notes and (3) the Notes) would not exceed the greater of (x) 15.0% of Consolidated Net Tangible Assets and (y) $1,200.0 million.

In determining whether any Lien is permitted by this covenant, the Company and its Restricted Subsidiaries may allocate all or any portion of such Permitted Lien among the categories described in clauses (a) through (ff) of the definition of "Permitted Liens"; *provided* that the Company and its Subsidiaries may reclassify all or a portion of such Permitted Liens in any manner that complies with this covenant (based on circumstances existing at the time of such reclassification), and following such reclassification such Permitted Liens shall be treated as having been made pursuant to only the clause or clauses of such covenant to which such Permitted Liens has been reclassified.

Limitation on Asset Sales

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, consummate any Asset Sale unless:

(a) the Company or such Restricted Subsidiary receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the Property subject to such Asset Sale; and

(b) except in the case of a Permitted Asset Swap, at least 75% of the consideration paid to the Company or such Restricted Subsidiary in connection with such Asset Sale, together with all other Asset Sales since the Issue Date (on a cumulative basis), is in the form of any one or a combination of the following: (i) cash, Cash Equivalents or Additional Assets, (ii) the assumption by the purchasers of liabilities of the Company or any Restricted Subsidiary (other than contingent liabilities or liabilities that are by their terms subordinated to the Notes or the applicable Guaranty) as a result of which the Company and the Restricted Subsidiaries are no longer obligated with respect to such liabilities, (iii) securities, notes or other obligations received by the Company or such Restricted Subsidiary to the extent such securities, notes or other obligations are converted by the Company or such Restricted Subsidiary into cash, Cash Equivalents or Additional Assets within 180 days of such Asset Sale or (iv) Designated Non-Cash Consideration received by the Company or any such Restricted Subsidiary, as the case may be, having an aggregate Fair Market Value (determined as of the closing date of the applicable Asset Sale for which such Designated Non-Cash Consideration is received), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iv) that is at the time outstanding, not in excess of the greater of (x) $400.0 million and (y) 5.0% of the Consolidated Net Tangible Assets of the Company at the time of the receipt of such Designated Non-Cash Consideration.

Within 450 days after the later of (A) the date of any Asset Sale and (B) the receipt of any Net Available Cash (or any portion thereof, if any) of such Asset Sale, the Company or a Restricted Subsidiary may, to the extent the Company or such Restricted Subsidiary elects (or is required by the terms of any Debt) apply an amount up to the Net Available Cash from such Asset Sale:

(c) to Repay Senior Debt (and in the case of a revolving credit facility, to correspondingly reduce commitments with respect thereto) of the Company or any Subsidiary Obligor that is secured by a Lien, which Lien is permitted by the Indenture, or Debt of any Restricted Subsidiary that is not a Subsidiary Obligor (excluding, in any such case, any Debt owed to the Company or an Affiliate of the Company);

(d) to Repay other Senior Debt (and in the case of a revolving credit facility, to correspondingly reduce commitments with respect thereto) of the Company or any Subsidiary Obligor (excluding, in any such case, any Debt owed to the Company or an Affiliate of the Company); *provided*, that to the extent the Company or any Subsidiary Obligor Repays Senior Debt other than the Notes pursuant to this clause (b), the Company or any Subsidiary Obligor shall either (i) equally and ratably purchase such Notes through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or redeem such Notes as provided under "—Optional Redemption" or (ii) make an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all holders of such Notes to purchase their Notes of such series at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest on the amount of such Notes that would otherwise be prepaid;

(e) to reinvest in Additional Assets (including by means of an Investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Company or another Restricted Subsidiary);

(f) with respect to Asset Sales of assets of a Restricted Subsidiary that is not a Subsidiary Obligor, to permanently reduce Debt (and in the case of a revolving credit facility, to correspondingly reduce commitments with respect thereto) of such Restricted Subsidiary (except that if the assets sold by such Restricted Subsidiary were contributed to such Restricted Subsidiary after the Issue Date, the proceeds of the sale of such assets may only be used to repay Debt of such Restricted Subsidiary secured by such assets) other than Debt owed to the Company or another Subsidiary; or

(g) any combination of the foregoing; *provided* that a binding commitment or letter of intent entered into not later than such 450th day shall be treated as a permitted application of the Net Available Cash from the date of such commitment or letter of intent so long as the Company or such Restricted Subsidiary enters into such commitment or letter of intent with the good faith expectation that the Net Available Cash will be applied to satisfy such commitment or letter of intent within the later of such 450th and 180 days of such commitment or letter of intent (an "*Acceptable Commitment*") or, in the event any Acceptable Commitment is later cancelled or terminated for any reason before such Net Available Cash is applied in connection therewith, the Company or such Restricted Subsidiary enters into another Acceptable Commitment (a "*Second Commitment*") within 180 days of such cancellation or termination; *provided further* that if any Second Commitment is later cancelled or terminated for any reason before such Net Available Cash is applied, then the Net Available Cash shall constitute Excess Proceeds.

Notwithstanding any other provisions of this covenant, (i) to the extent that the application of any or all of the Net Available Cash of any Asset Sale by the Company or a Foreign Subsidiary (a "*Foreign Disposition*") is (x) prohibited or delayed by or would violate or conflict with applicable local law, (y) subject to other legal or regulatory impediments from being repatriated to the United States or (z) would conflict with the fiduciary duties of such Foreign Subsidiary's directors, or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for any Officer of such Foreign Subsidiary, then, in each such case, an amount equal to the portion of such Net Available Cash so affected will not be required to be applied in compliance with this covenant, and such amounts may be retained by the Company or the applicable Foreign Subsidiary; *provided* that if at any time within one year following the date on which the respective payment would otherwise have been required, such repatriation of any of such affected Net Available Cash is permitted under the applicable local law, the applicable organizational document or agreement or the applicable other impediment, then an amount equal to such amount of Net Available Cash so permitted to be repatriated will be promptly applied (net of any taxes, costs or expenses that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) in compliance with this covenant and (ii) to the extent that and for so long as the Company has determined in good faith that repatriation of any or all of the Net Available Cash of any Foreign Disposition would have a non-de minimis adverse tax or cost consequence to the Company or any of its Subsidiaries or any Affiliates or direct or indirect equity owners thereof (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation in the year of such repatriation), including any withholding tax, with respect to such Net Available Cash if such amount were repatriated as a dividend, the Net Available Cash so affected will not be required to be applied in compliance with this covenant, and such amounts may be retained by the applicable Foreign Subsidiary. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not,

for the avoidance of doubt, constitute a Default or an Event of Default. For the avoidance of doubt, nothing in the Indenture shall be construed to require the Company or any Subsidiary to repatriate cash.

Any Net Available Cash from an Asset Sale (other than any amounts excluded from this covenant as set forth in the immediately preceding paragraph) that is not invested or applied as provided and within the time period set forth in the second preceding paragraph will be deemed to constitute "Excess Proceeds"; *provided* that any amount of Net Available Cash offered to holders of the Notes pursuant to clause (b)(ii) in the second preceding paragraph shall not be deemed to be Excess Proceeds regardless of whether such offer is accepted by any holders. When the aggregate amount of Excess Proceeds exceeds the greater of (x) $280.0 million and (y) 3.5% of Consolidated Net Tangible Assets (the "*Excess Proceeds Threshold*"), the Issuer shall make an offer (an "*Asset Sale Offer*") to all holders of the Notes and, if required or permitted by the terms of any Debt that ranks pari passu in right of payment with the Notes ("*Pari Passu Indebtedness*"), to the holders of such Pari Passu Indebtedness, to purchase the maximum aggregate principal amount (or accreted value, as applicable) of the Notes and such Pari Passu Indebtedness that is in an amount equal to €100,000, or an integral multiple of €1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or accreted value thereof, if less), plus accrued and unpaid interest, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture, and in the case of such Pari Passu Indebtedness, at the offer price required by the terms thereof, in accordance with the procedures set forth in the agreement(s) governing such Pari Passu Indebtedness. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within 20 Business Days after the date that Excess Proceeds exceed the Excess Proceeds Threshold by delivering to the holders the notice required pursuant to the terms of the Indenture, with a copy to the Trustee. The Issuer may satisfy the foregoing obligations with respect to any Net Available Cash from an Asset Sale by making an Asset Sale Offer with respect to such Net Available Cash prior to the time period that may be required by the Indenture with respect to all or a part of the available Net Available Cash (the "*Advance Portion*") in advance of being required to do so by the Indenture (an "*Advance Offer*").

To the extent that the aggregate amount (or accreted value, if applicable) of Notes and Pari Passu Indebtedness, as the case may be, tendered pursuant to an Asset Sale Offer is less than the amount offered in the Asset Sale Offer (or in the case of an Advance Offer, the Advance Portion), the Issuer may use any remaining Excess Proceeds (or in the case of an Advance Offer, the Advance Portion) for any purposes not otherwise prohibited under the Indenture. If the aggregate principal amount (or accreted value, if applicable) of Notes or the Pari Passu Indebtedness, as the case may be, surrendered by such holders thereof exceeds the amount offered in the Asset Sale Offer (or in the case of an Advance Offer, the Advance Portion), the Issuer shall purchase the Notes (subject to applicable Euroclear and Clearstream procedures as to Global Notes) and such Pari Passu Indebtedness, as the case may be, on a pro rata basis based on the aggregate principal amount (or accreted value, if applicable) of the Notes or such Pari Passu Indebtedness, as the case may be, tendered with adjustments as necessary so that no Notes or Pari Passu Indebtedness, as the case may be, will be repurchased in part in an unauthorized denomination. Upon completion of any such Asset Sale Offer (or Advance Offer), the amount of Excess Proceeds that resulted in the requirement to make an Asset Sale Offer shall be reset to zero (regardless of whether there are any remaining Excess Proceeds upon such completion). Upon consummation or expiration of any Asset Sale Offer, any remaining net proceeds shall not be deemed Excess Proceeds and the Issuer may use such net proceeds for any purpose not otherwise prohibited under the Indenture.

Within five Business Days after the Issuer is obligated to make an Asset Sale Offer as described in the preceding paragraph, the Issuer shall send a written notice, by first-class mail or electronic delivery, to the holders of the Notes, with a copy to the Trustee, accompanied by such information regarding the Company and its Subsidiaries as the Issuer in good faith believes will enable such holders to make an informed decision with respect to such Asset Sale Offer. Such notice shall state, among other things, the purchase price and the repurchase date, which shall be, subject to any contrary requirements of applicable law, a Business Day no earlier than 10 days nor later than 60 days from the date such notice is mailed or delivered electronically.

The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue thereof.

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Company shall not, and shall not permit any Restricted Subsidiary that is not a Subsidiary Guarantor to, directly or indirectly, create or otherwise cause any consensual restriction on the right of any Restricted Subsidiary that is not a Subsidiary Guarantor to:

(a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock, or pay any Debt or other obligation owed, to the Company or any other Restricted Subsidiary;

(b) make any loans or advances to the Company; or

(c) transfer any of its Property to the Company.

The foregoing limitations will not apply:

(2) to restrictions or encumbrances existing under or by reason of:

(A) agreements in effect on the Issue Date (including, without limitation, restrictions pursuant to the Notes, the Indenture, the Subsidiary Guaranties and the Senior Secured Credit Facilities and the Existing Notes), and any amendments, modifications, restatements, renewals, replacements, refundings, refinancings, increases or supplements of those agreements; *provided*, that the encumbrances or restrictions contained in any such amendments, modifications, restatements, renewals, replacements, refundings, refinancings, increases or supplements (1) taken as a whole, are not materially more restrictive than the encumbrances or restrictions contained in agreements to which they relate as in place on the Issue Date, (2) are not materially more disadvantageous, taken as a whole, with respect to the Company or any Restricted Subsidiary than is customary at the time and under the circumstances for financings of similarly situated borrowers or issuers or available to the Company and its Subsidiaries (as determined by the Company in good faith) or (3) will not materially impair the Issuer's ability to make anticipated principal or interest payments on the Notes when due or the Company's ability to satisfy its obligations under the Parent Guaranty, each as determined in good faith by the Company,

(B) (1) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Company or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Company or a Restricted Subsidiary, any agreement or other instrument of such Unrestricted Subsidiary (but, in any such case, not created in contemplation thereof) and (2) any agreement or other instrument of a Restricted Subsidiary existing at the time it became a Restricted Subsidiary or at the time it merges with or into the Company or a Restricted Subsidiary if such restriction was not created in connection with or in anticipation of the transaction or series of transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was acquired by the Company, and, in each case, any amendments, modifications, restatements, renewals, replacements, refundings, refinancings, increases or supplements of those agreements and instruments; *provided*, that the encumbrances or restrictions contained in any such amendments, modifications, restatements, renewals, replacements, refundings, refinancings, increases or supplements, (1) taken as a whole, are not materially more restrictive than the encumbrances or restrictions contained in such agreements and instruments in effect on the date of designation or acquisition, (2) are not materially more disadvantageous, taken as a whole, with respect to the Company or any Restricted Subsidiary than is customary at the time and under the circumstances for financings of similarly situated borrowers or issuers or available to the Company and its Subsidiaries (as determined by the Company in good faith) or (3) will not materially impair the Issuer's ability to make anticipated principal

or interest payments on the Notes when due or the Company's ability to satisfy its obligations under the Parent Guaranty, each as determined in good faith by the Company,

(C) any Credit Facility of the Company or any Restricted Subsidiary permitted to be Incurred under the Indenture; *provided*, that the applicable encumbrances and restrictions contained in the agreement or agreements governing such Credit Facility (1) are not materially more restrictive, taken as a whole, than those contained in the Senior Secured Credit Facilities (with respect to other credit agreements or other secured Debt) or the Indenture (with respect to other indentures or other unsecured Debt), in each case as in effect on the Issue Date, (2) are not materially more disadvantageous, taken as a whole, with respect to the Company or any Restricted Subsidiary than is customary at the time and under the circumstances for financings of similarly situated borrowers or issuers or available to the Company and its Subsidiaries (as determined by the Company in good faith) or (3) will not materially impair the Issuer's ability to make anticipated principal or interest payments on the Notes when due or the Company's ability to satisfy its obligations under the Parent Guaranty, each as determined in good faith by the Company,

(D) the Refinancing of Debt Incurred pursuant to an agreement referred to in clause (1)(A), (B) or (C) above or in clause (2)(A) or (B) below, *provided* such restrictions (1) are not materially less favorable, taken as a whole, to the holders of Notes than those under the agreement evidencing the Debt so Refinanced, (2) are not materially more disadvantageous, taken as a whole, with respect to the Company or any Restricted Subsidiary than is customary at the time and under the circumstances for financings of similarly situated borrowers or issuers or available to the Company and its Subsidiaries (as determined by the Company in good faith) or (3) will not materially impair the Issuer's ability to make anticipated principal or interest payments on the Notes when due or the Company's ability to satisfy its obligations under the Parent Guaranty, each as determined in good faith by the Company,

(E) any applicable law, rule, regulation or order,

(F) any agreement governing Debt, Disqualified Stock or Preferred Stock entered into after the Issue Date that either contains encumbrances and restrictions that (1) are, in the good faith judgment of the Company, not materially more restrictive, taken as a whole, with respect to the Company or any Restricted Subsidiary than those in effect on the Issue Date pursuant to agreements in effect on the Issue Date, (2) are not materially more disadvantageous, taken as a whole, with respect to the Company or any Restricted Subsidiary than is customary at the time and under the circumstances for financings of similarly situated borrowers or issuers or available to the Company and its Subsidiaries (as determined by the Company in good faith) or (3) will not materially impair the Issuer's ability to make anticipated principal or interest payments on the Notes when due or the Company's ability to satisfy its obligations under the Parent Guaranty, each as determined in good faith by the Company,

(G) Liens securing obligations otherwise permitted to be incurred under the provisions of the covenant described above under the caption "—Limitation on Liens" that limit the right of the debtor to dispose of the assets subject to such Liens,

(H) provisions in joint venture agreements, shareholders' agreements, asset sale agreements, Sale and Leaseback Transactions, stock sale agreements and other similar agreements, which limitation or prohibition is applicable only to the assets or (in the case of joint venture agreements, shareholders agreements and other similar agreements) entity that are the subject of such agreements,

(I) restrictions on cash or other deposits or net worth imposed by customers or lessors under contracts or leases entered into in the ordinary course of business,

(J) arising under Debt or other contractual requirements of a Securitization Entity in connection with a Qualified Receivables Transaction; *provided*, that such restrictions apply only to such Securitization Entity, or

(K) any restrictions on transfer of the equity interests in Novelis Korea Limited ("*NKL*") or its direct parents, 4260848 Canada Inc. and 4260856 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.

(3) with respect to clause (c) only, to restrictions or encumbrances:

(A) relating to Debt that is permitted to be Incurred and secured without also securing the Notes or the applicable Guaranty pursuant to the covenants described under "—Limitation on Debt" and "—Limitation on Liens" that limit the right of the debtor to dispose of the Property securing such Debt,

(B) encumbering Property at the time such Property was acquired by the Company or any Restricted Subsidiary, so long as such restrictions relate solely to the Property so acquired and were not created in connection with or in anticipation of such acquisition, and any amendments, modifications, restatements, renewals, replacements, refundings, refinancings, increases or supplements of the agreements that encumber such Property; *provided*, that the encumbrances or restrictions contained in any such amendments, modifications, restatements, renewals, replacements, refundings, refinancings, increases or supplements (1) are not materially less favorable, taken as a whole, to the holders of Notes than those under the agreement that encumbered such Property, (2) are not materially more disadvantageous, taken as a whole, with respect to the Company or any Restricted Subsidiary than is customary at the time and under the circumstances for financings of similarly situated borrowers or issuers or available to the Company and its Subsidiaries (as determined by the Company in good faith) or (3) will not materially impair the Issuer's ability to make anticipated principal or interest payments on the Notes when due or the Company's ability to satisfy its obligations under the Parent Guaranty, each as determined in good faith by the Company,

(C) resulting from provisions restricting subletting or assignment of leases or customary provisions in other agreements that restrict assignment of such agreements or rights thereunder,

(D) restrictions contained in any asset purchase, stock purchase, merger or other similar agreement, pending the closing of the transaction contemplated thereby,

(E) restrictions contained in joint venture agreements and shareholders' agreements entered into in good faith,

(F) arising or agreed to in the ordinary course of business, not relating to any Debt, and that do not, individually or in the aggregate, detract from the value of Property of the Company or any Restricted Subsidiary thereof in any manner material to the Company or any Restricted Subsidiary thereof, or

(G) Standard Receivables Undertakings of the Company or a Restricted Subsidiary in connection with a Qualified Receivables Transaction relating to accounts receivable which are the subject of such Qualified Receivables Transaction and related assets of the type specified in the definition of Qualified Receivables Transaction.

For purposes of determining compliance with this covenant, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common equity shall not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of (including the application of any standstill requirements to) loans and advances made to the Company or a Restricted Subsidiary to other Debt incurred by the Company or such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Limitations on Use of Proceeds

The net proceeds from each issue of Notes will be applied by the Issuer outside Switzerland unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments in respect of the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland

Limitation on Transactions with Affiliates

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, conduct any business or enter into any transaction or series of transactions (including the purchase, sale, transfer, assignment, lease, conveyance or exchange of any Property or the rendering of any service) with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an "*Affiliate Transaction*") involving aggregate payments or consideration, in any one or series of transactions, in excess of $25.0 million, unless:

(a) the terms of such Affiliate Transaction are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable arm's length transaction with a Person that is not an Affiliate of the Company; and

(b) if such Affiliate Transaction involves aggregate payments or value in excess of $100.0 million, the Board of Directors (including at least a majority of the disinterested members of the Board of Directors) approves such Affiliate Transaction and, in its good faith judgment, believes that such Affiliate Transaction complies with clause (a) of this paragraph as evidenced by a Board Resolution promptly delivered to the Trustee.

Notwithstanding the foregoing limitation, the Company or any Restricted Subsidiary may enter into the following, which shall not be deemed to be Affiliate Transactions and therefore will not be subject to the provisions of clauses (a) and (b) above of this covenant:

(c) any transaction or series of transactions between the Company and one or more Restricted Subsidiaries or between two or more Restricted Subsidiaries;

(d) any Restricted Payment permitted to be made pursuant to the covenant described under "*—Limitation on Restricted Payments*" or any Permitted Investment;

(e) any employment, compensation, benefit or indemnification agreement or arrangement (and any payments or other transactions pursuant thereto) entered into by the Company or any Restricted Subsidiary in the ordinary course of business (or that is otherwise reasonable as determined in good faith by the board of directors of the Company or the Restricted Subsidiary, as the case may be) with an officer, employee, consultant or director including pursuant to stock option plans, stock ownership plans and employee benefit plans or arrangements;

(f) loans and advances to employees made in the ordinary course of business;

(g) any transactions between or among any of the Company, any Restricted Subsidiary and any Securitization Entity in connection with a Qualified Receivables Transaction, in each case *provided*, that such transactions are not otherwise prohibited by terms of the Indenture;

(h) agreements in effect on the Issue Date and any amendments, modifications, extensions or renewals thereto that are no less favorable, taken as a whole, to the Company or any Restricted Subsidiary than such agreements as in effect on the Issue Date;

(i) transactions with a Person that is an Affiliate of the Company solely because the Company or a Restricted Subsidiary, directly or indirectly, owns Capital Stock of and/or controls, such Person;

(j) payment of fees and expenses to directors who are not otherwise employees of the Company or a Restricted Subsidiary, for services provided in such capacity, so long as the Board of Directors or a duly authorized committee thereof shall have approved the terms thereof;

(k) the granting and performance of registration rights for shares of Capital Stock of the Company;

(l) transactions with customers, clients, suppliers, joint venture partners or purchasers or sellers of goods or services (including pursuant to joint venture agreements) 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 Company, as determined in good faith by the Company;

(m) transactions with Affiliates solely in their capacity as holders of Debt or Capital Stock of the Company or any of its Subsidiaries, *provided*, that a significant amount of the Debt or Capital Stock of the same class is also held by persons that are not Affiliates of the Company and those Affiliates are treated no more favorably than holders of the Debt or Capital Stock generally;

(n) transactions in which the Company or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable, when taken as a whole, to the Company or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person on an arm's-length basis;

(o) the Aleris Transactions, the Note Transactions and the payment of all fees and expenses related to the Aleris Transactions and the Note Transactions, including Transaction Costs;

(p) the German Reorganization;

(q) Permitted Intercompany Activities, any Permitted Reorganization or any Tax Restructuring and related transactions; and

(r) the execution, delivery and performance of any Tax Sharing Agreement or any arrangement pursuant to which the Company or any of its Restricted Subsidiaries is required or permitted to file a consolidated tax return, or the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes in the ordinary course of business.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Subsidiary of the Company to be an Unrestricted Subsidiary if:

(a) the Subsidiary to be so designated does not own any Capital Stock or Debt of, or own or hold any Lien on any Property of, the Company or any other Restricted Subsidiary; and

(b) either:

(1) the Subsidiary to be so designated has total assets of $1,000 or less, or

(2) such designation is effective immediately upon such entity becoming a Subsidiary of the Company, or

(3) the Investment by the Company or another Restricted Subsidiary in such Subsidiary is treated as a Restricted Payment under the covenant described under "*—Limitation*

on Restricted Payments" and such Restricted Payment is permitted under such covenant at the time such Investment is deemed to be made upon such designation.

Except as provided in the preceding paragraph, no Restricted Subsidiary may be designated as an Unrestricted Subsidiary. Upon designation of a Restricted Subsidiary as an Unrestricted Subsidiary in compliance with this covenant, such Restricted Subsidiary shall, automatically and unconditionally without the need for action by any party, be released from any Subsidiary Guaranty previously made by such Restricted Subsidiary.

Unless so designated as an Unrestricted Subsidiary, any Person that becomes a Subsidiary of the Company will be classified as a Restricted Subsidiary.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if, immediately after giving *pro forma* effect to such designation,

(x) the Company could Incur at least $1.00 of additional Debt pursuant to clause (1) of the first paragraph of the covenant described under "*—Limitation on Debt*," and

(y) no Default or Event of Default shall have occurred and be continuing or would result therefrom.

Any such designation by the Board of Directors will be evidenced to the Trustee by filing with the Trustee a Board Resolution giving effect to such designation and an Officers' Certificate that:

(a) certifies that such designation complies with the foregoing provisions, and

(b) gives the effective date of such designation, such filing with the Trustee to occur within 45 days after the end of the fiscal quarter of the Company in which such designation is made (or, in the case of a designation made during the last fiscal quarter of the Company's fiscal year, within 90 days after the end of such fiscal year).

Future Subsidiary Guarantors

The Company shall cause each Restricted Subsidiary, other than an Excluded Subsidiary or the Issuer, that is or becomes a borrower or guarantor under the Senior Secured Credit Facilities or any other Credit Facilities incurred under clause (b) of the definition of "Permitted Debt," in each case, following the Issue Date, to execute and deliver to the Trustee a Subsidiary Guaranty within 60 days after the Incurrence or guarantee of any such Debt.

The Company may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Subsidiary Guarantor to execute and deliver to the Trustee a Subsidiary Guaranty and become a Guarantor, in which case such Subsidiary shall not be required to comply with the 60-day period described above. In addition, the Company may elect, in its sole discretion, to cause any direct or indirect parent company of the Company to guarantee the notes, and, for the avoidance of doubt, any direct or indirect parent company of the Company that may guarantee the notes in the future shall not be subject to any of the covenants or restrictions of the Indenture. Any guarantee of the notes provided by any such Subsidiary or direct or indirect parent company of the Company may be released at any time in the Company's sole discretion.

New Holding Parent Guaranty

In the event that Novelis Inc. becomes a direct, wholly-owned subsidiary of a corporation, company (including a limited liability company) or partnership newly organized under the laws of a jurisdiction in the United States, any state thereof, the District of Columbia, Canada or any province or territory of Canada or the United Kingdom ("*New Holding Parent*"), New Holding Parent may, at its option, provide a Guarantee of the Issuer's obligations with respect to the Notes (the "*New Holding Parent Guaranty*") on substantially the same terms as the Parent Guaranty and as set forth in the Indenture. Upon the occurrence of the following events (collectively, the "*Parent Guarantor Replacement Events*"), Novelis Inc. shall be released from its obligations under the Parent Guaranty, without limiting any other provision in the Indenture that would require Novelis Inc. to become a Guarantor:

(a) execution and delivery of the New Holding Parent Guaranty by the New Holding Parent;

(b) immediately after giving effect to such transaction on a *pro forma* basis, the Consolidated Interest Coverage Ratio of the Company would be equal to or greater than such ratio for the Company immediately prior to such transaction;

(c) no Default or Event of Default shall have occurred and be continuing; and

(d) the Company or the Issuer, as applicable, shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers' Certificate and an Opinion of Counsel, each stating that such transaction or series of transactions and the applicable supplemental indenture, if any, in respect thereto comply with this covenant and that all conditions precedent herein provided for relating to such transaction or series of transactions have been satisfied.

Following the Parent Guarantor Replacement Events, the New Holding Parent shall constitute the "Company" for all purposes under the Indenture.

Merger, Consolidation and Sale of Property

The Company and the Issuer shall not merge, consolidate or amalgamate with or into any other Person (other than a merger, consolidation or amalgamation of a Wholly Owned Restricted Subsidiary into the Company or the Issuer) or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all its Property in any one transaction or series of transactions unless:

(a) the Company or the Issuer shall be the Surviving Person in such merger, consolidation or amalgamation, or the Surviving Person (if other than the Company or the Issuer, as applicable) formed by such merger, consolidation or amalgamation or to which such sale, transfer, assignment, lease, conveyance or disposition is made shall be a corporation, company (including a limited liability company) or partnership organized and existing under the laws of (x) in respect of the Issuer, the Federal Republic of Germany, and (y) in respect of the Company, the United States, any State thereof, the District of Columbia, Canada or any province or territory of Canada and the United Kingdom;

(b) the Surviving Person (if other than the Company or the Issuer, as applicable) expressly assumes, by supplemental indenture in form satisfactory to the Trustee, executed and delivered to the Trustee by such Surviving Person, (x) in respect of the Issuer, the due and punctual payment of the principal of, and premium and Additional Amounts, if any, and interest on, all the Notes and (y) in respect of the Company, the due and punctual performance and observance of all the obligations of the Company under its Parent Guaranty, as applicable, in addition to the due and punctual performance and observance of all the covenants and conditions of the Indenture to be performed by the Company or the Issuer, as applicable;

(c) immediately before and after giving effect to such transaction or series of transactions on a *pro forma* basis (and treating, for purposes of this clause (c) and clause (d) below, any Debt that becomes, or is anticipated to become, an obligation of the Surviving Person or any Restricted Subsidiary as a result of such transaction or series of transactions as having been Incurred by the Surviving Person or such Restricted Subsidiary at the time of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing;

(d) except in the case of a transaction constituting a Permitted Holdings Amalgamation under the Senior Secured Credit Facilities, immediately after giving effect to such transaction or series of transactions on a *pro forma* basis, (x) the Company or the Surviving Person, as the case may be, would be able to Incur at least $1.00 of additional Debt under clause (1) of the first paragraph of the covenant described under *"—Certain Covenants—Limitation on Debt*" or (y) the Consolidated Interest Coverage Ratio of the Company or the Surviving Person would be greater than such ratio for the Company or the Surviving Person, as applicable, immediately prior to such transaction; and

(e) the Company or the Issuer, as applicable, shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers' Certificate and an

Opinion of Counsel, each stating that such transaction or series of transactions and the applicable supplemental indenture, if any, in respect thereto comply with this covenant and that all conditions precedent herein provided for relating to such transaction or series of transactions have been satisfied.

Neither the Company nor the Issuer shall merge, consolidate or amalgamate with or into the other unless the Surviving Person is a corporation, company (including a limited liability company) or partnership organized and existing in the United States, any State thereof or the District of Columbia and each Subsidiary Guarantor provides a Guarantee on the terms set forth in the Indenture of the Issuer's obligations with respect to the Notes.

The Company shall not permit any Subsidiary Guarantor to merge, consolidate or amalgamate with or into any other Person (other than a merger, consolidation or amalgamation of a Wholly Owned Restricted Subsidiary with or into the Company, the Issuer or such Subsidiary Guarantor) or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all its Property in any one transaction or series of transactions unless:

(f) the Surviving Person (if other than such Subsidiary Guarantor) formed by such merger, consolidation or amalgamation or to which such sale, transfer, assignment, lease, conveyance or disposition is made shall be a corporation, company (including a limited liability company) or partnership organized and existing under the laws of the United States, any State thereof, the District of Columbia, Canada or any province or territory of Canada and the United Kingdom, or the jurisdiction in which such Subsidiary Guarantor was organized immediately prior to the consummation of such transaction;

(g) the Surviving Person (if other than such Subsidiary Guarantor) expressly assumes, by supplemental indenture in form satisfactory to the Trustee, executed and delivered to the Trustee by such Surviving Person, the due and punctual performance and observance of all the obligations of such Subsidiary Guarantor under its Subsidiary Guaranty;

(h) immediately before and after giving effect to such transaction or series of transactions on a *pro forma* basis (and treating, for purposes of this clause (c) and clause (d) below, any Debt that becomes, or is anticipated to become, an obligation of the Surviving Person, the Company or any Restricted Subsidiary as a result of such transaction or series of transactions as having been Incurred by the Surviving Person, the Company or such Restricted Subsidiary at the time of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing;

(i) immediately after giving effect to such transaction or series of transactions on a *pro forma* basis, (x) the Company or the Surviving Person, as the case may be, would be able to Incur at least $1.00 of additional Debt under clause (1) of the first paragraph of the covenant described under "*—Certain Covenants—Limitation on* Debt" or (y) the Consolidated Interest Coverage Ratio of the Company is not less than immediately prior to such transaction or series of transactions; and

(j) the Company shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers' Certificate and an Opinion of Counsel, each stating that such transaction or series of transactions and such Subsidiary Guaranty, if any, in respect thereto comply with this covenant and that all conditions precedent herein provided for relating to such transaction or series of transactions have been satisfied.

The foregoing provisions of this paragraph (other than clause (c)) shall not apply to any transaction or series of transactions which constitute an Asset Sale if the Company or the Issuer, as applicable, has complied with the covenant described under "*—Certain Covenants—Limitation on Asset Sales.*"

The Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company or the Issuer, as applicable, under the Indenture (or of the Subsidiary Guarantor under its Subsidiary Guaranty, as the case may be), and in the case of a sale, transfer, assignment, conveyance or other disposition of all the assets of the Company (or the Subsidiary Guarantor, as applicable) as an entirety or virtually as an entirety, the Company or the Issuer (or the Subsidiary Guarantor), as applicable, will automatically be released and discharged from its obligations under the Indenture and the Notes.

If and for so long as the Notes are listed on the Exchange and the rules of the Exchange so require, the Issuer shall publish notice of the occurrence of any of the events described in this "*—Merger, Consolidation and Sale of Property*" covenant in accordance with the prevailing rules of The International Stock Exchange Authority Limited.

Reports and Other Information

Whether or not required by the SEC, so long as any Notes are outstanding, the Company will furnish to the holders, within the time periods specified in the SEC's rules and regulations (as in effect on the Issue Date) for non-accelerated filers:

(1) all quarterly and annual financial information that would be required to be contained in a filing by a non-accelerated filer with the SEC on Forms 10-Q and 10-K (or any successor or comparable forms) if the Company were required to file such forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Company's certified independent accountants; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

The Company will be deemed to have furnished to the holders the reports referred to in clauses (1) and (2) of the first paragraph of this covenant if the Company has either (i) filed such reports with the SEC (and such reports are publicly available), (ii) posted such reports on the Company Website, made such reports available to the Trustee and issued a press release in respect thereof or (iii) when not otherwise filing such reports with the SEC, posted such reports on IntraLinks or any comparable password protected online data system requiring user identification and a confidentiality acknowledgment; provided that in all cases the Company shall make such information available to securities analysts and prospective investors upon request; and provided further that, solely to the extent that the Company elects to comply with this covenant as described in clause (iii) above, the Company shall, not later than ten Business Days after providing the information required by clauses (1) and (2) of the first paragraph of this covenant, hold a publicly accessible conference call to discuss such information for the relevant fiscal period and issue a press release in respect thereof no fewer than three Business Days prior to the date of such conference call.

For purposes of this covenant, the term "*Company Website*" means the collection of web pages that may be accessed on the World Wide Web using the URL address http://www.novelis.com or such other address as the Company may from time to time designate in writing to the Trustee. In addition, the Company has agreed that, for so long as any Notes remain outstanding, it will furnish to holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. Notwithstanding the foregoing, the Company will not be required to furnish any information required by Item 3-10 or 3-16 of Regulation S-X, it being understood that the Company will provide information with respect to its Subsidiaries consistent with such information included in the Offering Memorandum. In addition, such reports will not be subject to the TIA.

If at any subsequent time any direct or indirect parent company of the Company becomes a guarantor of the Notes (there being no obligation of such parent to do so), the reports, information and other documents required to be furnished to the holders pursuant to this covenant may, at the option of the Company, be furnished by and be those of such parent rather than the Company; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Company, as applicable, and its Restricted Subsidiaries on a standalone basis, on the other hand.

Contemporaneously with the furnishing of each such report set forth in clauses (1) and (2) of the first paragraph of this covenant, the Issuer will also make available copies of such reports to The International Stock Exchange Authority Limited (to the extent required by the rules of The International Stock Exchange Authority Limited).

Notwithstanding anything herein to the contrary, any failure to comply with this covenant shall be automatically cured when the Company or any direct or indirect parent of the Company, as the case may be, furnishes all required reports to the holders of the Notes or files all required reports with the SEC.

Statement as to Compliance

The Issuer will deliver to the Trustee no later than the date on which the Company is required to deliver annual reports pursuant to the covenant described under "*—Reports and Other Information*" above, an Officer's Certificate stating that in the course of the performance by the relevant officers of their respective duties as an officer of the Issuer they would normally have knowledge of any Default or Event of Default and whether or not such officers know of any Default that occurred during such period and, if any, specifying such Default or Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

Events of Default

Events of Default in respect of the Notes are limited to:

(1) failure to make the payment of any interest on the Notes when the same becomes due and payable, and such failure continues for a period of 30 days;

(2) failure to make the payment of any principal of, or premium and Additional Amounts, if any, on, any of the Notes when the same becomes due and payable at its Stated Maturity, upon acceleration, redemption, optional redemption, required repurchase or otherwise;

(3) failure to comply with the covenant described under "*—Reports and Other Information*", and such failure continues for 120 days after written notice is given to the Issuer as provided below:

(4) failure to comply with any other covenant or agreement in the Notes or in the Indenture (other than a failure that is the subject of the foregoing clause (1), (2) or (3)), and such failure continues for 60 days after written notice is given to the Issuer as provided below;

(5) a default under any Debt by the Company or any Restricted Subsidiary that results in acceleration of the maturity of such Debt, or failure to pay any such Debt at maturity, in an aggregate amount greater than $150.0 million, *provided*, that such default shall not be considered a Default (and the Notes shall not be accelerated) to the extent that the lenders, holders or trustee, as applicable, of such Debt have rescinded, nullified or voided the acceleration of the maturity of such Debt prior to an acceleration of the Notes (the "*cross acceleration provisions*");

(6) any judgment or judgments for the payment of money in an aggregate amount in excess of $150.0 million that shall be rendered against the Company or any Restricted Subsidiary and that shall not be waived, satisfied or discharged for any period of 60 consecutive days during which a stay of enforcement shall not be in effect (the "*judgment default provisions*");

(7) certain events involving bankruptcy, arrangement, insolvency or reorganization of the Company or any Significant Subsidiary (including under any proceeding under applicable corporate law seeking a compromise or arrangement of or stay of proceedings to enforce some or all of the debts of the Company or such Significant Subsidiary, the "*bankruptcy provisions*"); and

(8) (a) the Parent Guaranty relating to the Notes ceasing to be in full force and effect (other than in accordance with the terms of the Parent Guaranty) or the Parent Guarantor denies or disaffirms in writing its obligations under the Parent Guaranty relating to the Notes, or (b) any Subsidiary Guaranty of a Significant Subsidiary ceasing to be in full force and effect (other than in accordance with the terms of such Subsidiary Guaranty) or any Subsidiary Guarantor that is a Significant Subsidiary denies or disaffirms in writing its obligations under its Subsidiary Guaranty (the "*guaranty provisions*").

A Default under clause (3) or clause (4) is not an Event of Default until the Trustee or the holders of not less than 25% in aggregate principal amount of the Notes then outstanding notify the Issuer in writing by registered or certified mail, return receipt requested, of the Default and the Issuer does not cure such Default within the time

specified after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default."

Upon an Officer becoming aware of any Default or Event of Default with respect to the Notes, unless the Default or Event of Default has been cured, the Issuer shall deliver to the Trustee within 10 days of becoming so aware, written notice in the form of an Officers' Certificate specifying such Default or Event of Default, its status, and the action the Issuer proposes to take with respect thereto.

If an Event of Default with respect to the Notes (other than an Event of Default resulting from certain events involving bankruptcy, arrangement, insolvency or reorganization with respect to the Company or the Issuer) shall have occurred and be continuing, the Trustee or the registered holders of not less than 25% in aggregate principal amount of the Notes then outstanding may (or the Trustee shall upon the written request of the registered holders of not less than 25% in aggregate principal amount of the Notes then outstanding) declare to be immediately due and payable the principal amount of the Notes then outstanding, plus accrued and unpaid interest, if any, to but excluding the date of acceleration. In case an Event of Default resulting from certain events of bankruptcy, arrangement, insolvency or reorganization with respect to the Issuer shall occur, such amount with respect to all the Notes shall be due and payable immediately without any declaration or other act on the part of the Trustee or the holders of the Notes. After any such acceleration, but before a judgment or decree based on acceleration is obtained by the Trustee, the registered holders of at least a majority in aggregate principal amount of the Notes then outstanding may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the nonpayment of accelerated principal, premium, Additional Amounts or interest, have been cured or waived as provided in the Indenture.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders of the Notes, unless such holders shall have offered to the Trustee reasonable indemnity and/or security (including by way of prefunding) satisfactory to the Trustee. Subject to such provisions for the indemnification of the Trustee, the holders of at least a majority in aggregate principal amount of the Notes then outstanding will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on such Trustee with respect to the Notes. The holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default: (a) in the payment of the principal, premium, Additional Amounts, if any, or interest on the Notes, and (b) in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the holder of each Note affected thereby.

No holder of the Notes will have any right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, unless:

(a) such holder has previously given to the Trustee written notice of a continuing Event of Default;

(b) the registered holders of at least 25% in aggregate principal amount of the Notes then outstanding have made a written request and offered reasonable indemnity and/or security (including by way of prefunding) satisfactory to the Trustee to institute such proceeding as Trustee; and

(c) the Trustee shall not have received from the registered holders of at least a majority in aggregate principal amount of the Notes then outstanding a written direction inconsistent with such request and shall have failed to institute such proceeding within 60 days.

However, such limitations do not apply to a suit instituted by a holder of any Note for enforcement of payment of the principal of, premium and Additional Amounts, if any, or interest, on such Note on or after the respective due dates expressed in such Note.

Notwithstanding the foregoing, a notice of Default may not be given with respect to any action taken, and reported publicly or to holders, more than two years prior to such notice of Default, and any time period in the

Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction. In addition, any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "*Noteholder Direction*") provided by any one or more holders (each a "*Directing Holder*") must be accompanied by a written representation from each such holder to the Company and the Trustee that such holder is not (or, in the case such holder is the common depositary for Euroclear and Clearstream, or common depositary for Euroclear and Clearstream, or its nominee, that such holder is being instructed solely by beneficial owners that are not) Net Short (a "*Position Representation*"), which representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such Noteholder's Position Representation within five Business Days of request therefor (a "*Verification Covenant*"). In any case in which the holder is its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of its nominee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee evidence stating that the Company has filed papers with a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Event of Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such holder, the percentage of Notes held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void *ab initio*, with the effect that such Event of Default shall be deemed never to have occurred and the Trustee shall be deemed to have not received the Noteholder Direction or any notice of such Event of Default.

The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes unless either (1) with respect to any payment default a Responsible Officer of the Trustee has actual knowledge of such Default or Event of Default or (2) a written notice of such Default or Event of Default shall have been given to a Responsible Officer of the Trustee.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator, stockholder or member of the Company or any Subsidiary or Affiliate of the Company (including the Issuer), as such, will have any liability for any obligations under the Notes, the Indenture or the Guaranties, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Amendments and Waivers

Subject to certain exceptions, the Issuer and the Trustee with the consent of the registered holders of at least a majority in aggregate principal amount of the Notes then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the Notes) may amend the Indenture and the Notes, and the registered holders of at least a majority in aggregate principal amount of the Notes outstanding may waive any past Default or compliance with any provisions of the Indenture and the Notes (except a Default in the payment of principal, premium and Additional Amounts, if any, or interest, if any, and the covenants and provisions of the Indenture that are described in the next sentence which cannot be amended without the consent of each holder of an outstanding Note). However, without the consent of each holder of an outstanding Note, no amendment may, among other things,

(1) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the rate of, or extend the time for payment of, interest on, any Note;

(3) reduce the principal of, or extend the Stated Maturity of, any Note;

(4) make any Note payable in currency other than that stated in such Note;

(5) waive a Default or Event of Default in the payment of principal of, premium and Additional Amounts, if any, and interest, if any, on the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of holders of such Notes to receive payments of principal of, or interest, premium or Additional Amounts, on such Notes;

(7) subordinate the Notes, the Parent Guaranty or any Subsidiary Guaranty to any other obligation of the Company, the Parent Guarantor or the applicable Subsidiary Guarantor, as applicable;

(8) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed, as described under "*—Optional Redemption*" (excluding any amendment to shorten the minimum notice period required for any redemption, which shall require the consent of holders of at least a majority in aggregate principal amount of the Notes outstanding);

(9) except as expressly permitted by the Indenture, make any change in any Guaranty of the Company or of any Subsidiary Guarantor in any manner that would materially adversely affect the holders of the Notes;

(10) make any change in the preceding amendment and waiver provisions; or

(11) amend the contractual right expressly set forth in the Indenture of any holder of the Notes to receive payment of principal of, premium or Additional Amounts, if any, and interest on, such holder's Notes on or after the respective Stated Maturity for such principal or interest payment date for such interest expressed in the Notes, or to institute suit for the enforcement of any such payment on or after such respective Stated Maturity or interest payment date.

The Indenture and the Notes may be amended by the Issuer and the Trustee without the consent of any holder of the Notes to:

(12) cure any ambiguity, omission, defect or inconsistency;

(13) provide for the assumption by a Surviving Person of the obligations of the Company or the Issuer under the Indenture;

(14) provide for uncertificated Notes in addition to or in place of certificated Notes (*provided*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(15) add additional Guarantees with respect to the Notes or release Subsidiary Guarantors from Subsidiary Guaranties as provided or permitted by the terms of the Indenture;

(16) secure the Notes, add to the covenants of the Company or the Subsidiary Obligors for the benefit of the holders of such Notes or surrender any right or power conferred upon the Company or the Subsidiary Obligors;

(17) make any change that does not materially adversely affect the rights of any holder of the Notes;

(18) evidence or provide for a successor Trustee;

(19) provide for the issuance of Additional Notes in accordance with the Indenture;

(20) conform the text of the Indenture, the Notes or the Guaranties to any provision of this "Description of the Notes" to the extent that such provision in this "Description of the Notes" is intended to be a verbatim recitation of a provision of the Indenture, the Notes or the Guaranties;

(21) make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes; *provided*, that (A) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (B) such amendment does not materially and adversely affect the rights of holders to transfer Notes;

(22) comply with any requirement of the SEC in connection with the qualification of the Indenture under the TIA; or

(23) add customary provisions or make any amendments to allow for the issuance of Additional Notes into escrow.

The consent of the holders of the Notes is not necessary to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver. After an amendment, supplement or waiver becomes effective, the Issuer is required to mail or deliver electronically to each registered holder of the Notes at such holder's address appearing in the security register a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all holders of the Notes, or any defect therein, will not impair or affect the validity of the amendment, supplement or waiver.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described under, "—Optional Redemption," "*—Change of Control Offer*" or "*—Certain Covenants*," or action taken in compliance with the covenants in effect at the time of such action, shall be deemed to impair or affect any legal rights of any holders of the Notes to receive payment of principal of or premium or Additional Amounts, if any, or interest on the Notes or to institute suit for the enforcement of any payment on or with respect to such holder's Notes.

Defeasance

The Issuer may, at its option and at any time, terminate all its obligations under the Notes and the Indenture ("*legal defeasance*"), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes. The Issuer at any time also may terminate:

(1) its obligations under the covenants described under "*—Change of Control Offer*" and "*—Certain Covenants*,"

(2) the operation of the cross acceleration provisions, the judgment default provisions, the bankruptcy provisions with respect to Significant Subsidiaries and the guaranty provisions, in each case described under "*—Events of Default*" above, and

(3) the limitations contained in clause (d) under the first paragraph of, and in the third paragraph of, "—Merger, Consolidation and Sale of Property" above ("*covenant defeasance*").

The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the Issuer exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clauses (3), (4), (5), (6), (7) (with respect only to Significant Subsidiaries) or (8) under "*—Events of Default*" above or because of the failure of the Issuer to comply with clause (d) under the first paragraph of, or with the third paragraph of, "*—Merger, Consolidation and Sale of Property*" above. If the Issuer exercises its legal defeasance option or its covenant defeasance option, any collateral

then securing the Notes will be released and each Guarantor will be released from all its obligations under its Guaranty.

The legal defeasance option or the covenant defeasance option may be exercised only if:

(a) the Issuer irrevocably deposits in trust with the Trustee money or in euro or euro-denominated European Government Obligations for the payment of principal of, premium and Additional Amounts, if any, and interest on the Notes to maturity or redemption, as the case may be; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of redemption (any such amount, the "*Applicable Premium Deficit*") only required to be deposited with the Trustee on or prior to the redemption date; *provided further* that any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(b) the Issuer delivers to the Trustee a certificate from an Independent Financial Advisor expressing their opinion that the payments of principal, premium and Additional Amounts, if any, and interest when due and without reinvestment on the deposited European Government Obligations plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium and Additional Amounts, if any, and interest when due on all the Notes to be defeased to maturity or redemption, as the case may be;

(c) no Default or Event of Default (other than that resulting from any borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt and, in each case, the granting of Liens in connection therewith) has occurred and is continuing on the date of such deposit and after giving effect thereto;

(d) such deposit does not constitute a default under any other material agreement or instrument related to Debt binding on the Issuer (other than that resulting from any borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt and, in each case, the granting of Liens in connection therewith);

(e) in the case of the legal defeasance option, the Issuer delivers to the Trustee an Opinion of Counsel, subject to customary assumptions and exclusions, stating that:

(1) the Issuer has received from the Internal Revenue Service a ruling, or

(2) since the date of the Indenture there has been a change in the applicable U.S. federal income tax law, to the effect, in either case, that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would be the case if such defeasance has not occurred;

(f) in the case of the covenant defeasance option, the Issuer delivers to the Trustee an Opinion of Counsel, subject to customary assumptions and exclusions, to the effect that the holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would be the case if such covenant defeasance had not occurred;

(g) the Issuer delivers to the Trustee an Opinion of Counsel in Canada, subject to customary assumptions and exclusions, to the effect that holders of the Notes will not recognize income, gain or loss for Canadian federal income tax purposes as a result of such deposit and defeasance and will be subject to Canadian federal income taxes (including withholding taxes) on the same amounts, in the same manner and at the same times as would be the case if such deposit and defeasance had not occurred; and

(h) the Issuer delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes have been complied with as required by the Indenture.

Satisfaction and Discharge

The Issuer may discharge the Indenture such that it will cease to be of further effect, subject to certain exceptions, as to all outstanding Notes when:

(1) either

(a) all the Notes previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Issuer and is thereafter repaid to the Issuer or discharged from the trust) have been delivered to the Trustee for cancellation; or

(b) all Notes not previously delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable at their maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of a redemption by the Trustee, and

in the case of (A), (B) or (C), the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in euro or euro-denominated European Government Obligations, or a combination of such cash and European Government Obligations, in such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation or redemption, for principal, premium and Additional Amounts, if any, and interest, if any, on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the Stated Maturity or redemption date, as the case may be; *provided* that, upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the redemption date; *provided further* that any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(2) the Issuer has paid or caused to be paid all other sums payable by it under the Indenture; and

(3) the Issuer delivers to the Trustee an Officers' Certificate and Opinion of Counsel stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of such Indenture have been satisfied.

Foreign Currency Equivalents

For purposes of determining compliance with any U.S. dollar-denominated restriction or amount, the U.S. dollar equivalent principal amount of any amount denominated in a foreign currency will be the Dollar Equivalent calculated on the date the Debt was Incurred or other transaction was entered into, or first committed, in the case of committed but undrawn debt, *provided*, that if any Permitted Refinancing Debt is Incurred to refinance Debt denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated on the date of such refinancing, such U.S. dollar-denominated restriction will be deemed not have been exceeded so long as the principal amount of such Permitted Refinancing Debt does not exceed the principal amount of such Debt being refinanced. Notwithstanding any other provision in the Indenture, no restriction or amount will be exceeded solely as a result of fluctuations in the exchange rate of currencies.

Consent to Jurisdiction and Service of Process

The Issuer will irrevocably appoint Corporation Service Company as its agent for service of process in any suit, action or proceeding with respect to the Indenture or the Notes brought in any federal or state court located in New York City and that each of the parties submits to the jurisdiction thereof.

Enforceability of Judgments

Since most of the Company's assets are located outside the United States, any judgment obtained in the United States against it, including judgments with respect to the payment of any amounts due under the Parent Guaranty may not be collectible within the United States.

The laws of the Province of Ontario and the federal laws of Canada applicable therein permit an action to be brought in a court of competent jurisdiction in the Province of Ontario (an "*Ontario Court*") for the enforcement of the Parent Guaranty. An Ontario Court would recognize a judgment based upon a final and conclusive in personam judgment of any federal or state court of competent jurisdiction located in the City of New York (a "*New York Court*") for a sum certain, obtained against the Company with respect to a claim arising out of the Parent Guaranty (a "*New York Judgment*"), and would enforce such judgment in an action by a judgment creditor (for example, the Trustee) to enforce such judgment without reconsideration of the merits, (A) *provided*, that, (i) an action to enforce the New York Judgment must be commenced in the Ontario Court within any applicable limitation period; (ii) the Ontario Court has discretion to stay or decline to hear an action on the New York Judgment if the New York Judgment is under appeal or there is another subsisting judgment in any jurisdiction relating to the same cause of action as the New York Judgment; (iii) the Ontario Court will render judgment only in Canadian dollars; (iv) an action in the Ontario Court on the New York Judgment may be affected by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally; and (v) the Ontario Court must find that the New York Court had jurisdiction over the Parent as recognized under the laws of Ontario; and (B) subject to the following defenses, (w) the New York Judgment was obtained by fraud or in a manner contrary to the principles of natural justice; (x) the New York Judgment is for a claim which under Ontario law would be characterized as based on a foreign revenue, expropriatory or penal law; (y) the New York Judgment is contrary to Ontario public policy; and (z) the New York Judgment has been satisfied or is void or voidable under the internal laws of the State of New York.

In addition, under the Currency Act (Canada), an Ontario Court may only render judgment for a sum of money in Canadian currency, and in enforcing a foreign judgment for a sum of money in a foreign currency, an Ontario court will render its decisions in the Canadian currency equivalent of such foreign currency, calculated at the rate of exchange determined in accordance with the Courts of Justice Act (Ontario), which rate of exchange may be the rate in existence on a day other than the day on which final judgment is given. See "*Risk Factors—Risks Related to the Notes and the Offering—Fraudulent conveyance laws and other legal doctrines may permit courts to void or subordinate the notes or the guarantees of the notes in specific circumstances, which would prevent or limit payment under the notes or the guarantees. Certain limitations contained in the guarantees, which are designed to avoid this result, may render the guarantees worthless.*"

Governing Law

The Indenture and the Notes are governed by the laws of the State of New York.

The Trustee

Deutsche Trustee Company Limited is the Trustee under the Indenture.

The Indenture will provide that, except during the continuance of an Event of Default of which written notice from the Issuer is given to a responsible officer of the Trustee in accordance with the notice provisions of the Indenture, the Trustee will perform only such duties as are set forth specifically in the Indenture. During the existence of an Event of Default, the Trustee will exercise such of the rights and powers vested in it under the Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of the Notes, unless

such holder shall have offered to the Trustee security and indemnity (including by way of prefunding) satisfactory to it against any loss, liability or expense. It may not be possible for the Trustee to take certain actions in relation to the Notes and, accordingly, in such circumstances the Trustee will be unable to take action, notwithstanding the provision of an indemnity to it, and it will be for the holders of the Notes to take action directly.

The Issuer and the Guarantors jointly and severally will indemnify the Trustee for certain claims, liabilities and expenses incurred without gross negligence or willful misconduct on its part, arising out of or in connection with its duties.

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the Indenture. Reference is made to the Indenture for the full definition of all such terms as well as any other capitalized terms used herein for which no definition is provided. Unless the context otherwise requires, an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP.

"*ABL Facility*" means the asset-based lending facility dated as of October 6, 2014, by and among the Company, certain of its Affiliates, Wells Fargo Bank, National Association as administrative agent, and the several banks and other financial institutions or entities from time to time parties thereto, including any notes, collateral documents, and documentation and guarantees and any appendices, exhibits or schedules to any of the preceding, as such facility may be amended, restated, modified or supplemented from time to time, renewed, refunded, refinanced, restructured, replaced, repaid or extended from time to time, whether with the original agents and lenders or other agents and lenders, whether as an asset-based or cash flow type facility or otherwise; *provided*, that for purposes of giving effect to the increase of the amount in clause (b)(x) of the second paragraph of the covenant described under "—Certain Covenants—Limitation on Debt," due to an increase of commitments under any ABL Facility, such ABL Facility will be limited to asset-based lending facilities that limit the amount of Debt permitted to be Incurred thereunder to a borrowing base formula based on accounts receivable and inventory.

"*Additional Assets*" means:

(a) any Property (other than cash, Cash Equivalents and securities) to be owned by the Company or any Restricted Subsidiary and used in a Related Business; or

(b) Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or another Restricted Subsidiary from any Person other than the Company or an Affiliate of the Company; *provided*, that, in the case of clause (b), such Restricted Subsidiary is primarily engaged in a Related Business.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Aleris*" means Aleris Corporation.

"*Aleris Acquisition*" means the acquisition by the Company of Aleris pursuant to the Aleris Acquisition Agreement.

"*Aleris Acquisition Agreement*" means the Agreement and Plan of Merger by and among Aleris, Novelis Inc., Novelis Acquisitions LLC and OCM Opportunities ALS Holdings, L.P. dated as of July 26, 2018 (together with the exhibits and schedules thereto, as amended, supplemented, substituted, replaced, restated or otherwise consented to or waived from time to time).

"*Aleris Transactions*" means (i) the consummation of the Aleris Acquisition pursuant to the Aleris Acquisition Agreement, (ii) the borrowing of the short term loans (the "Short Term Loans") under the Short Term Credit Agreement, dated as of February 21, 2020 (the "Short Term Loan Credit Agreement") by Novelis Holdings

Inc. on April 14, 2020, (iii) the borrowing of $775 million of incremental term loans under our secured term loan credit agreement by Novelis Acquisitions LLC on April 14, 2020, (iv) the repayment of all of the outstanding Debt of Aleris (other than the Debt of its Chinese subsidiaries), (v) the payment of the fees and expenses relating to the Aleris Acquisition, and (vi) any transactions related to or in connection therewith.

"*Alternative Currency*" means any lawful currency other than U.S. dollars that is freely transferable into U.S. dollars.

"*Approved Member States*" means Belgium, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Spain and Sweden.

"*Asset Sale*" means any sale, lease, transfer, issuance or other disposition (or series of related sales, leases, transfers, issuances or dispositions) by the Company or any Restricted Subsidiary, including any disposition by means of a merger, consolidation, amalgamation or similar transaction (each referred to for the purposes of this definition as a "*disposition*"), of the following:

(a) any shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares), or

(b) any other Property of the Company or any Restricted Subsidiary outside of the ordinary course of business of the Company or such Restricted Subsidiary, other than, in the case of clause (a) or (b) above:

(1) any disposition by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary,

(2) any disposition that constitutes a Permitted Investment or Restricted Payment permitted by the covenant described under "*—Certain Covenants—Limitation on Restricted Payments,*"

(3) any disposition effected in compliance with the first or third paragraph of the covenant described under "*—Merger, Consolidation and Sale of Property*",

(4) sales, transfers and other dispositions of accounts receivable (whether now existing or arising or acquired in the future) and any assets related thereto to a Securitization Entity or a Receivables Purchaser under or pursuant to a Qualified Receivables Transaction;

(5) any sale or disposition of cash or Cash Equivalents;

(6) foreclosures, condemnation or any similar action on assets or the granting of Liens not prohibited by the Indenture;

(7) any sale, exchange or other disposition of any property or equipment that has become damaged, worn out, obsolete or otherwise unsuitable or unnecessary for use or in connection with scheduled turnarounds, maintenance and equipment and facility updates;

(8) the creation of a Permitted Lien and dispositions in connection with Permitted Liens;

(9) any issuance or sale of equity interests in, or Debt or other securities of, an Unrestricted Subsidiary;

(10) any disposition of property or assets or issuance or sale of equity interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value for all such property or assets disposed of pursuant to this clause (10) in any fiscal year, not to exceed the greater of (x) $280.0 million and (y) 3.5% of Consolidated Net Tangible Assets; *provided* that any unused amounts pursuant to this clause (10) during any fiscal year may be carried forward into the immediately succeeding fiscal year (but not any subsequent years);

(11) any disposition in a single transaction or a series of related transactions of assets for aggregate consideration of less than the greater of (x) $280.0 million and (y) 3.5% of Consolidated Net Tangible Assets;

(12) (i) any exchange of like property (excluding any boot thereon) for use in a similar business and (ii) dispositions of property to the extent that (x) such property is exchanged for credit against the purchase price of similar replacement property, or other assets or services of comparable or greater value or usefulness to the business (including transactions covered by Section 1031 of the Code or any comparable provision of any foreign jurisdiction) as determined by the Issuer in good faith or (y) an amount equal to the net proceeds of such disposition are promptly applied to the purchase price of such replacement property;

(13) any issuance, disposition or sale of equity interests in, or Debt or other securities of, an Unrestricted Subsidiary (or a Restricted Subsidiary which owns an Unrestricted Subsidiary so long as such Restricted Subsidiary owns no assets other than the equity interests of such Unrestricted Subsidiary);

(14) the disposition of any assets (including equity interests) acquired in a transaction after the Issue Date, which assets are not used or useful in the core or principal business of the Company and its Restricted Subsidiaries, (i) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of the Company to consummate any acquisition or (ii) which, within 90 days of the date of such acquisition, are designated in writing to the Trustee as being held for sale and not for the continued operations of the Company or any Restricted Subsidiary or any of their respective businesses;

(15) any sale, transfer or other disposition to effect the formation of any Subsidiary that is a Delaware Divided LLC; provided that upon formation of such Delaware Divided LLC, such Delaware Divided LLC shall be a Restricted Subsidiary;

(16) dispositions contemplated in connection with the Aleris Transactions, including dispositions consummated in accordance with the Aleris Acquisition Agreement;

(17) dispositions in connection with the undertaking or consummation of any Permitted Reorganization or any Tax Restructuring and, in each case, any transaction related thereto or contemplated thereby;

(18) dispositions in connection with cash management services, permitted treasury arrangements and related activities, in each case, in the ordinary course of business;

(19) 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;

(20) the termination or settlement of Hedging Obligations in the ordinary course of business;

(21) any Sale and Leaseback Transactions;

(22) [reserved];

(23) the Lewisport Sale Event;

(24) the Duffel Sale; and

(25) the German Reorganization.

"*Available RP Capacity Amount*" means (i) the amount of Restricted Payments that may be made at the time of determination pursuant to clause (c) of the first paragraph under the covenant described in "*—Certain*

Covenants—Limitation on Restricted Payments" (including, for the avoidance of doubt, giving effect to the conditions set forth in clauses (a) and (b) of such paragraph) minus (ii) the sum of the amount of the Available RP Capacity Amount utilized by the Company or any Restricted Subsidiary to (A) make Restricted Payments in reliance on clause (c) of the first paragraph under the covenant described in "*—Certain Covenants—Limitation on Restricted Payments*" and (B) Incur any Debt pursuant to clause (cc) of the definition of "Permitted Debt" (including any Permitted Refinancing Debt thereof) plus (iii) the aggregate principal amount of Debt repaid prior to or substantially concurrently at such time, solely to the extent such Debt was incurred pursuant to clause (cc) of the definition of "Permitted Debt" or constituted Permitted Refinancing Debt thereof and excluding amounts repaid with Permitted Refinancing Debt (it being understood that the amount under this clause (iii) shall only be available for use pursuant to clause (cc) of the definition of "Permitted Debt").

"*Average Life*" means, as of any date of determination, with respect to any Debt or Preferred Stock, the quotient obtained by dividing:

(a) the sum of the product of the numbers of years (rounded to the nearest one-twelfth of one year) from the date of determination to the dates of each successive scheduled principal payment of such Debt or redemption or similar payment with respect to such Preferred Stock multiplied by the amount of such payment by (b) the sum of all such payments.

"*Board of Directors*" means the board of directors of the Company.

"*Board Resolution*" of a Person means a copy of a resolution certified by the secretary or an assistant secretary (or individual performing comparable duties) of the applicable Person to have been duly adopted by the board of directors of such Person and to be in full force and effect on the date of such certification.

"*Bund Rate*" means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Bund* or *Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to , 2024; provided, however that if the period from the redemption date to , 2024 is not equal to the constant maturity of the direct obligations of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date , 2024 is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

"*Business Expansion*" means (a) each facility which is either a new facility, branch or office or an expansion, relocation, remodeling or substantial modernization of an existing facility, branch or office owned by the Company or a Restricted Subsidiary and (b) each creation or expansion into new markets (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

"*Business Day*" means a day other than a Saturday, Sunday or other day on which banking institutions in London, United Kingdom; New York, United States; Frankfurt, Germany or a place of payment under the Indenture are authorized or required by law to close and other than a day which is not a TARGET Settlement Day.

"*Canadian Subsidiary Guarantor*" means each of 4260848 Canada Inc., 4260856 Canada Inc. and 8018227 Canada Inc.

"*Capital Lease Obligation*" means an obligation that is required to be accounted for as a financing or capital lease (and, for the avoidance of doubt, not a straight-line or operating lease) on both the balance sheet and income statement for financial reporting purposes in accordance with GAAP as in effect prior to giving effect to the adoption of ASU No. 2016-02 "Leases (Topic 842)" and ASU No. 2018-11 "Leases (Topic 842)."

"*Capital Stock*" means, with respect to any Person, any shares or other equivalents (however designated) of any class of corporate stock or partnership interests or any other participations, rights, warrants, options or other interests in the nature of an equity interest in such Person, including Preferred Stock, but excluding any debt security convertible or exchangeable into such equity interest.

"*Capital Stock Equivalents*" means all securities convertible into or exchangeable for Capital Stock and all warrants, options or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable or exercisable.

"*Capital Stock Sale Proceeds*" means the aggregate cash proceeds received by the Company from the issuance or sale by the Company of Qualified Equity Interests after the Prior Issue Date, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees and expenses actually incurred in connection with such issuance or sale and net of Taxes paid or payable as a result thereof.

"*Cash Equivalents*" means any of the following:

(a) securities issued or fully guaranteed or insured by the federal government of the United States, the United Kingdom, Canada, Switzerland, any member state of the European Union, any Approved Member State or any agency or sponsored entity of the foregoing maturing within 365 days of the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, eurocurrency time deposits, overnight bank deposits, money market deposits and bankers' acceptances maturing within 365 days of the date of acquisition thereof and issued by a bank or trust company organized under the laws of Canada or any province thereof, the United States, any state thereof, the District of Columbia, Switzerland, any member state of the European Union, the United Kingdom, 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 or "*P-2*" by Moody's (or such similar equivalent rating by at least one "*nationally recognized statistical rating organization*" (as defined in Rule 436 under the Securities Act)) or the "*R-2*" category by the Dominion Bond Rating Service Limited;

(c) 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 (f) of this definition, (ii) has net assets that exceed $500 million and (iii) is rated at least "*A-2*" by S&P or "*P-2*" by Moody's;

(d) repurchase agreements entered into by any Person with a bank or trust company or recognized securities dealer having capital and surplus in excess of $250,000,000 for direct obligations issued by or fully guaranteed or insured by the United States government or any agency or instrumentality of the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations;

(e) commercial paper issued by a corporation (other than an Affiliate of the Company) with a rating at the time as of which any Investment therein is made of "*P-2*" (or higher) according to Moody's or "*A-2*" (or higher) according to S&P (or such similar equivalent rating by at least one "nationally recognized statistical rating organization" (as defined in Rule 436 under the Securities Act)) or in the "R-2" category by the Dominion Bond Rating Service Limited; and

(f) direct obligations (or certificates representing an ownership interest in such obligations) of the federal government of the United States, any state of the United States or the District of Columbia, Canada, any province of Canada, Switzerland, the United Kingdom any Approved Member State or any political subdivision or instrumentality thereof (including any agency or instrumentality thereof) maturing within 365 days of the date of acquisition thereof, *provided*, that at the time of acquisition the long-term debt of such state, province or political subdivision is rated, in the case of a state of the United States, one of the two highest ratings from Moody's or S&P (or such similar equivalent rating by at least one "*nationally recognized statistical rating organization*" (as defined in Rule 436 under the Securities Act)),

or the "*R-2*" category by the Dominion Bond Rating Service Limited; *provided, further*, that, to the extent any cash is generated through operations in a jurisdiction outside the United States, Canada, Switzerland, the United Kingdom or an Approved Member State, such cash may be retained and invested in obligations of the type described in clauses (a), (b) and (e) of this definition to the extent that such are customarily used in such other jurisdiction for short-term cash management purposes.

"*Casualty Event*" means 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 the Company or any of its Restricted Subsidiaries. "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 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.

"*CFC*" means any Subsidiary of Novelis Holdings Inc. that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"*CFC Holdco*" means any Subsidiary of Novelis Holdings Inc. that owns, directly or indirectly, no material assets other than equity interests or indebtedness of one or more CFCs.

"*Change of Control*" means the occurrence of any of the following events:

(a) any "*person*" or "*group*" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, other than a Permitted Holder, becomes (including as a result of a merger, consolidation or amalgamation) the ultimate "*beneficial owner*" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "*beneficial ownership*" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock (other than Disqualified Stock) of the Company or the Issuer (for purposes of this clause (a), such person or group shall be deemed to beneficially own any Voting Stock of a corporation held by any other corporation (the "*parent corporation*") so long as such person or group beneficially owns, directly or indirectly, in the aggregate at least a majority of the total voting power of the Voting Stock of such parent corporation); *provided*, that any transaction in which the Company or the Issuer becomes a subsidiary of another person will not constitute a Change of Control unless more than 50% of the total voting power of the Voting Stock (other than Disqualified Stock) of such person is beneficially owned, directly or indirectly, by another person or group (other than a Permitted Holder); or

(b) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly (other than by way of merger, consolidation or amalgamation) of all or substantially all the Property of the Company and the Restricted Subsidiaries, considered as a whole to a Person (other than one or more Permitted Holders and other than a disposition of such Property as an entirety or virtually as an entirety to one or more Restricted Subsidiaries), shall have occurred.

"*Change of Control Triggering Event*" means, with respect to the Notes, the occurrence of (1) a Change of Control that is accompanied or followed by a downgrade of the Notes within the Ratings Decline Period for such Change of Control by one of the Ratings Agencies and (2) the rating of the Notes on any day during such Ratings Decline Period is below the lower of the rating by such Ratings Agency in effect (a) immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to the first public announcement thereof) and (b) on the Issue Date. Notwithstanding anything to the contrary, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"*Clearstream*" means Clearstream Banking S.A.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended.

"*Commodity Price Protection Agreement*" means, in respect of a Person, any forward contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in commodity prices.

"*Company*" means (a) prior to the occurrence of the Parent Guarantor Replacement Events, Novelis Inc. or any Surviving Person in respect of Novelis Inc. and (b) following the occurrence of the Parent Guarantor Replacement Events, the New Holding Parent or any Surviving Person in respect of the New Holding Parent.

"*Company Equity Plan*" means any management equity or stock option or ownership plan or any other management or employee benefit plan of the Company or any Subsidiary of the Company.

"*Consolidated Current Liabilities*" means, as of any date of determination, the aggregate amount of liabilities of the Company and its consolidated Restricted Subsidiaries which may properly be classified as current liabilities (including taxes accrued as estimated), after eliminating:

(a) all intercompany items between the Company and any Restricted Subsidiary or between Restricted Subsidiaries, and

(b) all current maturities of long-term Debt.

"*Consolidated Interest Coverage Ratio*" means, as of any date of determination, the ratio of:

(a) the aggregate amount of EBITDA for the most recent four consecutive fiscal quarters for which financial statements have been delivered to

(b) Consolidated Interest Expense for such four fiscal quarters; *provided*, that:

(1) if

(A) since the beginning of such period the Company or any Restricted Subsidiary has Incurred any Debt that remains outstanding or Repaid any Debt, or

(B) the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio is an Incurrence or Repayment of Debt,

Consolidated Interest Expense for such period shall be calculated after giving effect on a *pro forma* basis to such Incurrence or Repayment as if such Debt was Incurred or Repaid on the first day of such period; *provided*, that, in the event of any such Repayment of Debt, EBITDA for such period shall be calculated as if the Company or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to Repay such Debt, and

(2) if

(A) since the beginning of such period the Company or any Restricted Subsidiary shall have made any Asset Sale or an Investment (by merger, consolidation, amalgamation or otherwise) in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary) or made an acquisition of Property which constitutes all or substantially all of an operating unit of a business or implemented a restructuring, operational change, cost savings plan or Business Expansion,

(B) the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio is such an Asset Sale, Investment, acquisition, restructuring, operational change, cost savings plan or Business Expansion, or

(C) since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) shall have made such an Asset

Sale, Investment, acquisition, restructuring, operational change, cost savings plan or Business Expansion,

then EBITDA for such period shall be calculated after giving *pro forma* effect to such Asset Sale, Investment, acquisition, restructuring, operational change, cost savings plan or Business Expansion as if such Asset Sale, Investment, acquisition, restructuring, operational change, cost savings plan or Business Expansion had occurred on the first day of such period (including any *pro forma* expense and cost reductions calculated in good faith by a responsible officer of the Company as set forth in an officer's certificate).

If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Company or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation, operational change, cost savings plan or Business Expansion that would have required adjustment pursuant to this definition, then the Consolidated Interest Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation, discontinued operation, operational change, cost savings plan or Business Expansion had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to an Asset Sale, Investment, acquisition, restructuring, operational change, Business Expansion or other transaction (including the Aleris Transactions), the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Company or its Restricted Subsidiaries and may include, for the avoidance of doubt, cost savings, operating expense reductions and synergies resulting from such Asset Sale, Investment, acquisition, restructuring, operational change, cost savings plans, Business Expansion or other transaction (including the Aleris Transactions) which is being given *pro forma* effect, including the amount of "run rate" cost savings, operating expense reductions, operational improvements and synergies ("*Expected Cost Savings*") with respect to any of the foregoing, the commencement of activities constituting a business line, the termination or discontinuance of activities constituting a business line or related to any other similar initiative (including any corporate or business restructuring initiatives) or transaction (including the effect of increased pricing in customer contracts, the renegotiation of contracts or other arrangements or efficiencies from the shifting of production of one or more products from one manufacturing facility to another) (which Expected Cost Savings shall be added to EBITDA (in an amount not to exceed 25% of EBITDA for the relevant period) until fully realized and calculated on a *pro forma* basis as though such Expected Cost Savings had been realized on the first day of the relevant period), net of the amount of actual benefits realized from such actions (it being understood that "run rate" shall mean the full reasonably expected recurring benefit that is associated with the relevant action); *provided* that (1)(A) such Expected Cost Savings are factually supportable (or certified by an officer of the Issuer in good faith) and reasonably identifiable and projected by the Issuer in good faith to be realized as a result of actions that have been taken or initiated or with respect to which steps have been taken or initiated or are expected to be taken or initiated within 24 months (in the good faith determination of the Issuer) and (B) no Expected Cost Savings shall be added to the extent duplicative of any charges relating to such Expected Cost Savings that are included in the definition of EBITDA pursuant to the definition thereof or are excluded from Consolidated Net Income pursuant to the definition thereof and (2) such Expected Cost Savings may include other add-backs and adjustments calculated in accordance with Regulation S-X.

If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt shall be calculated as if the base interest rate in effect for such floating rate of interest on the date of determination had been the applicable base interest rate for the entire period (taking into account any Interest Rate Agreement applicable to such Debt if such Interest Rate Agreement has a remaining term in excess of 12 months). In the event the Capital Stock of any Restricted Subsidiary is sold during the period, the Company shall be deemed, for purposes of clause (1) above, to have Repaid during such period the Debt of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale. Interest on any Debt under a revolving credit facility computed on a *pro forma* basis shall be computed based on the average daily balance of such Debt during the applicable period except as set forth in the first paragraph of this definition. Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP.

"*Consolidated Interest Expense*" means, for any period, the total consolidated interest expense of the Company and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP *plus*, without duplication:

(a) imputed interest on Capital Lease Obligations of the Company and its Restricted Subsidiaries for such period;

(b) commissions, discounts and other fees and charges owed by the 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 Company or any of its Restricted Subsidiaries during such period;

(d) all interest paid or payable with respect to discontinued operations of the Company or any of its Restricted Subsidiaries for such period; and

(e) the interest portion of any deferred payment obligations of the Company or any of its Restricted Subsidiaries for such period.

"*Consolidated Net Income*" means, for any period, the consolidated net income (or loss) of the Company and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP; *provided*, however, that the following shall be excluded in the calculation of "Consolidated Net Income"

(a) any net income (loss) of any person (other than the Company) if such person is not a Restricted Subsidiary, except that:

(1) subject to the exclusion contained in clause (c) below, equity of the 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 up to the aggregate amount of cash distributed by such Person during such period to the Company or 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

(2) the equity of the 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,

(b) any net income (loss) of any Restricted Subsidiary 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 Company, to the extent of such prohibition, except that:

(1) subject to the exclusion contained in clause (c) below, the equity of the Company and its consolidated Restricted Subsidiaries in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to another Restricted Subsidiary, to the limitation contained in this clause (b)), and

(2) the equity of the Company and its consolidated Restricted Subsidiaries in a net loss of any such Restricted Subsidiary for such period shall be included in determining such Consolidated Net Income,

(c) any gain or loss realized upon the sale or other disposition of any Property of the Company or any of its 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 Receivables Transaction 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 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 Equity Interests of the Company or its parent entity;

(g) any unrealized gain or loss resulting in such period from Hedging Obligations (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 Aleris Transactions and the Note Transactions, any premiums, fees, discounts, expenses and losses payable by the Company or the Issuer in such period in connection with any redemption or tender offer of Debt permitted hereunder, any acquisition, disposition, Investment, Repayment of Debt, issuance of Capital Stock or Capital Stock Equivalents, financing, recapitalization or the Incurrence of Debt permitted under the Indenture, including such fees, expenses, or charges related to the Aleris Transactions and the Note Transactions; and

(i) the effects of adjustments in the property, plant and equipment, inventories, goodwill, intangible assets and debt line items in the Company's consolidated financial statements pursuant to 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.

Notwithstanding the foregoing, for purposes of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" only, there shall be excluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers of Property from Unrestricted Subsidiaries to the Company or a Restricted Subsidiary to the extent such dividends, repayments or transfers increase the amount of Restricted Payments permitted under such covenant pursuant to clause (c)(5) of the first paragraph thereof.

"*Consolidated Net Tangible Assets*" means, as of any date of determination, based on the consolidated balance sheet of the Company as of the end of the most recent fiscal quarter for which financial statements have been delivered, the sum of the amounts that would appear on such consolidated balance sheet of the Company and its consolidated 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 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 March 31, 2016 as a result of a change in the method of valuation in accordance with 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 Company or any Restricted Subsidiary;

(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 Capital Stock to the extent such obligation is not reflected in Consolidated Current Liabilities; and

(g) Investments in and assets of Unrestricted Subsidiaries.

"*Consolidated Total Debt*" means, as at any date of determination, an amount equal to the sum of (1) the aggregate amount of all outstanding Debt of the Company and its Restricted Subsidiaries on a consolidated basis consisting of Debt for borrowed money, Obligations in respect of Capital Lease Obligations and Debt obligations evidenced by promissory notes and similar instruments and Guarantees of any of the foregoing (other than Debt of the Company and its Restricted Subsidiaries) and (2) the proportionate interest of the Company and its Restricted Subsidiaries in all outstanding Debt of each of the Non-Consolidated Affiliates consisting of Debt for borrowed money, Obligations in respect of Capital Lease Obligations and Debt obligations evidenced by promissory notes and similar instruments.

"*Contribution Indebtedness*" means Debt of the Company or any Restricted Subsidiary in an aggregate principal amount not greater than the aggregate amount of cash contributions (other than Excluded Contributions and any such cash contributions that have been used to make a Restricted Payment) made to the capital of the Company.

"*Credit Facilities*" means one or more debt facilities (including, without limitation, the Senior Secured Credit Facilities), credit agreements, financings, commercial paper facilities, note purchase agreements, indentures, or other agreements, in each case with banks, lenders, purchasers, investors, trustees, agents or other representatives of any of the foregoing, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables or interests in receivables to such lenders or other persons or to special purpose entities formed to borrow from such lenders or other persons against such receivables or sell such receivables or interests in receivables and including Qualified Receivables Transactions), letters of credit, notes or other borrowings or other extensions of credit, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, in each case, as amended, restated, modified, renewed, refunded, restated, restructured, increased, supplemented, replaced or refinanced in whole or in part from time to time, including any replacement, refunding or refinancing facility or agreement that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds entities as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender, group of lenders, or otherwise.

"*Currency Exchange Protection Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency option or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates.

"*Debt*" means, with respect to any Person on any date of determination (without duplication):

(a) the principal of and premium (if any) in respect of:

(1) debt of such Person for money borrowed, and

(2) debt evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable;

(b) all Capital Lease Obligations of such Person;

(c) all obligations of such Person representing the deferred purchase price of Property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business), *provided*, that any earn-out obligations shall not constitute Debt until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP;

(d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in (a) through (c) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the third Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(e) the amount of all obligations of such Person with respect to the Repayment of any Disqualified Stock or, with respect to any Subsidiary of such Person, any Preferred Stock (but excluding, in each case, any accrued dividends);

(f) all obligations of the type referred to in clauses (a) through (e) above of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee;

(g) all obligations of the type referred to in clauses (a) through (f) above of other Persons secured by any Lien on any Property of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such Property and the amount of the obligation so secured; and

(h) to the extent not otherwise included in this definition, Hedging Obligations of such Person.

The amount of Debt of any Person at any date shall be the outstanding balance, or the accreted value of such Debt in the case of Debt issued with original issue discount, at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date. The amount of Debt represented by a Hedging Obligation shall be equal to:

(1) zero if such Hedging Obligation has been Incurred pursuant to clause (f), (g) or (h) of the second paragraph of the covenant described under "—Certain Covenants—Limitation on Debt," or

(2) the notional amount of such Hedging Obligation if not Incurred pursuant to such clauses.

The amount of Disqualified Stock and Preferred Stock shall be equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP. For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Debt shall be required to be determined pursuant to the Indenture, and if such price is not specified in such Disqualified Stock or Preferred Stock, such price will be the fair market value of such Disqualified Stock or Preferred Stock, such fair market value to be determined reasonably and in good faith by the Company.

"*Default*" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"*Delaware Divided LLC*" means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

"*Delaware LLC*" means any limited liability company organized or formed under the laws of the State of Delaware.

"*Delaware LLC Division*" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"*Derivative Instrument*" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/ or the creditworthiness of the Company and/or any one or more of the Subsidiary Guarantors (the "*Performance References*").

"*Designated Non-Cash Consideration*" means the Fair Market Value of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated

Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Company or the Issuer, as applicable, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration.

"*Disqualified Stock*" means any Capital Stock of the Company or any of its Restricted Subsidiaries that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in either case at the option of the holder thereof) or otherwise:

(a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise,

(b) is or may become redeemable or repurchaseable at the option of the holder thereof, in whole or in part, or

(c) is convertible or exchangeable at the option of the holder thereof for Debt or Disqualified Stock, on or prior to, in the case of clause (a), (b) or (c), the first anniversary of the Stated Maturity of the Notes.

Notwithstanding the foregoing, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a Change of Control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under "*—Certain Covenants—Limitation on Restricted Payments.*"

"*Dollar Equivalent*" of any amount means, at the time of determination thereof, (a) if such amount is expressed in U.S. dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in U.S. dollars calculated based on the relevant currency exchange rate in effect in New York, New York at 11:00 a.m. (New York time) on the date of determination (or, if such date is not a Business Day, the last Business Day prior thereto) to prime banks in New York for the spot purchase in the New York currency exchange market of such amount of U.S. dollars with such Alternative Currency and (c) if such amount is denominated in any other currency, the equivalent of such amount in U.S. dollars as determined by the Trustee using any method of determination it deems appropriate.

"*Duffel Sale*" means the sale of Aleris' plant in Duffel, Belgium which produces aluminum for the automotive and specialties markets and of Aleris Aluminum Italy Srl, including any sales offices thereof (and certain assets of Aleris (Shanghai) Trading Co. Ltd. that are directly related to the such businesses) and the receipt of any post-closing consideration related thereto, and which closed on September 30, 2020.

"*EBITDA*" means, for any period, Consolidated Net Income for such period, adjusted by (without duplication):

(a) *adding thereto*, in each case (other than clauses (11) and (12)) only to the extent (and in the same proportion) deducted in determining such Consolidated Net Income and without duplication:

(1) Consolidated Interest Expense for such period,

(2) the amortization expense of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP,

(3) the depreciation expense of the Company and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP,

(4) the tax expense of the Company and its Restricted Subsidiaries, for such period, determined on a consolidated basis in accordance with GAAP,

(5) non-recurring items, unusual or infrequent 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 Equity Offering, an acquisition or similar Investment, an Asset Sale or the assumption or incurrence of Debt or the obtaining of a commitment in respect thereof;

(6) to the extent covered by insurance and actually reimbursed or, so long as the 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;

(7) 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;

(8) the amount of net income (loss) attributable to non-controlling interests deducted (and not added back) in computing Consolidated Net Income;

(9) Management Fees paid in compliance with covenant described under "— *Certain Covenants—Limitation on Restricted Payments;*"

(10) Metal Price Lag, *provided* that the aggregate amount added to EBITDA pursuant to this clause (10) shall not exceed in the aggregate 5.0% of EBITDA for any such period;

(11) the proportionate interest of the Company and its consolidated Restricted Subsidiaries in the EBITDA for such period of each of the Non-Consolidated Affiliates (such EBITDA for each of the Non-Consolidated Affiliates to be determined (i) in substantially the same manner and with the same additions and subtractions as EBITDA for the Company and its Restricted Subsidiaries and (ii) consistent with the presentation of EBITDA and the related "Adjustment to reconcile proportional consolidation" line item in the Offering Memorandum) (including netting any results for the Non-Consolidated Affiliates included in Consolidated Net Income of the Company); *provided* that such EBITDA shall not include the EBITDA 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 Company, to the extent of such prohibition; and

(12) the annualized amount of net cost savings, operating expense reductions and synergies reasonably projected by the Company in good faith to be realized as a result of substantial steps that (x) have been taken since the beginning of such period in respect of which EBITDA is being determined or (y) have been initiated prior to or during such period (in each case, which cost savings shall be added to EBITDA until fully realized, but in no event for more than six 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 period, net of the amount of actual benefits realized during such 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 Company, and (2) no cost savings, operating expense reductions and synergies shall be added pursuant to this clause (12) to the extent duplicative of any expenses or charges otherwise added to EBITDA, whether through a *pro forma* adjustment or otherwise, for such period, *provided further*, that the aggregate amount added to EBITDA pursuant to this clause (12) shall not exceed in the aggregate 25% of EBITDA for any such period; and *provided further*, that projected (and not yet realized) amounts may not be added in calculating EBITDA pursuant to this clause (12) to the extent projected to occur more than 24 months after the specified action taken or initiated in order to realize such projected cost savings, operating expense reductions and synergies;

(b) *subtracting therefrom*, (1) the aggregate amount of all non-cash items increasing Consolidated Net Income (other than the accrual of revenue or recording of receivables in the ordinary course of business) for such period and (2) interest income; and

(c) *excluding therefrom*,

(1) earnings or losses resulting from any reappraisal, revaluation or write-up or write-down of assets;

(2) non-recurring, unusual or infrequent gains; and

(3) any gain or loss relating to cancellation or extinguishment of Debt.

Notwithstanding the foregoing clause (a), the provision for taxes and the depreciation, amortization and non-cash items of a Restricted Subsidiary shall be added to Consolidated Net Income to compute EBITDA only to the extent (and in the same proportion) that the net income of such Restricted Subsidiary was included in calculating Consolidated Net Income.

"*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.

"*Event of Default*" has the meaning set forth under "*—Events of Default.*"

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Excluded Contribution*" means the net cash proceeds and the Fair Market Value of any other Property received by the Company from contributions to its common equity capital designated as Excluded Contributions pursuant to an Officer's Certificate executed by the principal financial officer of the Company on or before the date such capital contributions are made.

"*Excluded Subsidiary*" means any Subsidiary of Novelis Holdings Inc. that is (i) a Foreign Subsidiary, a CFC Holdco, or a Subsidiary of a Foreign Subsidiary or a CFC Holdco, except, in each case, those that are designated by the Company as a Subsidiary Guarantor for so long as such designation has not been revoked, (ii) not a Wholly Owned Restricted Subsidiary, *provided* that in no event will Subsidiaries that are not Wholly Owned Restricted Subsidiaries that would otherwise be required to be Subsidiary Guarantors, in the aggregate, hold more than 10.0% of the Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries as of the end of the most recent fiscal quarter or account for more than 10.0% of consolidated EBITDA of the Company and its Restricted Subsidiaries during the most recently ended four full fiscal quarters (in each case determined as of the most recent fiscal quarter for which financial statements have been delivered), (iii) a special purpose securitization vehicle (or similar special purpose entity), including any receivables subsidiary created pursuant to a transaction permitted under the indenture, (iv) a joint venture, (v) a not-for-profit Subsidiary, (vi) an Unrestricted Subsidiary and (vii) any Restricted Subsidiaries (other than the Issuer) that are designated by the Company as Subsidiaries that will not be Subsidiary Guarantors; *provided*, however, that in no event will Restricted Subsidiaries that are designated as Subsidiaries that will not be Subsidiary Guarantors, in the aggregate, hold more than 10.0% of the Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries as of the end of the most recent fiscal quarter or account for more than 10.0% of consolidated EBITDA of the Company and its Restricted Subsidiaries during the most recently ended four full fiscal quarters (in each case determined as of the most recent fiscal quarter for which financial statements have been delivered). In the event any Subsidiaries previously treated as an Excluded Subsidiaries, either individually or collectively, cease to meet the requirements of the previous sentence, the Company will promptly cause such Subsidiaries to become Subsidiary Guarantors so that the requirements of the previous sentence are complied with.

"*Euroclear*" means Euroclear Bank SA/NV.

"*Existing Notes*" means the Issuer's 5.875% senior notes due 2026 that were issued September 14, 2016 and the Issuer's 4.750% senior notes due 2030 that were issued January 16, 2020.

"*Fair Market Value*" means, with respect to any Property, the price that could be negotiated in an arm's-length free market transaction, for cash, between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value shall be determined, except as otherwise provided,

(a) if such Property has a Fair Market Value equal to or less than $75.0 million, by any Officer of the Company, or

(b) if such Property has a Fair Market Value in excess of $75.0 million, by at least a majority of the Board of Directors and evidenced by a Board Resolution, dated within 45 days of the relevant transaction, delivered to the Trustee.

"*Foreign Subsidiary*" means any Restricted Subsidiary (other than the Issuer) that is not organized or existing under the laws of the United States of America, any state thereof, the District of Columbia, or any territory thereof, Canada or any province or territory thereof.

"*GAAP*" means (1) generally accepted accounting principles in the United States as in effect from time to time or (2) if elected by the Company (the "*IFRS Election*") by written notice to the Trustee in connection with the delivery of financial statements and information, the accounting standards and interpretations ("*IFRS*") adopted by the International Accounting Standard Board, from time to time; *provided*, that (a) any such election, once made, shall be irrevocable and (b) from and after the date of the IFRS Election, (i) all financial statements and reports required to be *provided* after such election pursuant to the Indenture shall be prepared on the basis of IFRS, (ii) all ratios, financial definitions, computations and other determinations based on GAAP contained in the Indenture shall be computed in conformity with IFRS, (iii) all references in the Indenture to GAAP shall be deemed to be references to IFRS, (iv) all references in the Indenture to the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or any successor thereto shall be deemed to be references to the International Accounting Standards Board or any successor thereto and (v) accounting terms not defined in the Indenture shall have the respective meanings given to them under IFRS; *provided* that any such term phrased in a manner customary under GAAP shall be interpreted to refer to the equivalent accounting or financial concept under IFRS and, if there is no such equivalent accounting or financial concept, shall be interpreted in a manner that best approximates the effect that such term would have if it were construed in accordance with GAAP as in effect on the date of the IFRS Election; *provided* further that if at any time any change in GAAP or IFRS (including any change required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board or the International Accounting Standards Board, as applicable, or its successors) would affect the computation of any financial ratio or requirement set forth in the Indenture (an "Accounting Change"), then the Company may elect by written notice to the Trustee to treat such term or measure as if such Accounting Change had not occurred to preserve the original intent thereof in light of such change in GAAP or IFRS, as applicable.

"*German Reorganization*" means the sale, transfer or distribution of (i) up to 12.5% of the aggregate amount of equity interests in each of Novelis Aluminium Holding Unlimited Company and/or Aleris Deutschland Holding GmbH and (ii) one additional share of such equity interests to AV Minerals (Netherlands) N.V. (and, in each case, any substantially concurrent interim sale, distribution, contribution or other transfer).

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise), *provided*, that the term "*Guarantee*" shall not include:

(1) endorsements for collection or deposit in the ordinary course of business, or

(2) a contractual commitment by one Person to invest in another Person for so long as such Investment is reasonably expected to constitute a Permitted Investment under clauses (a), (b) or (c) of the definition of "*Permitted Investment.*"

The term "*Guarantee*" used as a verb has a corresponding meaning. The term "*guarantor*" shall mean any Person Guaranteeing any obligation.

"*Guarantor*" means Parent Guarantor and each Subsidiary Guarantor.

"*Guaranty*" means each of the Parent Guaranty and the Subsidiary Guaranties.

"*Hedging Obligation*" of any Person means any obligation of such Person pursuant to any Interest Rate Agreement, Currency Exchange Protection Agreement, Commodity Price Protection Agreement or any other similar agreement or arrangement.

"*holder*" means a Person in whose name a Note is registered in the security register for the Notes.

"*Incur*" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, amalgamation, conversion, exchange or otherwise), extend, assume, Guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and "*Incurrence*" and "*Incurred*" shall have meanings correlative to the foregoing); *provided*, that a change in GAAP that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary; and *provided further*, that solely for purposes of determining compliance with "—Certain Covenants—Limitation on Debt," amortization of debt discount shall not be deemed to be the Incurrence of Debt, *provided*, that in the case of Debt sold at a discount, the amount of such Debt Incurred shall at all times be the aggregate principal amount at Stated Maturity.

"*Independent Financial Advisor*" means an accounting, appraisal, investment banking or consultant of national standing that is in the good faith judgment of the Company qualified to perform the task for which it has been engaged; *provided*, that such firm is not an Affiliate of the Company.

"*Interest Rate Agreement*" means, for any Person, any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement designed to protect against fluctuations in interest rates.

"*Investment*" by any Person means any direct or indirect loan (other than advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of such Person), advance or other extension of credit or capital contribution (by means of transfers of cash or other Property to others or payments for Property or services for the account or use of others, or otherwise) to, or Incurrence of a guarantee of any obligation of, or purchase or acquisition of Capital Stock, bonds, notes, debentures or other securities or evidence of Debt issued by, any other Person. For purposes of the covenants described under "—Certain Covenants—Limitation on Restricted Payments" and "—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries" and the definition of "*Restricted Payment,*" the term "*Investment*" shall include the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, that upon a designation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent "*Investment*" in an Unrestricted Subsidiary of an amount (if positive) equal to:

(a) the Company's "Investment" in such Subsidiary at the time of such designation, less

(b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such designation.

In determining the amount of any Investment made by transfer of any Property other than cash, such Property shall be valued at its Fair Market Value at the time of such Investment.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries;

(3) investments in any fund that invests at least 90% of its assets in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"*Issue Date*" means , 2021.

"*Lewisport Sale Event*" means (i) the effective sale, transfer or disposition of Aleris' automotive finishing lines facility in Lewisport, Kentucky by the Company or (ii) any amendment, modification or consent to the Aleris Acquisition Agreement resulting in the divestiture, sale, transfer or disposition of such facility, including, in each case, any similar transactions relating to such facility in connection with any antitrust approval for the Aleris Acquisition.

"*Lien*" means, with respect to any Property of any Person, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, easement (other than any easement not materially impairing usefulness or marketability), encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such Property (including any Capital Lease Obligation, conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing or any Sale and Leaseback Transaction).

"*Limited Condition Transaction*" means (a) the entering into or consummation of any transaction (including in connection with any acquisition or similar Investment or the assumption or Incurrence of Debt or the obtaining of a commitment in respect thereof) and/or (b) the making of any Restricted Payment.

"*Long Derivative Instrument*" means a Derivative Instrument (i) the value of which generally increases, and/ or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"*Management Fees*" means management, consulting, monitoring and advisory fees and related expenses and termination fees payable to any Affiliate of the Company pursuant to a management agreement relating to the Company.

"*Metal Price Lag*" means the dollar impact as a result of the timing difference between the price of primary aluminum included in the Company's revenues and the price of aluminum impacting the Company's cost of sales. The calculation of the Metal Price Lag is based on an internal standardized methodology calculated at each of the Company's manufacturing sites and is calculated as the average value of product recorded in inventory, which approximates the spot price in the market, less the average value transferred out of inventory, which is the weighted average of the metal element of cost of goods sold, multiplied by the quantity sold in the period.

"*Moody's*" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"*Net Available Cash*" from any Asset Sale means payments received therefrom in the form of cash and Cash Equivalents (including any cash or Cash Equivalent received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Debt or other obligations relating to the Property that is the subject of such Asset Sale or received in any other form), in each case net of:

(a) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all federal, state, provincial, foreign and local taxes required to be accrued as a liability under GAAP, as a consequence of such Asset Sale,

(b) all payments made on or in respect of any Debt that is secured by any Property subject to such Asset Sale, in accordance with the terms of any Lien upon such Property, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law, be repaid out of the proceeds from such Asset Sale,

(c) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Sale, and

(d) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the Property disposed of in such Asset Sale and retained by the Company or any Restricted Subsidiary after such Asset Sale.

"*Net Senior Secured Leverage Ratio*" as of any date of determination means, the ratio of (1) Consolidated Total Debt that is secured by Liens, as of such date of determination, less the aggregate amount of Unrestricted Cash as of such date of determination to (2) EBITDA for the most recently ended four full fiscal quarters for which financial statements have been delivered, with such *pro forma* adjustments to EBITDA as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of Consolidated Interest Coverage Ratio; *provided* that for purposes of determining the Net Senior Secured Leverage Ratio, the aggregate amount of Unrestricted Cash as of such date of determination shall exclude any proceeds of Debt Incurred on such date or the Incurrence of which is being tested on such date.

"*Net Short*" means, with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 International Swaps and Derivatives Association, Inc. Credit Derivatives Definitions) to have occurred with respect to the Company or any Subsidiary Guarantor immediately prior to such date of determination.

"*Net Total Leverage Ratio*" as of any date of determination means, the ratio of (1) Consolidated Total Debt as of such date of determination, less the aggregate amount of Unrestricted Cash as of such date of determination to (2) EBITDA for the most recently ended four full fiscal quarters for which financial statements have been delivered, with such *pro forma* adjustments to EBITDA as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of Consolidated Interest Coverage Ratio.

"*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 Company, (b) Ulsan Aluminum Ltd., solely to the extent that (i) such Person is not otherwise included in the consolidated financial results of the Company and its Subsidiaries (ii) the requirement set forth in clause (c)(ii) below remains true in respect of Ulsan Aluminum Ltd., and (c) any other Person formed or acquired by the 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 Company and (ii) the 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.

"*Note Transactions*" means the issuance by the Issuer of the Notes and any transactions related to or in connection therewith.

"*Obligations*" means all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Debt.

"*Offering Memorandum*" means the confidential offering memorandum dated , 2021, pursuant to which the Notes are offered for sale.

"*Officer*" means the Chief Executive Officer, the President, the Chief Financial Officer or any other executive officer of the Company or the Issuer, as applicable.

"*Officers' Certificate*" means a certificate, in form and substance reasonably satisfactory to the Trustee, signed by two Officers of the Company or the Issuer, as applicable, at least one of whom shall be the principal executive officer or principal financial officer of the Company or the Issuer, as applicable, and delivered to the Trustee.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel, or outside counsel, to the Company or the Issuer, as applicable, or the Trustee.

"*Parent Guarantor*" means (a) the Company and (b) any other Person that becomes a Parent Guarantor pursuant to the covenant described under "*—Merger, Consolidation and Sale of Property*" or who otherwise executes and delivers a supplemental indenture to the Trustee under the Indenture providing for a Parent Guaranty.

"*Parent Guaranty*" means a Guarantee on the terms set forth in the Indenture by a Parent Guarantor of the Issuer's obligations with respect to the Notes.

"*Parent Holdco*" means any Person (other than a natural person) which legally and beneficially owns more than 50% of the Voting Stock and/or Capital Stock of another Person, either directly or through one or more Subsidiaries.

"*Permitted Asset Swap*" means the substantially concurrent purchase and sale or exchange, including as a deposit for future purchases, of related business assets or a combination of related business assets and Cash Equivalents between the Company or any of its Restricted Subsidiaries and another Person for comparable or greater value or usefulness to the business (as determined in good faith by the Company); *provided*, that any Cash Equivalents received must be applied in accordance with the covenant described under "*—Certain Covenants—Limitation on Asset Sales*."

"*Permitted Fiscal Unity Liability*" shall mean any joint and several liability arising as a result of a Guarantor being a member of a fiscal unity.

"*Permitted Holder*" means Hindalco Industries Ltd. and any Affiliate and Related Person thereof. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture (or would result in a Change of Control Offer in the absence of the waiver of such requirement by holders in accordance with the Indenture) will thereafter, together with any of its Affiliates and Related Persons, constitute additional Permitted Holders.

"*Permitted Intercompany Activities*" means any transactions between or among the Company and its Restricted Subsidiaries that are entered into in the ordinary course of business of the Company and its Restricted Subsidiaries and, in the good faith judgment of the Company are necessary or advisable in connection with the ownership or operation of the business of the Company and its Restricted Subsidiaries, including, but not limited to, (i) payroll, cash management, purchasing, insurance and hedging arrangements; (ii) management, technology and licensing arrangements; and (iii) customer loyalty and rewards programs.

"*Permitted Investment*" means any Investment:

(a) in the Company or any Restricted Subsidiary;

(b) in any Person that will, upon the making of such Investment, become a Restricted Subsidiary and any Investment held by such Person at such time and not in contemplation of the original Investment by the Company or a Restricted Subsidiary;

(c) in any Person if as a result of such Investment such Person is merged or consolidated with or into, or transfers or conveys all or substantially all its Property to, the Company or a Restricted Subsidiary and any Investment held by such Person at such time and not in contemplation of the original Investment by the Company or a Restricted Subsidiary;

(d) in Cash Equivalents or Investment Grade Securities;

(e) in receivables owing to the Company or a Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, that such trade terms may include such concessionary trade terms as the Company or such Restricted Subsidiary deems reasonable under the circumstances;

(f) consisting of payroll advances, business related travel related expenses (including entertainment expenses), moving and relocation expenses, tax advances and similar bona fide business related advances, expenses or loans to cover matters that are expected at the time of such advances, expenses or loans ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practices;

(g) consisting of loans and advances to employees made in the ordinary course of business consistent with past practices of the Company or such Restricted Subsidiary, as the case may be, *provided*, that such loans and advances do not exceed the greater of (x) $30.0 million and (y) 1.0% of Consolidated Net Tangible Assets in the aggregate at any one time outstanding;

(h) in stock, obligations or other securities received in settlement of debts created in the ordinary course of business and owing to the Company or a Restricted Subsidiary or in satisfaction of disputes or judgments;

(i) in any Person to the extent such Investment represents the non-cash portion of the consideration received in connection with (A) an Asset Sale consummated in compliance with the covenant described under "*—Certain Covenants—Limitation on Asset Sales*," or (B) any disposition of Property not constituting an Asset Sale;

(j) in any Persons made for Fair Market Value that do not exceed the greater of (x) $1,600.0 million and (y) 20.0% of Consolidated Net Tangible Assets in the aggregate outstanding at any one time;

(k) (i) Standard Receivables Undertakings of the Company or a Restricted Subsidiary in connection with a Qualified Receivables Transaction and (ii) other Investments in a Securitization Entity or any Investment by a Securitization Entity in any other Person in connection with a Qualified Receivables Transaction *provided*, in the case of clause (ii), that any Investment in a Securitization Entity is in the form of a Purchase Money Note, contribution of additional receivables and related assets or any equity interests;

(l) existing on the Issue Date;

(m) in prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits;

(n) consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with another Person;

(o) the Company may make additional Investments in such amounts and at such times as the Company may determine if, after giving effect thereto (including the Incurrence of any Debt to finance such Investment), the Net Total Leverage Ratio of the Company would not exceed 4.50 to 1.00;

(p) Investments in joint ventures, in Related Businesses or in a Restricted Subsidiary to enable such Restricted Subsidiary to make substantially concurrent Investments in joint ventures and/or Related Businesses, in each case having an aggregate fair market value taken together with all other Investments made pursuant to this clause (p) that are at that time outstanding not to exceed the greater of (x) $800 million and (y) 10.0% of Consolidated Net Tangible Assets (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (to the extent such returns are not also included in the calculation set forth in clause (c) of the first paragraph under the covenant described in "*—Certain Covenants—Limitation on Restricted Payments*"); *provided, however*, that if any Investment pursuant to this clause (p) is made in any Person that is not a Restricted Subsidiary of the Company at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) above and shall cease to have been made pursuant to this clause (p) until such time that such Person is no longer a Restricted Subsidiary;

(q) Investments in Aluminium Norf GmbH in an aggregate amount not to exceed €100,000,000 at any time outstanding;

(r) Investments by the Company or any Guarantor in any Restricted Subsidiary organized under the laws of the People's Republic of China that is not a Guarantor in an aggregate amount not to exceed $290.0 million at any time outstanding;

(s) to the extent constituting an Investment, any Permitted Reorganization;

(t) Permitted Fiscal Unity Liability; and

(u) any Investment in an Unrestricted Subsidiary not to exceed the greater of (x) $280.0 million and (y) 3.5% of Consolidated Net Tangible Assets at any time outstanding.

"*Permitted Liens*" means:

(a) Liens to secure Debt not in excess of the greater of (1) Debt permitted to be Incurred under clause (b) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Debt*" and (2) Debt Incurred pursuant to the covenant described under "*—Certain Covenants—Limitation on Debt*" *provided*, that, with respect to Liens securing Debt permitted under this subclause (2), (x) no Default or Event of Default shall have occurred and be continuing at the time of the Incurrence of such Debt or after giving effect thereto and (y) the Net Senior Secured Leverage Ratio, calculated on a *pro forma* basis after giving effect to the incurrence of such Liens, the related Debt and the application of net proceeds therefrom, would be no greater than 3.75 to 1.0, and provided further that for purposes of calculating the Net Senior Secured Leverage Ratio under this subclause (y) at the time of Incurrence of such Debt, other Debt substantially concurrently Incurred (and in any event on the same date) under clause (b)(x) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Debt*" shall be, unless the Company elects otherwise, disregarded (but shall, for the avoidance of doubt, be included in any and all subsequent calculations of the Net Senior Secured Leverage Ratio to the extent then outstanding and secured by Liens), including the application of proceeds therefrom.

(b) Liens to secure Debt permitted to be Incurred under clause (c) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Debt*," *provided*, that any such Lien may not extend to any Property of the Company or any Restricted Subsidiary, other than the Property acquired, constructed or leased with the proceeds of such Debt, any improvements or accessions to such Property, and any proceeds thereof other than pursuant to customary cross-collateralization provisions with respect to other Property acquired, constructed or leased with the proceeds of similar financings;

(c) Liens for Taxes, assessments or governmental charges or levies on the Property of the Company or any Restricted Subsidiary if the same shall not at the time be delinquent or thereafter can be

paid without penalty, or are being contested in good faith and by appropriate proceedings timely instituted and diligently pursued, *provided*, in each case that any reserve or other appropriate provision that shall be required in accordance with GAAP shall have been established with respect thereto;

(d) deposit account banks' rights of set-off, Liens of landlords arising by statute, Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the Property of the Company or any Restricted Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(e) Liens on the Property of the Company or any Restricted Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature and Incurred in a manner consistent with industry practice, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of Property and which do not in the aggregate impair in any material respect the use of Property in the operation of the business of the Company and the Restricted Subsidiaries taken as a whole;

(f) Liens on Property at the time the Company or any Restricted Subsidiary acquired such Property, including any acquisition by means of a merger, amalgamation or consolidation with or into the Company or any Restricted Subsidiary; *provided*, that any such Lien may not extend to any other Property of the Company or any Restricted Subsidiary; *provided further*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Property was acquired by the Company or any Restricted Subsidiary;

(g) Liens on the Property of a Person at the time such Person becomes a Restricted Subsidiary; *provided*, that any such Lien may not extend to any other Property of the Company or any other Restricted Subsidiary that is not a direct Subsidiary of such Person; *provided further*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Restricted Subsidiary;

(h) pledges or deposits by the Company or any Restricted Subsidiary under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Restricted Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent or to secure liability to insurance carriers, in each case Incurred in the ordinary course of business;

(i) utility easements, building restrictions and such other encumbrances or charges against real Property as are of a nature generally existing with respect to properties of a similar character;

(j) Liens existing on the Issue Date not otherwise described in clauses (a) through (i) above and Liens securing any Debt Incurred under clause (bb) (so long as such Liens do not extend to any assets of any Person other than the assets of one or more Restricted Subsidiaries organized under the laws of the People's Republic of China that is not a Guarantor) pursuant to the covenant described under "*—Certain Covenants—Limitation on Debt*";

(k) Liens not otherwise described in clauses (a) through (j) above on the Property of any Restricted Subsidiary that is not a Subsidiary Guarantor to secure any Debt permitted to be Incurred by such Restricted Subsidiary pursuant to the covenant described under "*—Certain Covenants—Limitation on Debt*";

(l) Liens on the Property of the Company or any Restricted Subsidiary to secure any Refinancing, in whole or in part, of any Debt secured by Liens referred to in clauses (a)(2), (b), (f), (g), (j) or (ff) of this definition; *provided*, that any such Lien shall be limited to all or part of the same Property that secured the original Lien (together with improvements and accessions to such Property), and the

aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(1) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens described under clause (a)(2), (b), (f), (g), (j) or (ff) of this definition, as the case may be, at the time the original Lien became a Permitted Lien under the Indenture, and

(2) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Restricted Subsidiary in connection with such Refinancing;

(m) Liens on accounts receivable and related assets of the type specified in the definition of "Qualified Receivables Transaction" transferred to or granted to a Securitization Entity or a Receivables Purchaser in a Qualified Receivables Transaction;

(n) encumbrances arising by reason of zoning restrictions, easements, licenses, reservations, covenants, rights-of-way, utility easements, building restrictions and other similar encumbrances on the use of real property not materially detracting from the value of such real property or not materially interfering with the ordinary conduct of the business conducted and proposed to be conducted at such real property;

(o) encumbrances arising under leases or subleases of real property that do not, in the aggregate, materially detract from the value of such real property or interfere with the ordinary conduct of the business conducted and proposed to be conducted at such real property;

(p) financing statements or similar registrations with respect to a lessor's rights in and to personal property leased to such Person in the ordinary course of such Person's business other than through a capital lease that resulted in Capital Lease Obligations;

(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) licenses of patents, trademarks and other intellectual property rights granted in the ordinary course of business and not interfering in any material respect with the ordinary conduct of such Person's business;

(s) Liens arising out of conditional sale, retention, consignment or similar arrangement, incurred in the ordinary course of business, for the sale of goods;

(t) Liens securing Hedging Obligations so long as the related Debt is, and is permitted to be, Incurred under the Indenture;

(u) Liens in favor of the Company or any Restricted Subsidiary;

(v) options, put and call arrangements, rights of first refusal and similar rights relating to Investments in joint ventures, partnerships and the like permitted to be made under the Indenture;

(w) Liens securing judgments for the payment of money not constituting an Event of Default under clause (6) under "*—Events of Default*" so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(x) (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 the Company or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations and other cash management activities incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Company or any of its Restricted Subsidiaries in the ordinary course of business and (ii) Liens of a

collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection (Y) encumbering reasonable customary initial deposits and margin deposits and attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and (Z) in favor of banking institutions arising as a matter of law or pursuant to customary account agreements encumbering deposits (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 Debt;

(y) Liens securing obligations of the Company or any of its Restricted Subsidiaries in respect of commercial credit card and merchant card services and other banking products or services provided from time to time to the Company or any of its Restricted Subsidiaries in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depository, information reporting, lockbox and stop payment services;

(z) Liens in favor of any underwriters, depository or stock exchange on the equity interests in NKL or its direct parents, 4260848 Canada Inc. and 4260856 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;

(aa) (i) any amounts held by a trustee in the funds and accounts under an indenture in connection with any industrial revenue bond or similar program and (ii) any other Liens with respect to any industrial revenue bond or similar program; provided that any such Liens attach only to the Property being financed pursuant thereto and any proceeds of such Property and do not encumber any other Property of the Company or any Restricted Subsidiary other than pursuant to customary cross-collateralization provisions with respect to other Property acquired, constructed or leased with proceeds of similar financings;

(bb) the pledge of Qualified Equity Interests of any Unrestricted Subsidiary;

(cc) to the extent constituting a Lien, the existence of an "equal and ratable" clause in any debt securities that are permitted to be issued under "*—Certain Covenants—Limitation on Debt*," (but, in each case, not any security interests granted pursuant thereto);

(dd) Liens (i) on cash or Cash Equivalents or escrow deposits (A) in connection with any letter of intent or purchase agreement with respect to any Investment or other acquisition not prohibited hereunder (or to secure letters of credit posted in respect thereof), (B) in favor of any seller of property pursuant to a transaction not prohibited hereunder, to be applied against the purchase price for such transaction or (C) otherwise in connection with any escrow arrangements (or similar arrangements) with respect to any Investment or other acquisition of assets, Asset Sale or Incurrence of Debt, in each case not prohibited under this Indenture (including any letter of intent or purchase or other agreement with respect to any such Investment or other acquisition of assets, Asset Sale or Incurrence of Debt) or (ii) consisting of an agreement to dispose of any property in an Asset Sale;

(ee) Cash collateral securing obligations under the Specified Aleris Hedging Agreements; and

(ff) Liens not otherwise permitted by clauses (a) through (ee) above encumbering Property to secure Debt not in excess of the greater of (x) $1,600.0 million and (y) 20.0% of Consolidated Net Tangible Assets at any time outstanding, reduced by the outstanding amount of Liens securing Debt incurred pursuant to clause (l) of this definition to Refinance Liens securing Debt originally incurred under this clause (ff).

"*Permitted Refinancing Debt*" means any Debt that Refinances any other Debt, including any successive Refinancings, so long as:

(a) such Debt is in an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) not in excess of the sum of:

(1) the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding of the Debt being Refinanced, and

(2) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such Refinancing, (it being understood that the aggregate principal amount (or accreted value, if applicable) of the Debt being Incurred may be in excess of the amount permitted under this clause (a) to the extent such excess does not constitute Permitted Refinancing Debt and is otherwise permitted under the covenant described under the caption "—Certain Covenants—Limitation on Debt"),

(b) the Average Life of such Debt is equal to or greater than the Average Life of the Debt being Refinanced,

(c) the Stated Maturity of such Debt is no earlier than the Stated Maturity of the Debt being Refinanced, and

(d) the new Debt shall not be senior in right of payment to the Debt that is being Refinanced; *provided*, that Permitted Refinancing Debt shall not include:

(1) Debt of a Subsidiary that is not a Subsidiary Guarantor that Refinances Debt of the Company, the Issuer or a Subsidiary Guarantor, or

(2) Debt of the Company or a Restricted Subsidiary that Refinances Debt of an Unrestricted Subsidiary.

"*Permitted Reorganization*" means, to the extent not otherwise permitted under the Indenture, any corporate reorganization (or similar transaction or event) undertaken (each, a "*Reorganization*"), and each step reasonably undertaken to effect such Reorganization; *provided* that, in connection therewith, no Event of Default is continuing immediately prior to such Reorganization and immediately after giving effect thereto and such Reorganization (or such steps) does not materially impair the rights of the holders of the Notes.

"*Person*" means any individual, corporation, company (including any limited liability company), association, partnership, joint venture, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"*Preferred Stock*" means any Capital Stock of a Person, however designated, which entitles the holder thereof to a preference with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of any other class of Capital Stock issued by such Person.

"*Principal Property*" means any manufacturing plant or facility owned by the Company and/or one or more Restricted Subsidiaries having a gross book value in excess of 1.5% of the Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries.

"*Prior Issue Date*" means December 17, 2010.

"*Property*" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including Capital Stock in, and other securities of, any other Person. For purposes of any calculation required pursuant to the Indenture, the value of any Property shall be its Fair Market Value.

"*Purchase Money Debt*" means Debt:

(a) consisting of the deferred purchase price of Property, conditional sale obligations, obligations under any title retention agreement, other purchase money obligations and obligations in respect of industrial revenue bonds, in each case where the maturity of such Debt does not exceed the anticipated useful life of the Property being financed, and

(b) Incurred to finance the acquisition, construction or lease by the Company or a Restricted Subsidiary of such Property, including additions and improvements thereto; *provided*, that such Debt is Incurred within 365 days after the acquisition, construction or lease of such Property by the Company or such Restricted Subsidiary.

"*Purchase Money Note*" means a promissory note evidencing a line of credit, or evidencing other Debt owed to the Company or any Restricted Subsidiary by a Securitization Entity in connection with a Qualified Receivables Transaction, which note shall be repaid from cash available to the maker of such note, other than amounts required to be established as reserves, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts paid in connection with the purchase of newly generated accounts receivable.

"*Qualified Equity Interests*" of a Person means equity interests of such Person other than:

(1) any Disqualified Stock;

(2) any equity interests sold to a Subsidiary of such Person or a Company Equity Plan; or

(3) any equity interests financed, directly or indirectly, using funds borrowed from such Person, a Subsidiary of such Person or any Company Equity Plan or contributed, extended, advanced or guaranteed by such Person, a Subsidiary of such Person or any Company Equity Plan.

Unless otherwise specified, Qualified Equity Interests refer to Qualified Equity Interests of the Company.

"*Qualified Equity Offering*" means any public or private sale of common stock of the Company or any direct or indirect parent company of the Company (to the extent the net cash proceeds thereof are contributed to the Company), other than:

(1) public offerings with respect to the Company's or any direct or indirect parent company's common stock registered on Form S-8; and

(2) issuances to any Subsidiary of the Company (to the extent contributed to the Company).

"*Qualified Receivables Transaction*" means any transaction or series of transactions that may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer to a Securitization Entity or one or more Receivables Purchasers or may grant a security interest in any accounts receivable (whether now existing or arising or acquired in the future) of the Company or any Restricted Subsidiary, and any assets related thereto including all collateral securing such accounts receivable, all contracts and contract rights, letters of credit, letter-of-credit rights, supporting obligations, insurance, and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable, lockboxes, bank accounts established in connection with such transaction or series of transactions, all of the Company's or applicable Restricted Subsidiary's interest in the inventory and goods (including returned or repossessed inventory or goods), the sale of which gave rise to such accounts receivable, all records related to such accounts receivable, and all of the Company's or the applicable Restricted Subsidiary's right, title and interest in, to and under the applicable documentation related to the sale of such accounts receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with receivables sale transaction or asset securitization transactions involving accounts receivable, as applicable, including cash reserves comprising credit enhancement.

"*Rating Agencies*" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available, one or more "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Issuer as a replacement agency.

"*Ratings Decline Period*" means, with respect to any Change of Control, the period that (1) begins on the earlier of (a) the date of the first public announcement of such Change of Control or of the intention by Company to effect such Change of Control or (b) the occurrence of such Change of Control and (2) ends on the 90th calendar

day following consummation of such Change of Control; *provided*, however, that such period shall be extended for so long as any Rating Agency rating the Notes as of the beginning of the Ratings Decline Period has publicly announced during the Ratings Decline Period that the rating of the Notes is under consideration for downgrade by such Rating Agency.

"*Receivables Purchaser*" means any Person, other than the Company or any Restricted Subsidiary, that (individually or with other purchasers) purchases receivables on a discounted basis under a Qualified Receivables Transaction for cash and fair market value.

"*Record Date*" means the date for purposes of determining the identity of holders of Notes entitled to vote or consent to any action by vote or consent or permitted under the Indenture, as specified by the Issuer, or, if not specified by the Issuer prior to the first solicitation of a holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 10 days prior to the first solicitation of such consent or the date of the most recent list of holders furnished to the Trustee prior to such solicitation.

"*Refinance*" means, in respect of any Debt, to refinance, extend, renew, refund or Repay, or to issue other Debt, in exchange or replacement for, such Debt. "*Refinanced*" and "*Refinancing*" shall have correlative meanings.

"*Related Business*" means any business that is related, ancillary or complementary to the businesses of the Company and the Restricted Subsidiaries on the Issue Date.

"*Related Person*" with respect to any Permitted Holder means:

(a) any controlling stockholder or a majority (or more) owned Subsidiary of such Permitted Holder or, in the case of an individual, any spouse or immediate family member of such Permitted Holder, such individual's or immediate family member's or any trust created for the benefit of such individual, immediate family member, estate, executor, administrator, committee or beneficiaries; or

(b) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding a majority (or more) controlling interest of which consist of such Permitted Holder and/or such other Persons referred to in the immediately preceding clause (a).

"*Related Taxes*" means:

(a) any Taxes required to be paid (provided such Taxes are in fact paid) by any Parent Holdco by virtue of its:

(1) being organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company's Subsidiaries);

(2) issuing or holding Debt described in clause (d) of the definition of "Permitted Debt"; or

(3) being a holding company, directly or indirectly, of the Company or any of the Company's Subsidiaries; and

(b) if and for so long as the Company is a member of a group filing a consolidated or combined tax return with any Parent Holdco, any consolidated or combined Taxes measured by income for which such Parent Holdco is liable up to an amount not to exceed the lesser of the amount of any such Taxes that the Company and its Subsidiaries would have been required to pay on (i) a separate company basis or (ii) on a consolidated basis if the Company and its Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries; provided that distributions shall be permitted in respect of the income of an Unrestricted Subsidiary only to the extent such Unrestricted Subsidiary distributed cash for such purpose to the Company or its Restricted Subsidiaries.

"*Repay*" means, in respect of any Debt, to repay, prepay, repurchase, redeem, legally defease or otherwise retire such Debt. "Repayment" and "Repaid" shall have correlative meanings. For purposes of the covenant described under "*—Certain Covenants—Limitation on Asset Sales*" and the definition of "Consolidated Interest Coverage Ratio," Debt shall be considered to have been Repaid only to the extent the related loan commitment, if any, shall have been permanently reduced in connection therewith.

"*Restricted Payment*" means:

(a) any dividend or distribution (whether made in cash, securities or other Property) declared or paid on or with respect to any shares of Capital Stock of the Company or any Restricted Subsidiary (including any payment in connection with any merger, amalgamation or consolidation with or into the Company or any Restricted Subsidiary), except for (i) any dividend or distribution that is made to the Company or a Restricted Subsidiary (and, if such Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, to the other shareholders of such Restricted Subsidiary on a pro rata basis or on a basis that results in the receipt by the Company or a Restricted Subsidiary of dividends or distributions of greater value than it would receive on a pro rata basis), or (ii) any dividend or distribution payable solely in Qualified Equity Interests of the Company;

(b) the purchase, repurchase, redemption, acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary (other than from the Company or a Restricted Subsidiary) or any securities exchangeable for or convertible into any such Capital Stock, including the exercise of any option to exchange any Capital Stock (other than for or into Qualified Equity Interests of the Company);

(c) the purchase, repurchase, redemption, acquisition or retirement for value, prior to the date for any scheduled maturity, sinking fund or amortization or other installment payment, of any Subordinated Obligation (other than the purchase, repurchase or other acquisition of any Subordinated Obligation purchased in anticipation of satisfying a scheduled maturity, sinking fund or amortization or other installment obligation, in each case due within one year of the date of scheduled maturity or similar payment date); or

(d) any Investment (other than Permitted Investments) in any Person.

"*Restricted Subsidiary*" means (a) the Issuer and (b) any Subsidiary of the Company other than an Unrestricted Subsidiary.

"*S&P*" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, or any successor to the rating agency business thereof.

"*Sale and Leaseback Transaction*" means any direct or indirect arrangement relating to Property now owned or hereafter acquired whereby the Company or a Restricted Subsidiary transfers such Property to another Person and the Company or a Restricted Subsidiary leases it from such Person.

"*Screened Affiliate*" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holders in connection with its investment in the Notes.

"*SEC*" means the U.S. Securities and Exchange Commission and any successor entity thereto.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Securitization Entity*" means any corporation, company (including any limited liability company), association, partnership, joint venture, trust, mutual fund or other business entity to which the Company or any Restricted Subsidiary or any other Securitization Entity transfers accounts receivable, collections thereon and related assets (a) which engages in no activities other than in connection with the financing of accounts receivable or related assets, (b) which is designated by the Board of Directors (as provided below) as a Securitization Entity, (c) no portion of the Debt or any other Obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any Restricted Subsidiary (excluding guarantees of Obligations (other than the principal of, and interest on, Debt) pursuant to Standard Receivables Undertakings and guarantees by the Securitization Entity), (ii) is recourse to or obligates the Company or any Restricted Subsidiary (other than the Securitization Entity) in any way other than pursuant to Standard Receivables Undertakings or (iii) subjects any property or asset of the 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 Receivables Undertakings and other than any interest in the accounts receivable and related assets 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 Company or any Restricted Subsidiary, (d) with which none of the Company nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding other than those reasonably customary for a Qualified Receivables Transaction and, in any event, on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company or such Restricted Subsidiary, and (e) to which none of the 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. Any such designation by the Board of Directors shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"*Senior Debt*" of the Company means:

(a) all obligations consisting of the principal, premium, if any, and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company to the extent post-filing interest is allowed in such proceeding) in respect of:

(1) Debt of the Company for borrowed money, and

(2) Debt of the Company evidenced by notes, debentures, bonds or other similar instruments permitted under the Indenture for the payment of which the Company is responsible or liable;

(b) all Capital Lease Obligations of the Company;

(c) all obligations of the Company

(1) for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction,

(2) under Hedging Obligations, or

(3) issued or assumed as the deferred purchase price of Property and all conditional sale obligations of the Company and all obligations under any title retention agreement permitted under the Indenture; and

(d) all obligations of other Persons of the type referred to in clauses (a), (b) and (c) for the payment of which the Company is responsible or liable as guarantor;

provided, that Senior Debt shall not include:

(1) Debt of the Company that is by its terms subordinate in right of payment to the Notes, including any Subordinated Debt;

(2) any Debt Incurred in violation of the provisions of the Indenture;

(3) accounts payable or any other obligations of the Company to trade creditors created or assumed by the Company in the ordinary course of business in connection with the obtaining of materials or services (including Guarantees thereof or instruments evidencing such liabilities);

(4) any liability for federal, state, local or other taxes owed or owing by the Company;

(5) any obligation of the Company to any Subsidiary; or

(6) any obligations with respect to any Capital Stock of the Company.

To the extent that any payment of Senior Debt (whether by or on behalf of the Company as proceeds of security or enforcement or any right of setoff or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to a trustee, receiver or other similar party under any bankruptcy, insolvency, receivership or similar law, then if such payment is recovered by, or paid over to, such trustee, receiver or other similar party, the Senior Debt or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

"*Senior Debt*" of the Issuer or any Subsidiary Guarantor has a correlative meaning to Senior Debt of the Company.

"*Senior Secured Credit Facilities*" means (a) the ABL Facility, and (b) the Term Loan Facility, as such agreements may be in effect from time to time, in each case, as any or all of such agreements (or any other agreement that Refinances any or all of such agreements) may be amended, restated, modified or supplemented from time to time, or renewed, refunded, refinanced, restructured, replaced, repaid or extended from time to time, whether with the original agents and lenders or other agents and lenders or otherwise, and whether provided under the original credit agreement or one or more other credit agreements, indentures or otherwise.

"*Short Derivative Instrument*" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated pursuant to the Exchange Act.

"*Specified Aleris Hedging Agreements*" shall mean Hedging Obligations 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.

"*Specified Debt*" means Debt for borrowed money, Obligations in respect of Capital Lease Obligations, Debt obligations evidenced by promissory notes and similar instruments and Guarantees of any of the foregoing.

"*Standard Receivables Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company or any Restricted Subsidiary that are reasonably customary in an accounts receivable securitization transaction or other factoring or sale of receivables transaction so long as none of the same constitute Debt, a Guarantee (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 credit enhancement established upon entering into such accounts receivable securitization transaction negotiated in good faith at arm's length.

"*Stated Maturity*" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"*Subordinated Debt*" means any Debt of the Issuer or any Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is subordinate or junior in right of payment to the Notes or the applicable Guaranty pursuant to a written agreement to that effect.

"*Subsidiary*" means, in respect of any Person, any corporation, company (including any limited liability company), association, partnership, joint venture or other business entity of which an aggregate of more than 50% of the total voting power of the Voting Stock is at the time owned or controlled, directly or indirectly, by:

(a) such Person,

(b) such Person and one or more Subsidiaries of such Person, or

(c) one or more Subsidiaries of such Person.

"*Subsidiary Guarantor*" means (a) each existing U.S. Restricted Subsidiary; (b) each of the Canadian Subsidiary Guarantors; (c) each of Novelis do Brasil Ltda., Novelis UK Ltd., Novelis Europe Holdings Limited, Novelis Services Limited, Novelis Aluminium Holding Unlimited Company, Novelis Deutschland GmbH, Aleris Deutschland Holding GmbH, Aleris Rolled Products Germany GmbH, Aleris Casthouse Germany GmbH, Novelis AG, Novelis Switzerland SA, Novelis PAE S.A.S. and Novelis MEA LTD.; and (d) any other Person that becomes a Subsidiary Guarantor pursuant to the covenant described under "*—Certain Covenants—Future Subsidiary Guarantors*" or who otherwise executes and delivers a supplemental indenture to the Trustee providing for a Subsidiary Guaranty.

"*Subsidiary Guaranty*" means a Guarantee on the terms set forth in the Indenture by a Subsidiary Guarantor of the Issuer's obligations with respect to the Indenture and the Notes.

"*Subsidiary Obligors*" means (a) the Issuer and (b) each Subsidiary Guarantor.

"*Surviving Aleris Debt*" shall mean, to the extent outstanding on the closing date of the Aleris Acquisition after giving effect to the Aleris Acquisition, Debt Incurred by any Restricted Subsidiary organized under the laws of the People's Republic of China that is not a Guarantor 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 closing date of the Aleris Acquisition.

"*Surviving Person*" means the surviving or successor Person formed by a merger, consolidation or amalgamation and, for purposes of the covenant described under "—Merger, Consolidation and Sale of Property," a Person to whom all or substantially all of the Property of the Issuer or a Guarantor is sold, transferred, assigned, leased, conveyed or otherwise disposed.

"*Taxes*" means any present or future tax, duty, levy, interest, assessment or other governmental charge imposed or levied by or on behalf of any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax including any applicable penalties or additional liabilities related thereto.

"*Tax Restructuring*" means any reorganization and other activity related to tax planning and tax reorganization (as determined by the Company in good faith) entered into after the Issue Date so long as such reorganization or other activity does not materially impair the rights of the holders of the Notes.

"*Tax Sharing Agreement*" means any tax sharing or profit and loss pooling or similar agreement with customary or arm's length terms entered into with any Parent Holdco of the Company or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of the Indenture.

"*Term Loan Facility*" means that certain Credit Agreement dated as of January 10, 2017, by and among the Company, certain of its Affiliates, Standard Chartered Bank, as administrative agent and as collateral agent, and the several banks and other financial institutions or entities from time to time parties thereto, including any notes, collateral documents, letters of credit and documentation and guarantees and any appendices, exhibits or schedules to any of the preceding, as such agreements may be in effect from time to time.

"*Transaction Costs*" means any fees, costs, accruals, expenses and other transaction costs incurred or paid by the Company, the Issuer or any of its Subsidiaries in connection with the Aleris Transactions, the Note Transactions, the Indenture and the other financing-related documents and the transactions contemplated thereby.

"*Unrestricted Cash*" means, as of any date of determination, an amount equal to the aggregate amount of all cash and Cash Equivalents of the Company and its Restricted Subsidiaries on the Company's consolidated balance sheet that would not appear as "*restricted*" on the Company's consolidated balance sheet, as determined in accordance with GAAP.

"*Unrestricted Subsidiary*" means:

(a) Novelis Services (North America) Inc., Novelis Services (Europe) Inc. and Novelis (India) Infotech Ltd.;

(b) any Subsidiary of the Company that is designated after the Issue Date as an Unrestricted Subsidiary as permitted or required pursuant to the covenant described under "*—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*" and is not thereafter redesignated as a Restricted Subsidiary as permitted pursuant thereto; and

(c) any Subsidiary of an Unrestricted Subsidiary.

"*U.S. Restricted Subsidiary*" means any Restricted Subsidiary that is organized under the laws of the United States of America or any State thereof or the District of Columbia.

"*Voting Stock*" of any Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

"*Wholly Owned Restricted Subsidiary*" means, at any time, a Restricted Subsidiary all the Voting Stock of which (other than directors' qualifying shares) is at such time owned, directly or indirectly, by the Company and its other Wholly Owned Restricted Subsidiaries.

BOOK-ENTRY SETTLEMENT AND CLEARANCE

General

The notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by a global note in registered form without interest coupons attached (the "144A Global Note")**.** The 144A Global Note will be deposited, on the closing date, with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

The notes sold outside the United States pursuant to Regulation S under the Securities Act will initially be represented by a global note in registered form without interest coupons attached (the "Regulation S Global Note") and, together with the 144A Global Note, the "Global Notes.") The Regulation S Global Note will be deposited, on the closing date, with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

Ownership of interests in the 144A Global Note ("144A Book-Entry Interest") and ownership of interests in the Regulation S Global Note (the "Regulation S Book-Entry Interest" and, together with the 144A Book-Entry Interest, the "Book-Entry Interests") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that may hold interests through such participants. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Except under the limited circumstances described below, Book-Entry Interests will not be held in definitive certificated form. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants. Except under the limited circumstances described below, the Book-Entry Interests will not be held in definitive form. Instead, Euroclear and/or Clearstream will credit on their respective book-entry registration and transfer systems a participant's account with the interest beneficially owned by such participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the notes are in global form, "holders" of Book-Entry Interests will not be considered the owners or "holders" of notes for any purpose. So long as the notes are held in global form, Euroclear and/or Clearstream, as applicable (or their respective nominees), will be considered the holders of Global Notes for all purposes under the indenture. As such, participants must rely on the procedures of Euroclear and/or Clearstream and indirect participants must rely on the procedures of Euroclear and/or Clearstream and the participants through which they own Book-Entry Interests in order to exercise any rights of holders under the indenture.

Neither we nor the trustee under the indenture nor any of our respective agents will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests. None of the Issuer, the guarantors, the trustee, the paying agent, the transfer agent or the registrar will have any responsibility, or be liable for any aspect of the records relating to the Book-Entry Interests.

Redemption of global notes

In the event any Global Note, or any portion thereof, is redeemed, Euroclear and/or Clearstream, as applicable, will distribute the amount received by it in respect of the Global Note so redeemed to the holders of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Euroclear and Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). We understand that under existing practices of Euroclear and Clearstream, if fewer than all of the notes are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate; provided, however, that no Book-Entry Interest of less than €1,000, principal amount at maturity, or less, may be redeemed in part.

Payments on global notes

Payments of amounts owing in respect of the Global Notes (including principal, interest and premium, if any) will be made by us to the Paying Agent. The Paying Agent will, in turn, make such payments to the common depositary or its nominee for Euroclear and Clearstream, which will distribute such payments to participants in accordance with their respective procedures.

Under the terms of the indenture, we and the trustee will treat the registered holder of the Global Notes (i.e., Euroclear or Clearstream (or their respective nominees)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, neither we nor the trustee or any of our respective agents has or will have any responsibility or liability for:

- any aspects of the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest, for any such payments made by Euroclear, Clearstream or any participant or indirect participants, or for maintaining supervising or reviewing the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest; or

- Euroclear, Clearstream or any participant or indirect participant or the records of the common depositary. Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of customers registered in "street name."

Action by owners of book-entry interests

Euroclear and Clearstream have advised us that they will take any action permitted to be taken by a holder of notes only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of notes as to which such participant or participants has or have given such direction.

Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an event of default under the notes, each of Euroclear and Clearstream reserves the right to exchange the Global Notes for definitive registered notes in certificated form, and to distribute such definitive registered notes to their respective participants.

Transfers

The Global Notes will bear a legend to the effect set forth in "Transfer Restrictions." Book-Entry Interests in the Global Notes will be subject to the restrictions on transfer discussed in "Transfer Restrictions." Transfers of Rule 144A Book-Entry Interests to persons wishing to take delivery of Rule 144A Book-Entry Interests will at all times be subject to such restrictions. Book-Entry Interests in the 144A Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Note only upon delivery by the transferor of a written certification (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Regulation S under the Securities Act. Prior to 40 days after the date of initial issuance of the notes, ownership of Regulation S Book-Entry Interests will be limited to persons that have accounts with Euroclear or Clearstream or persons who hold interests through Euroclear or Clearstream, and any sale or transfer of such interest to U.S. persons shall not be permitted during such period unless such resale or transfer is made pursuant to Rule 144A. Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities laws of any other jurisdiction.

Subject to the foregoing, and as set forth in "*Transfer Restrictions*", Book-Entry Interests may be transferred and exchanged as described under "*Description of the Notes—Transfer and Exchange*." Any Book-Entry Interest in

one of the Global Notes that is transferred to a person who takes delivery in the form of a Book-Entry Interest in the other Global Note of the same denomination will, upon transfer, cease to be a Book-Entry Interest in the first-mentioned Global Note and become a Book-Entry Interest in the other Global Note, and accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it retains such a Book-Entry Interest. Definitive registered notes may be transferred and exchanged for Book-Entry Interests in a Global Note only as described under "*Description of the Notes— Transfer and exchange*" and, if required, only if the transferor first delivers to the trustee a written certificate (in the form provided in the indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See "*Transfer Restrictions*."

Definitive registered notes

Under the terms of the indenture, owners of the Book-Entry Interests will receive definitive registered notes only:

- if Euroclear or Clearstream notifies us that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by us within 120 days; or
- if the owner of a Book-Entry Interest requests an exchange in writing of its Book-Entry Interests for definitive registered Notes following a default or event of default under the indenture.

In all cases, definitive registered notes will be maintained in registered form under Treasury Regulations section 5f.103-1(c), and may be transferred only in accordance with such provisions.

Information concerning Euroclear and Clearstream

All Book-Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream, as applicable. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither we nor the initial purchasers are responsible for those operations or procedures.

The Issuer understands as follows with respect to Euroclear and Clearstream: Euroclear and Clearstream hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations.

Indirect access to Euroclear and Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear and Clearstream participant, either directly or indirectly. Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definite certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form.

Consequently, the ability to transfer beneficial interests to such persons may be limited. In addition, owners of beneficial interests through the Euroclear or Clearstream systems will receive distributions attributable to the 144A Global Notes only through Euroclear or Clearstream participants.

Global clearance and settlement under the book-entry system

The notes represented by the Global Notes are expected to be listed on the Exchange and admitted for trading on the Official List of the Exchange or another recognized stock exchange. Transfers of interests in the Global Notes

between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Although Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in Euroclear or Clearstream, as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuer, the Parent, the guarantors, the initial purchasers, the trustee, paying agent, the registrar or transfer agent will have any responsibility for the performance by Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Initial settlement

Initial settlement for the notes will be in euros. Book-Entry Interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. Book-Entry Interests will be credited to the securities custody account of Euroclear and Clearstream holders on the business day following the settlement date against payment for value on the settlement date.

Secondary market trading

The Book-Entry Interests will trade through participants of Euroclear or Clearstream and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

CERTAIN TAX CONSIDERATIONS

CERTAIN FEDERAL REPUBLIC OF GERMANY TAX CONSIDERATIONS

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of the Notes. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this offering memorandum, which are subject to change, possibly with retroactive or retrospective effect.

The law as currently in effect provides for a reduced tax rate ("flat tax regime") for certain investment income and, in particular, interest income on the part of German tax resident private investors. By law of December 12, 2019 (*Gesetz zur Rückführung des Solidaritätszuschlags 1995*) the German legislator has decided on a partial repeal of the solidarity surcharge starting as of the year 2021, which shall effectively benefit lower and middle income individual taxpayers. However, the solidarity surcharge remains in place for purposes of the withholding tax, the flat tax regime and the corporate income tax.

Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Notes, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.

Withholding Tax

Tax Residents

Ongoing payments, such as interest payments, received by an individual Holder of the Notes who is a German tax resident (*i.e.*, persons whose residence, habitual abode, statutory seat or place of effective management is located in Germany) will be subject to German withholding tax *(Kapitalertragsteuer)* if the Notes are kept or administered in a custodial account with a German financial institution *(i.e.*, a bank, a financial services institution, a securities trading company or a securities trading bank (each, a "Disbursing Agent", *auszahlende Stelle)).* The term German financial institution includes a German branch of a foreign financial institution but not a foreign branch of a German financial institution. The withholding tax rate is 25% (plus solidarity surcharge at a rate of 5.5% thereon, the total withholding being 26.375% (plus church tax, if applicable)). If the individual Holder is subject to church tax, a church tax surcharge will also be withheld. The church tax surcharge is automatically withheld by the Disbursing Agent, unless the Holder notifies the Federal Central Tax Office *(Bundeszentralamt für Steuern)* that it objects to automatic withholding. In the case of such a blocking notice *(Sperrvermerk)*, the Holder will be assessed to church tax (if applicable).

The same treatment applies to capital gains *(i.e.*, the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) and interest accrued on the Notes ("Accrued Interest", *Stückzinsen)* derived by an individual Holder irrespective of any holding period provided the Notes have been held in a custodial account with the same Disbursing Agent since the time of their acquisition. If interest claims are disposed of separately (*i.e.*, without the Notes), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the redemption or collection of interest claims if the Notes have been disposed of separately.

To the extent that the Notes have not been kept in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, redemption, repayment or assignment withholding tax applies at a rate of 25% (plus solidarity surcharge at a rate of 5.5% thereon, the total withholding being 26.375%, plus church tax, if applicable) on 30% of the disposal proceeds (including Accrued Interest, if any), unless the current Disbursing Agent has been provided with evidence of the actual acquisition costs of the Notes by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Union, the European Economic Area or certain other countries, *e.g.*, Switzerland, the Principality of Liechtenstein, the Republic of San Marino, the Principality of Monaco and the Principality of Andorra (further details in case of a withholding tax of from 30% of the disposal proceeds, see under "*—Taxation of Current Income and Capital—Tax Residents*").

In computing any German withholding tax, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realized by the individual Holder of the Notes via the Disbursing Agent (e.g., losses from the sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest on the Notes or other securities paid separately upon the acquisition of the respective security via the

Disbursing Agent. In addition, subject to certain requirements and restrictions, the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding other securities held by the individual Holder in the custodial account with the Disbursing Agent.

Upon the individual Holder filing an exemption certificate *(Freistellungsauftrag)* with the Disbursing Agent, the Disbursing Agent will take a maximum annual allowance *(Sparer-Pauschbetrag)* of €801 (€1,602 jointly assessed Holders) into account when computing the amount of tax to be withheld from the gross payment to be made by the Disbursing Agent. No withholding tax will be deducted if the Holder of the Notes has submitted to the Disbursing Agent a certificate of non-assessment *(Nichtveranlagungs-Bescheinigung)* issued by the competent tax office.

German withholding tax will generally not apply to gains from the disposal, redemption, repayment or assignment of Notes held by a corporate Holder who is a German tax resident (including via a commercial partnership, as the case may be, and provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by a certificate of the competent tax office) while ongoing payments, such as interest payments, are generally subject to withholding tax (irrespective of any deductions of foreign tax and losses incurred). The same applies where the Notes form part of a German trade or business (of an individual or a commercial partnership) subject to the filing of a respective application and further requirements being met.

Non-Tax Residents

Interest and capital gains received on the Notes by non-tax residents of Germany are, in general, not subject to German withholding tax or the solidarity surcharge thereon. However, where the interest or capital gain is subject to German taxation (as set forth under *"—Taxation of Current Income and Capital Gains—Non Tax Residents")* and the Notes are held in a custodial account with a Disbursing Agent, withholding tax will be levied under certain circumstances. The withholding tax may be refunded based on an assessment to tax or under an applicable double taxation treaty *(Doppelbesteuerungsabkommen).*

Taxation of Current Income and Capital Gains

Tax Residents

This subsection "*Tax Residents*" refers to persons who are tax residents of Germany *(i.e.*, persons whose residence, habitual abode, statutory seat, or place of effective management is located in Germany).

Income *(i.e.*, interest and capital gains) derived under the Notes held by an individual Holder who is tax resident in Germany, irrespective of any holding period, is in general subject to German income tax at a flat tax rate of 25% (plus solidarity surcharge and church tax, if applicable, thereon) *(Abgeltungsteuer)* if the Notes are held as private investment *(Privatvermögen).* Individual Holders who are tax resident in Germany are entitled to a maximum annual allowance *(Sparer-Pauschbetrag)* of €801 (€1,602 for jointly assessed Holders), whereby actually incurred higher expenses directly attributable to a capital investment are not deductible.

The personal income tax liability of an individual Holder who is a tax resident in Germany on income from capital investments under the Notes will, in principle, be satisfied by the tax withheld. To the extent withholding tax has not been levied, such as in the case no Disbursing Agent being involved in the payment process, the individual Holder must include his or her income and capital gains derived from the Notes in his or her tax return and will then also be taxed at a rate of 25% (plus solidarity surcharge and, where applicable, church tax thereon). If the withholding tax on a disposal, redemption, repayment or assignment has been calculated from 30% of the disposal proceeds (rather than from the actual gain), an individual Holder may, and in case the actual gain is higher than 30% of the disposal proceeds, must declare the actual gain on the basis of his or her actual acquisition costs in his or her respective income tax return. Further, an individual Holder may apply for a tax assessment on the basis of general rules applicable to him or her if the resulting individual income tax burden is lower than 25% with any amounts of German tax over-withheld being refunded. The deduction of expenses (other than transaction costs) on an itemized basis is not permitted. Losses incurred with respect to the Notes may only be offset with investment income of the individual Holder realized in the same or following tax assessment periods. Further limitations to the offsetting of losses may apply under certain circumstances. Losses arising from (i) a full or partial debt default (*Uneinbringlichkeit einer Kapitalforderung),* (ii) a write-off of worthless assets (*Ausbuchung wertloser Wirtschaftsgüter)* (iii) a transfer of a worthless asset to a third-party, or (iv) any other default can only be offset against other income from capital investments and only up to an amount of €20,000 per year. Respective losses exceeding the amount of €20.000 can be carried forward and might be usable in future tax periods (together with current capital investment losses of each such tax period), in each following year up to a respective amount of €20.000.

Where Notes form part of a trade or business of an individual or corporate Holder, the withholding tax, if any, will not settle the personal or corporate income tax liability. Rather, the income is subject to individual or corporate income tax (plus solidarity surcharge and, where applicable, church tax thereon). Where Notes form part of a trade or business, interest (including Accrued Interest) and capital gains must be taken into account as income. The respective Holder will have to include income and related (business) expenses in the tax return and the balance will be taxed at the Holder's applicable tax rate. Withholding tax levied, if any, will be credited as advance payment against the personal or corporate income tax liability of the Holder or, to the extent exceeding this personal or corporate income tax liability, will be refunded. Where Notes form part of a German trade or business the current income and capital gains from the disposal, redemption, repayment or assignment of the Notes may also be subject to German trade tax *(Gewerbesteuer).* The trade tax liability depends on the municipal trade tax factor *(Gewerbesteuerhebesatz).* If the Holder is an individual or an individual partner of a partnership, the trade tax may generally be completely or partly credited against the personal income tax pursuant to a lump sum tax credit method.

Non Tax Residents

This subsection *"—Non Tax Residents"* refers to persons who are not tax residents of Germany *(i.e.,* persons whose residence, habitual abode, statutory seat, and place of effective management is not located in Germany).

Interest, including Accrued Interest, and capital gains (which include currency gains and losses, if any) from the disposal, redemption, repayment or assignment of the Notes received by Holders who are not tax resident in Germany are generally not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Holder or (ii) the income otherwise constitutes German source income (such as income from capital investments directly or indirectly secured by German-situs real estate (unless the Notes qualify as global notes (*Sammelurkunde*) within the meaning of Section 9a of the German Custody Act (*Depotgesetz*) or as fungible notes representing the same issue (*Teilschuldverschreibung*)) or income from profit participating instruments). Furthermore, the Holders who are not tax resident in Germany may become subject to German withholding tax in case they receive the proceeds by way of an over-the-counter payment by a German Disbursing Agent and the Notes are not held in custody with the same German Disbursing Agent. To the extent the German source income is subject to German withholding tax, this withholding tax is, in general final and the German tax liability is satisfied by the tax withheld. Where the German source income is not subject to German withholding tax or in case Notes form part of the business property of a German permanent establishment as described in this paragraph above, a tax regime similar to that explained above under "Tax Residents" applies. Subject to certain requirements, a Holder who is not tax resident in Germany may benefit from tax reductions or tax exemptions provided under an applicable double taxation treaty (*Doppelbesteuerungsabkommen*) and German tax law.

Inheritance and Gift Tax

A gratuitous transfer of Notes by reason of death or as a gift will be subject to German inheritance or gift tax if the decedent or donor or the heir, donee or other beneficiary is at the time of the transfer a resident or deemed to be a resident of Germany or in certain cases for German citizens who previously maintained a residence in Germany. If neither the Holder nor the recipient is a resident or deemed to be a resident of Germany at the time of the transfer, no German inheritance or gift taxes will be levied unless (i) the Notes are attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed in Germany or (ii) the obligations under the Notes are directly or indirectly secured by German-situs real estate (unless the Notes qualify as fungible notes representing the same issue *(Teilschuldverschreibungen)).*

Should a double tax treaty be applicable in the individual case, however, German taxation provisions may be restricted thereby.

Other Taxes

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes (for the avoidance of doubt, except for any notarial fees). However, under certain conditions, entrepreneurs (for VAT purposes) may opt for a liability to value added tax with regard to the sale of Notes which would otherwise be tax exempt. Currently, net assets tax *(Vermögensteuer)* is not levied in Germany.

The proposed financial transactions tax

The EU Commission and certain EU member states (including Germany) are currently intending to introduce a financial transaction tax (presumably on secondary market transactions involving at least one financial intermediary). The timing of its potential introduction is, however, still unclear. Prospective holders of the Notes are advised to seek their own professional advice in relation to the financial transaction tax.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes certain U.S. federal income tax consequences of purchasing, owning and disposing of the notes generally applicable to U.S. Holders (as defined below). This summary is intended for general information purposes only and does not discuss all of the aspects of U.S. federal income taxation that may be relevant to you in light of your particular investment or other circumstances. This summary applies to you only if you are a U.S. Holder (as defined below) who acquires a note for cash in this offering for the price equal to its "issue price" (*i.e.*, the first price at which a substantial amount of the notes is sold for money to investors, other than to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers), and you hold the note as a capital asset (generally, investment property).

This summary does not address special U.S. federal income tax rules that may be applicable to certain categories of beneficial owners of notes, such as:

- dealers in securities or currencies;
- traders in securities;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding notes as part of a conversion, constructive sale, wash sale or other integrated transaction or a hedge, straddle or synthetic security;
- persons subject to the alternative minimum tax;
- certain U.S. expatriates;
- banks or other financial institutions;
- insurance companies;
- controlled foreign corporations, passive foreign investment companies, real estate investment trusts, and regulated investment companies and shareholders of such corporations;
- entities that are tax-exempt for U.S. federal income tax purposes and retirement plans, individual retirement accounts and tax-deferred accounts;
- pass-through entities, including S corporations and entities or arrangements classified as partnerships for U.S. federal income tax purposes, and beneficial owners of pass-through entities;
- entities covered by anti-inversion rules;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the notes being taken into account in an applicable financial statement; and
- persons that acquire the notes for a price other than their issue price.

In addition, this summary only addresses U.S. federal income tax consequences, and does not address other U.S. federal tax consequences, including, for example, estate or gift tax consequences or the Medicare tax on certain investment income. This summary also does not address any U.S. state or local or non-U.S. income or other tax consequences.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Entities or arrangements classified as partnerships for U.S. federal income tax purposes and partners in such partnerships should consult their own tax advisors regarding the U.S. federal income tax consequences of purchasing, owning and disposing of notes.

This summary is based on U.S. federal income tax law, including the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations, administrative rulings and judicial authority, and the tax treaty between the United States and the Federal Republic of Germany, all as in effect or in existence as of the date of this offering memorandum. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of purchasing, owning and disposing of notes as set forth in this summary. We cannot assure you that the Internal Revenue Service (the "IRS") will not challenge one or more of the tax consequences described in this summary (or that a court will not sustain such a challenge), and we have not obtained, nor do we intend to obtain, any ruling from the IRS or opinion of counsel with respect to the tax consequences of the purchase, ownership or disposition of the notes. Before you purchase notes, you should consult your own tax advisors regarding the particular U.S. federal, state and local and non-U.S. income and other tax consequences of purchasing, owning and disposing of the notes that may be applicable to you.

For purposes of this summary, a "U.S. Holder" is a beneficial owner of a note that is for U.S. federal income tax purposes:

- a citizen or an individual who is a resident of the United States;
- a corporation created or organized in, or under the laws of, the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of the source of that income; or
- a trust, if (1) a U.S. court is able to exercise primary supervision over the trust's administration and one or more "United States persons" (within the meaning of the Code) has the authority to control all of the trust's substantial decisions, or (2) the trust has a valid election in effect under applicable Treasury regulations to be treated as a "United States person."

Payments of Interest

Payments of interest on your notes and any additional amounts paid in respect of income taxes withheld from interest payments on the notes (as described in "*Description of the Notes — Payment of Additional Amounts*") will be included in your gross income and taxed as ordinary interest income at the time such payments are accrued or received in accordance with your method of accounting for U.S. federal income tax purposes. For purposes of this discussion, references to interest include additional amounts.

The amount of interest income included in your gross income will include the amount of all German taxes that we withhold (as described above under "*—Certain Federal Republic of Germany Tax Considerations*") from these payments made on the notes. Thus, if German income tax is withheld from payments to you on the notes, you will have to include in your gross income an amount of interest income that is greater than the amount of cash that you receive from these payments. If you are subject to German withholding taxes, you should consult your own tax advisors regarding the availability of relief from withholding or a refund of any withheld taxes under the tax treaty between the United States and the Federal Republic of Germany.

You may, subject to certain limitations, be eligible to claim any German income taxes withheld from interest payments as a credit for purposes of computing your U.S. federal income tax liability. Interest and additional amounts paid on the notes will constitute income from non-U.S. sources for foreign tax credit purposes. Such income generally will constitute "passive category income" or, in the case of certain U.S. Holders, "general category income", for foreign tax credit purposes. If a refund of any tax withheld is available under an applicable income tax treaty, the amount of tax withheld that is refundable will not be eligible for such credit against a U.S. Holder's U.S. federal income tax liability. The rules relating to the calculation and timing of foreign tax credits are complex and their application depends upon a U.S. holder's particular circumstances. In addition, foreign tax credits generally will not be allowed for German taxes withheld from interest on certain short-term or hedged positions in the notes. You should consult your own tax advisors with regard to the availability of a credit in respect of foreign taxes and, in particular, the application of the foreign tax credit rules to your particular situation. As an alternative to claiming the foreign tax credit, you may elect to deduct foreign taxes. If you so elect, the election will apply to all of your foreign taxes for that tax year. You should consult your own tax advisors with regard to the election to deduct foreign taxes.

It is expected, and this summary assumes, that the notes will not be issued with original issue discount ("OID") for U.S. federal income tax purposes. If, however, the notes are issued with OID, the U.S. federal income tax consequences to a U.S. Holder of owning and disposing of the notes could differ materially from those described in this summary.

Foreign Currency Considerations with Respect to Payments of Stated Interest

Payments of stated interest on the notes will be denominated in euro, and the amount of income that you will be required to include in respect of stated interest payments on your notes will depend on your method of accounting for U.S. federal income tax purposes. If you are a cash basis U.S. Holder, you will be required to include in income the U.S. dollar value of the euro amount of interest received (including amounts received upon the disposition of a note attributable to accrued but unpaid interest), determined by translating such amount into U.S. dollars at the spot exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. A cash basis U.S. Holder generally will not recognize any foreign currency gain or loss on receipt of a euro interest payment.

If you are an accrual basis U.S. Holder, you will be required to accrue interest income on your note in euro and translate the amount accrued into U.S. dollars based on the average exchange rate in effect during the interest accrual period (or portion thereof within your taxable year). As an alternative, if you are an accrual basis U.S. Holder, you may elect to accrue interest income at the spot exchange rate in effect on the last day of the accrual period (or the spot exchange rate in effect on the last day of your taxable year within such accrual period if the accrual period spans more than one taxable year) or at the spot exchange rate in effect on the date the interest payment is received if such date is within five business days of the last day of the accrual period (or the last day of the portion of the accrual period within your taxable year if the accrual period spans more than one taxable year). If you make this election to accrue interest income at the spot exchange rate, you must apply the election consistently to all debt instruments held by you from year to year and you cannot change the election without the consent of the IRS.

If you are an accrual basis U.S. Holder, upon receipt of a euro interest payment (including amounts received upon the disposition of a note attributable to accrued but unpaid interest), you will be required to recognize foreign currency gain or loss in an amount equal to the difference (if any) between (i) the U.S. dollar value of such payment determined by translating the payment at the spot exchange rate in effect on the date such payment of interest (or disposition proceeds attributable to accrued but unpaid interest) is received and (ii) the U.S. dollar value of the interest income that you previously accrued with respect to such payment of interest (or accrued interest), regardless of whether the payment is actually converted into U.S. dollars on the date of receipt. Foreign currency gain or loss will be treated as ordinary income or loss, and generally as U.S. source income or loss. Foreign currency gain or loss with respect to payments of interest generally will not be treated as interest income or expense.

Sale or Other Taxable Disposition of Notes

Upon the sale, redemption, retirement, exchange or other taxable disposition (each a "disposition") of your notes, except as noted below with respect to foreign currency exchange gain or loss, you generally will recognize capital gain or loss equal to the difference, if any, between:

- your amount realized on the disposition (less any amount attributable to accrued but unpaid stated interest on such notes); and

- your adjusted tax basis in such notes, which generally will be their cost.

Any amount realized on the disposition that is attributable to accrued but unpaid stated interest will be taxable as ordinary interest income to the extent not previously included in your gross income in the manner described above under "*—Payments of Interest*". Any capital gain or loss recognized on the disposition will be long-term capital gain or loss if, at the time of the disposition, you have held the notes for more than one year. If you are a non-corporate U.S. Holder, under current law your long-term capital gain generally is subject to a preferential rate of U.S. federal income tax. The deductibility of capital losses is subject to limitations.

Foreign Currency Considerations with Respect to Disposition of Notes

If you are a cash basis U.S. Holder and you receive euro on the disposition of a note, your amount realized generally will be the U.S. dollar value of the euro received (other than amounts received upon the disposition of a note attributable to accrued but unpaid interest), calculated at the spot exchange rate in effect on the date of the disposition. However, if the notes are traded on an established securities market, you will be required to determine the U.S. dollar amount realized by translating the euro received at the spot exchange rate in effect on the settlement date of the disposition.

If you are an accrual basis U.S. Holder and you receive euro on the disposition of a note, your amount realized generally will be the U.S. dollar value of the euro amount received (other than amounts received upon the disposition of a note attributable to accrued but unpaid interest), calculated at the spot exchange rate in effect on the date of the disposition. As an alternative, if you are an accrual basis U.S. Holder and the notes are traded on an established securities market, you may elect to determine the U.S. dollar amount realized by translating the euro received (other than amounts received upon the disposition of a note attributable to accrued but unpaid interest) at the spot exchange rate in effect on the settlement date of the disposition. If you make this election you must apply such election consistently to all debt instruments held by you from year to year and you cannot change the election without the consent of the IRS.

In any case where the amount realized is based on the spot exchange rate in effect on the date of the disposition, you generally will be required to recognize foreign currency gain or loss equal to the difference (if any) between (i) the U.S. dollar value of the euro amount realized based on the spot exchange rate in effect on the date of the disposition and (ii) the U.S. dollar value of the euro amount realized based on the spot exchange rate in effect on the settlement date.

If you pay the purchase price for a note in euro, your tax basis in the note generally will be the U.S. dollar value of the euro purchase price on the date of purchase, calculated at the spot exchange rate in effect on such date.

You will be required to recognize foreign currency gain or loss (if any) attributable to a change in exchange rates between the date of your purchase of a note and the date of your disposition of the note. Gain or loss attributable to a change in exchange rates will equal the difference between (i) the U.S. dollar value of your euro purchase price for the note determined based on the spot exchange rate in effect on the date that the note is disposed of (or possibly, if the notes are traded on an established securities market, in the case of a cash basis U.S. Holder or an electing accrual basis U.S. Holder, at the spot exchange rate in effect on the settlement date of the disposition) and (ii) the U.S. dollar value of your euro purchase price for the note determined based on the spot exchange rate in effect on the date that you acquired the note. The realization of foreign currency gain or loss with respect to principal and accrued interest, in the aggregate, will be limited to the amount of overall gain or loss realized on the disposition of the note. Foreign currency gain or loss will be treated as ordinary income or loss, and generally U.S. source income or loss. Foreign currency gain or loss on a disposition of notes generally will not be treated as interest income or expense.

Foreign Currency Gain or Loss with Respect to Euro

If you purchase a note with previously owned euro, you will be required to recognize foreign currency gain or loss at the time of purchase attributable to the difference at the time of purchase (if any) between your tax basis in such euro and the fair market value of the note in U.S. dollars on the date of your exchange of euro for such note.

Your tax basis in euro received as interest on, or on the disposition of, a note will be the U.S. dollar value thereof determined at the spot exchange rate in effect on the date you received the euro.

Upon any subsequent conversion or other disposition of the euro for U.S. dollars, you generally will be required to recognize foreign currency gain or loss equal to the difference (if any) between the amount of U.S. dollars that you receive and your tax basis in the euro.

In the event that your gain from the disposition of a note is subject to withholding of German income tax (see "*–Certain Federal Republic of Germany Tax Considerations*"), your amount realized will include the gross amount of the proceeds of that sale or other taxable disposition before deduction of such income tax. If you are eligible for the benefits of the tax treaty between the United States and the Republic of Germany, you may be able to elect to treat such gain as from German sources for foreign tax credit purposes. Consequently, subject to a number of complex limitations and conditions (including a minimum holding period requirement), you may be able to benefit from the foreign tax credit for that German income tax. Otherwise, your capital gain or loss generally will be U.S. source gain or loss for foreign tax credit purposes, and if your gain from the disposition of a note is subject to withholding of German income tax you may not be able to benefit from the foreign tax credit for that income tax (i.e., because the gain from the disposition would be U.S. source), unless you can apply the credit against U.S. federal income tax payable on other income from non-U.S. sources. Alternatively, you may elect to take a deduction for the German income tax, provided that you elect to deduct all foreign taxes paid or accrued for the taxable year. You should consult your own tax advisors as to the foreign tax credit implications of a disposition of notes.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to payments of stated interest on your notes and the proceeds of a disposition of your the notes.

In general, "backup withholding" (currently at a rate of 24%) may apply to payments of stated interest on your notes and the proceeds of a disposition of your notes, if you are a U.S. Holder and you fail to provide a correct taxpayer identification number or otherwise fail to comply with the applicable requirements of the backup withholding rules and you do not otherwise establish an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be credited against your U.S. federal income tax liability (which may result in your being entitled to a refund of U.S. federal income tax), provided that the required information is timely provided to the IRS.

Disclosure Requirements with Respect to Foreign Currency Loss Transactions

Applicable Treasury regulations require a U.S. Holder to report certain transactions that give rise to a foreign currency loss in excess of certain thresholds. Under these Treasury regulations, a U.S. Holder that recognizes a foreign currency loss with respect to the notes would be required to report the loss on IRS Form 8886 (Reportable Transaction Disclosure Statement) if the loss exceeds the thresholds set forth in the Treasury regulations. Each U.S. Holder should consult its own tax advisors regarding the application of the reportable transaction rules to their purchase, ownership and disposition of the notes and the substantial penalties for noncompliance.

Certain Additional Reporting Requirements

Individual U.S. Holders (and to the extent specified in applicable Treasury regulations, certain U.S. Holders that are entities) that hold "specified foreign financial assets" whose aggregate value exceeds $75,000 at any time during the taxable year or $50,000 on the last day of the taxable year (or such higher amounts as prescribed by

applicable Treasury regulations) are required to file a report on IRS Form 8938 with information relating to the assets for each such taxable year. Specified foreign financial assets (as defined in Section 6038D of the Code) would include, among other things, the notes, unless the notes are held in an account maintained by a U.S. "financial institution" (as defined in Section 6038D of the Code). Substantial penalties apply to any failure to timely file IRS Form 8938, unless the failure is shown to be due to reasonable cause and not due to willful neglect. Additionally, in the event an individual U.S. Holder (and to the extent specified in applicable Treasury regulations, a U.S. Holder that is an entity) that is required to file IRS Form 8938 does not file such form, the statute of limitations on the assessment and collection of U.S. federal income taxes of such holder for the related tax year may not close until three years after the date that the required information is filed. U.S. Holders (including U.S. entities) should consult their own tax advisors regarding their reporting obligations with respect to specified foreign financial assets.

PLAN OF DISTRIBUTION

J.P. Morgan AG and Deutsche Bank Securities Inc. are acting as joint book-running managers of the offering and as representative of the initial purchasers named below. Subject to the terms and conditions stated in the purchase agreement dated the date of this offering memorandum, each initial purchaser named below has severally agreed to purchase, and we have agreed to sell to that initial purchaser, the principal amount of the notes set forth opposite the initial purchaser's name.

Initial Purchaser	Principal Amount of Notes
J.P. Morgan AG	
Deutsche Bank Securities Inc.	
Barclays Bank Ireland plc	
BNP Paribas	
BofA Securities Europe SA	
Citigroup Global Markets Europe AG	
Crédit Agricole Corporate and Investment Bank	
HSBC Securities (USA) Inc.	
ING Bank N.V.	
Standard Chartered Bank	
Australia and New Zealand Banking Group Limited	
Axis Bank Limited, Singapore Branch	
DBS Bank Ltd	
First Abu Dhabi Bank PJSC	
MUFG Securities (Europe) N.V.	
SMBC Nikko Capital Markets Europe	
Société Générale	
Wells Fargo Securities Europe S.A.	
Total	**€**

The purchase agreement provides that the obligations of the initial purchasers to purchase the notes are subject to approval of legal matters by counsel and to other conditions. The initial purchasers must purchase all the notes if they purchase any of the notes. The purchase agreement also provides that if an initial purchaser defaults, the purchase commitments of the non-defaulting initial purchasers may also be increased or the offering may be terminated.

The initial purchasers propose to resell the notes at the offering price set forth on the cover page of this offering memorandum within the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A and outside the United States in reliance on Regulation S. See "*Transfer Restrictions.*" The price at which the notes are offered may be changed at any time without notice. The initial purchasers may offer and sell the notes through their affiliates. The initial purchasers reserve the right to reject, cancel or modify an order of the notes in whole or in part.

The notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See "*Transfer Restrictions*."

In addition, until 40 days after the commencement of this offering, an offer or sale of notes within the United States by a dealer that is not participating in this offering may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

We have agreed that, for a period of 30 days from the date of this offering memorandum, we will not, without the prior written consent of J.P. Morgan AG and Deutsche Bank Securities Inc., offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce the offering of, any debt securities issued or guaranteed by us. J.P. Morgan AG and Deutsche Bank Securities Inc. in their sole discretion may release any of the securities subject to these lock-up agreements at any time without notice.

The notes will constitute a new class of securities with no established trading market. We cannot assure you that the prices at which the notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the notes will develop and continue after this offering. The initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the notes at any time without notice. Accordingly, we cannot assure you as to the liquidity of, or the trading market for, the notes.

We estimate that our portion of the total expenses of this offering will be $.

In connection with the offering, the initial purchasers may purchase and sell notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

- Short sales involve secondary market sales by the initial purchasers of a greater number of notes than they are required to purchase in the offering.
- Covering transactions involve purchases of notes in the open market after the distribution has been completed in order to cover short positions.
- Stabilizing transactions involve bids to purchase notes so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the initial purchasers for their own accounts, may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The initial purchasers may conduct these transactions in the over-the-counter market or otherwise. If the initial purchasers commence any of these transactions, they may discontinue them at any time.

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The initial purchasers and their respective affiliates have in the past performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the initial purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. In addition, affiliates of some of the initial purchasers are lenders, and in some cases agents or managers for the lenders, under our Term Loan Facility and ABL Revolver. In particular, Australia and New Zealand Banking Group Limited, Axis Bank Limited, Singapore Branch, BofA Securities Europe, BNP Paribas, Barclays Bank Ireland plc, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, DBS Bank Ltd, Deutsche Bank Securities Inc., First Abu Dhabi Bank PJSC, HSBC Securities (USA) Inc., ING Bank N.V., J.P. Morgan AG, MUFG Securities (Europe) N.V., Société Générale, Standard Chartered Bank, SMBC Nikko Capital Markets Europe, Wells Fargo Securities Europe S.A., or their respective affiliates, are joint lead

bookrunners and joint lead arrangers for one or more of the various facilities under our senior secured credit facilities and certain initial purchasers or their respective affiliates are lenders thereunder. Standard Chartered Bank acted as a lender and as administrative agent and collateral agent under the Term Loan Facility. Additionally, an affiliate of one of the initial purchasers is acting as trustee with respect to the notes.

Certain of the initial purchasers or their affiliates that have a lending relationship with us routinely hedge, and certain other of the initial purchasers or their affiliates that have a lending relationship with us may hedge, their credit exposure to us consistent with their customary risk management policies. A typical such hedging strategy would include these initial purchasers or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Certain of the initial purchasers or their respective affiliates are lenders under the 2017 Term Loans and as a result will receive proceeds from the offering.

Axis Bank Limited and First Abu Dhabi Bank PJSC are not broker-dealers registered with the SEC. If an initial purchaser is not a broker-dealer registered with the SEC, it may not make sales of any notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations, and will only do so through one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and an initial purchaser or any affiliate of that initial purchaser is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that initial purchaser or such affiliate on behalf of the Issuer (as defined in this Offering Memorandum) in such jurisdiction. Australia and New Zealand Banking Group Limited, ING Bank N.V. and Standard Chartered Bank will not effect any offers or sales of any notes in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of FINRA. Although DBS Bank Ltd. is not registered as a broker-dealer with the SEC, DBS Bank Ltd., as a non-U.S. financial institution, may engage in a limited range of securities activities including underwriting and other participation in offerings in the United States pursuant to exemptions from broker-dealer registration including those set forth in Rule 15a-6 of the Exchange Act.

We have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the initial purchasers may be required to make because of any of those liabilities.

Notices to Investors

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the notes or otherwise making the notes available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

United Kingdom

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is only eligible counterparties, as defined in the **COBS**, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the UK MiFIR; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

People's Republic of China (excluding Hong Kong, Macau and Taiwan)

The notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China, or the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by all relevant laws and regulations of the PRC.

This offering memorandum (i) has not been filed with or approved by the PRC authorities and (ii) does not constitute an offer to sell, or the solicitation of an offer to buy, any Notes in the PRC to any person to whom it is unlawful to make the offer of solicitation in the PRC.

The notes may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or

activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC, or (ii) to any person within the PRC, other than in full compliance with the relevant laws and regulations of the PRC.

Investors in the PRC are responsible for obtaining all relevant government regulatory approvals/ licenses, verification and/or registrations themselves, including, but not limited to, those which may be required by the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC laws and regulations, including, but not limited to, all relevant foreign exchange regulations and/or securities investment regulations.

Hong Kong

The notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended), or FIEL, and the underwriters will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Republic of Korea

The notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act and the decrees and regulations thereunder (the "FSCMA") and the notes have been and will be offered in Korea as a private placement under the FSCMA. None of the notes may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). For a period of one year from the issue date of the notes, any acquirer of the notes who was solicited to buy the notes in Korea is prohibited from transferring any of the notes to another person in any way other than as a whole to one transferee. Furthermore, the purchaser of the notes shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the notes.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA and, where applicable, Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law; or (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to sections 309B (1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

The notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") except (i) to any investor that qualifies as a professional client within the meaning of the FinSA, and (ii) in any other circumstances falling within article 36 of the FinSA, provided, in each case, that no such offer of the notes referred to in (i) and (ii) above shall require the publication of a prospectus pursuant to the FinSA. No application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the notes constitute a prospectus pursuant to the FinSA, and neither this offering memorandum nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this offering memorandum nor any other offering or marketing material relating to the notes have been or will be filed with or approved by any Swiss regulatory authority. In particular, this offering memorandum will not be filed with, and the offer of the notes will not be supervised by, a reviewing body licensed by the Swiss Financial Market Supervisory Authority.

Taiwan

The notes have not been, and will not be, registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China ("Taiwan") and/or other regulatory authority of Taiwan pursuant to applicable securities laws and regulations and may not be sold, issued or offered within the Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Taiwan Securities and Exchange Act or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of the Taiwan. No person or entity in Taiwan is authorized to offer, sell or distribute or otherwise intermediate the offering of the notes or the provision of information relating to this offering memorandum.

The notes may be made available to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan for purchase outside Taiwan by investors residing in Taiwan, but may not be issued, offered sold or resold in Taiwan, unless otherwise permitted by Taiwan laws and regulations. No subscription or other offer to purchase the notes shall be binding on us until received and accepted by us or any Agent outside of Taiwan (the "Place of Acceptance").

Italy

The offering of the notes has not been registered with the *Commissione Nazionale per le Societa` e la Borsa* ("CONSOB") pursuant to Italian securities legislation and, accordingly, no notes may be offered, sold or delivered,

directly or indirectly, nor copies of this offering memorandum, any pricing supplement or any other documents relating to the notes may be distributed in Italy, either on the primary or the secondary market, except:

(a) to "qualified investors" (*investitori qualificati*) as defined in Article 26, paragraph 1, letter d) of CONSOB Regulation No. 16190 of 29 October 2007, as amended ("Regulation No. 16190") pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "Decree No. 58") and Article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("Regulation No. 11971"); or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Decree No. 58 and its implementing CONSOB regulations, including Regulation No. 11971.

Any offer, sale or delivery of the notes or distribution of copies of this offering memorandum, any pricing supplement or any other documents relating to the notes in Italy must be, in any event, conducted:

(c) either by a bank, investment firm or a financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993, as amended (the "Banking Law"), Decree No. 58, Regulation No. 16190, and any other applicable laws and regulations;

(d) in compliance with Article 129 of the Banking Law, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in Italy; and

(e) in compliance with any Italian securities, tax, exchange control and any other applicable laws, including any requirements or limitations which may be imposed, from time to time, by CONSOB, the Bank of Italy or any other Italian competent authority.

Any investor purchasing the notes is solely responsible for ensuring that any offer or resale of the notes by such investor occurs in compliance with applicable laws and regulations.

Ireland

No action may be taken with respect to the Notes in Ireland otherwise than in conformity with the provisions of: (i) the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (as amended, the "MiFID Regulations"), including, without limitation, Regulation 5 (requirement for authorization (and certain provisions concerning MTFs and OTFs)) thereof or any codes of conduct or rules, any conditions or requirements or other enactment, imposed or approved by the Central Bank of Ireland and made under the MiFID Regulations and the provisions of the Investor Compensation Act 1998 or Ireland (as amended), (ii) the Companies Act 2014 or Ireland (as amended, the "Companies Act"), (iii) the Central Bank Acts 1942 to 2018 of Ireland (as amended) and any codes of conduct or rules made under Section 117(1) of the Central Bank Act 1989 of Ireland (as amended), (iv) the Prospectus Regulation and any delegated or implementing acts adopted thereunder, the European Union (Prospectus) Regulations 2019 of Ireland (as amended, the "Irish Prospectus Regulations") and any other Irish prospectus law as defined in the Companies Act and any other rules made or guidelines issues under Section 1363 of the Companies Act by the Central Bank or Ireland and (v) the Market Abuse Regulation (EU 596/2014) (as amended) the European Union (Market Abuse) Regulations 2016 of Ireland (as amended) and any Irish market abuse law, rules or guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act.

This Offering Memorandum has been prepared on the basis that, to the extent any offer is made in Ireland, any offer of the Notes will be made pursuant to one or more of the exemptions in Article 1(4) of the Prospectus Regulation or Regulation 3(1) of the Irish Prospectus Regulations from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in Ireland of the Notes which are subject of the offering contemplated in this Offering Memorandum, may only do so in circumstances in which no obligation arises for the Issuers, the Guarantors or the initial purchases to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or, in each case, pursuant to the Irish Prospectus Regulations or other legislation or measures implementing the Prospectus Regulation in Ireland, in relation to such offer. None of the Issuer, the Guarantors or the initial purchasers have

authorized, or do authorize, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuers, the Guarantors or the initial purchasers to publish or supplement a prospectus for such offer.

CERTAIN INSOLVENCY CONSIDERATIONS AND LIMITATIONS ON THE VALIDITY AND ENFORCEABILITY OF THE GUARANTEES

The following is a summary of certain insolvency limitations and limitations on the validity and enforceability of guarantees in Canada, the European Union, France, Germany, Switzerland, Ireland, the United Arab Emirates and Brazil. The following description is only a summary and does not purport to be complete or to discuss all of the limitations or considerations that may affect the validity and enforceability of the notes and the guarantees. Prospective investors in the notes should consult their own legal advisers with respect to such limitations and considerations.

Canada

Bankruptcy and Insolvency Laws

The rights of the trustee under the Parent Guaranty and the Canadian subsidiary guarantees to enforce remedies could be significantly impaired by the restructuring provisions of applicable Canadian federal bankruptcy, insolvency and other restructuring legislation (collectively, "Canadian Insolvency Legislation") if the benefit of such legislation is sought. For example, both the Bankruptcy and Insolvency Act (Canada) and the Companies' Creditors Arrangement Act (Canada) (the "CCAA") contain provisions enabling an insolvent person to obtain a stay of proceedings against its creditors and others and to prepare and file a proposal or plan of compromise or arrangement, as the case may be, to be voted on by the various classes of its affected creditors. A proposal or plan, if accepted by the requisite majorities of each affected class of creditors, and if approved by the relevant Canadian court, would be binding on all creditors within each affected class whether or not such creditor voted to accept the proposal or the plan. There is no certainty that previously accrued rights or interests of creditors, including the noteholders, will be enforced by the Canadian court or included in any such proposal, plan or in a distribution order. The determination of how claims will ultimately be treated, as well as how each class of affected claims will be settled, including payment terms, if applicable, in restructuring proceedings cannot be made until the Canadian court has approved a proposal, plan or a distribution order. There is no assurance that any such proposal or plan will be sanctioned by the Canadian court or that any such proposal or plan will be implemented successfully. Moreover, in the context of a restructuring, Canadian Insolvency Legislation permits the insolvent debtor to retain possession and administration of its property, subject to court oversight, even though it may be in default under the applicable debt instrument during the period in which the stay of proceedings remains in place.

The powers of the court under Canadian Insolvency Legislation and particularly under the CCAA, are exercised broadly to protect an insolvent person or debtor and its estate from actions taken by creditors and others. The Court has pervasive equity powers when applying this legislation and the exercise of judicial discretion may depend on future-arising facts and the circumstances and the nature of insolvency proceedings, generally. Accordingly, we cannot predict whether payments under the notes would be made during any proceedings in bankruptcy, insolvency or other restructuring proceeding, whether or when the trustee for the notes could exercise its rights under the notes indentures or whether, and to what extent, holders of notes would be compensated for any delays in payment, if any, of principal, interest and costs, including the fees and disbursements of the trustee for the notes. Typically, the stay of proceedings would prevent payments from being made under the notes or the guarantees and the trustee from exercising its rights while the insolvent company is under court protection.

Fraudulent Transfer

Under Canadian Insolvency Legislation and comparable provincial laws on preferences, fraudulent conveyances, transfer at undervalue or other challengeable or voidable transactions, the payment of money, disposition of property, incurrence of an obligation, or provision of services to a creditor or other person can be challenged as a preference, fraudulent conveyance, transfer at undervalue or other challengeable or voidable transaction. The tests to be applied under these Canadian laws vary, but as a general matter, these challenges may arise in circumstances where:

- an entity is found to be insolvent at the time it issued a note or provided a guarantee;
- an entity was rendered insolvent by issuing a note or providing a guarantee;

- a note was issued, or a guarantee was provided, within a specified period of time prior to the commencement of proceedings under Canadian Insolvency Legislation and the consideration received by the insolvent note issuer or guarantor was conspicuously less than the fair market value of the consideration given by the note issuer or guarantor;

- an insolvent note issuer or guarantor intended to defraud, defeat or delay a creditor or such action was taken with a view to giving such a creditor a preference;

- holders of notes, or beneficiaries under guarantees, were not dealing at arm's length with an insolvent issuer or guarantor and the obligation incurred had the effect of giving such holders of notes, or beneficiaries under guarantees, a preference; or

- a note issuer or a guarantor is found to have acted in a manner that was oppressive, unfairly prejudicial to, or unfairly disregarded the interests of, any shareholder, creditor, director, officer or other interested party.

- In general, a Canadian court would deem an entity insolvent if:

- it is for any reason unable to meets its obligations as they generally become due;

- it has ceased paying its current obligations in the ordinary course of business as they generally become due; or

- the aggregate of its property is not, at a fair valuation, sufficient or, if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all of its obligations, due and accruing due.

Also, a Canadian court may subordinate the claims in respect of the notes or guarantees to other claims against the issuer and/or guarantors if the court determines that:

- the holder of notes or beneficiary of the guarantee engaged in some form of inequitable conduct;

- the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of the notes or beneficiaries of the guarantees; and

- such subordination is not inconsistent with applicable laws.

A Canadian court may also impose substantive consolidation, or variants thereof, on the estates of insolvent debtor companies forming part of the same corporate group (provided certain criteria are met), and this may impair your ability to collect payment in full under the notes and the guarantees.

COVID-19 Crisis

The onset of the COVID-19 pandemic has not substantially altered the recourses and proceedings available to debtors and creditors under Canadian Insolvency Legislation. Although the pandemic did lead to the temporary extension of certain filing and procedural deadlines applicable to active cases, the courts that handle bankruptcy and insolvency cases have relied on virtual hearings to continue their adjudication of urgent bankruptcy and insolvency matters throughout the pandemic. The pervasive equity powers of Canadian courts applying insolvency and bankruptcy laws and the potential relevance to the exercise of judicial discretion of future-arising facts and circumstances will permit Canadian courts to continue to take into account the impact of the COVID-19 pandemic on substantive and procedural matters related to such proceedings.

European Union

The guarantors incorporated in Ireland, France and Germany are incorporated under the laws of member states of the European Union (each such state, a "Member State").

Pursuant to Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 (Recast of the Council Regulation (EC) no. 1346/2000 of May 29, 2000), on insolvency proceedings, as amended (the "EU Insolvency Regulation"), which applies within the European Union, other than Denmark, the courts of the Member State in which a company's "centre of main interests" (as that term is used and defined in Article 3(1) of the EU Insolvency Regulation) is situated have jurisdiction to open main insolvency proceedings. The determination of where a company has its "centre of main interests" is a question of fact on which the courts of the different Member States may have differing and even conflicting views.

Although there is a rebuttable presumption under Article 3(1) of the EU Insolvency Regulation that a company has its "centre of main interests" in the Member State in which it has its registered office, in the absence of proof to the contrary. That presumption shall only apply if the registered office has not been moved to another Member State within the 3-month period prior to the request for the opening of insolvency proceedings. Article 3(1) of the EU Insolvency Regulation states that the "centre of main interests" of a debtor shall be the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties. The courts have taken into consideration a number of factors in determining the "centre of main interests" of a company which are at least partially listed in the whereas of the EU Insolvency Regulation, including, in particular, where board meetings are held, the location where the company conducts the majority of its business or has its head office, and the location where the large majority of the company's creditors are established. A company's "centre of main interests" may change from time to time but is determined for the purposes of deciding which courts have competent jurisdiction to open insolvency proceedings at the time of the filing of the insolvency petition.

The EU Insolvency Regulation applies to insolvency proceedings that are public collective insolvency proceedings of the types referred to in Annex A to the EU Insolvency Regulation. If the "centre of main interests" of a company is in one Member State (other than Denmark) under Article 3(2) of the EU Insolvency Regulation, the courts of another Member State (other than Denmark) have jurisdiction to open territorial insolvency proceedings against that company only if such company has an "establishment" in the territory of such other Member State. An "establishment" is defined to mean any place of operations where a debtor carries out or has carried out in the 3-month period prior to the request to open main insolvency proceedings a non-transitory economic activity with human means and assets. The effects of those insolvency proceedings opened in that other Member State are restricted to the assets of the company situated in such other Member State. Where main proceedings have been opened in the Member State in which the company has its centre of main interests, any proceedings opened subsequently in another Member State in which the company has an establishment shall be secondary insolvency proceedings. Where main proceedings in the Member State in which the company has its centre of main interests have not yet been opened, territorial insolvency proceedings can be opened in another Member State where the company has an establishment only where either (a) insolvency proceedings cannot be opened in the Member State in which the company's centre of main interests is situated under that Member State's law; or (b) the territorial insolvency proceedings are opened at the request of (i) a creditor whose claim arises from or is in connection with the operation of an establishment situated within the territory of such Member State, or (ii) a public authority which, under the law of such Member State has the right to request the opening of insolvency proceedings. Irrespective of whether the insolvency proceedings are main or territorial proceedings, such proceedings will always, subject to certain exemptions, be governed by the *lex fori concursus*, i.e., the local insolvency law of the court which has assumed jurisdiction for the insolvency proceedings of the debtor.

The courts of all Member States (other than Denmark) must recognize the judgment of the court opening the main proceedings, which will be given the same effect in the other Member States so long as no secondary proceedings have been opened there. The insolvency practitioner appointed by a court in a Member State that has jurisdiction to open main proceedings (because the company's centre of main interests is there) may exercise the powers conferred on him or her by the law of that Member State in another Member State (such as to remove assets of the company from that other Member State) subject to certain limitations so long as no insolvency proceedings have been opened in that other Member State or any preservation measure taken to the contrary further to a request to open insolvency proceedings in that other Member State where the company has assets.

France

Limitations on Guarantees

Any guarantee provided by a French company will be subject to the following limitations:

(A) the obligations and liabilities of a company incorporated in France (a "French Guarantor") under any guarantee or any security interest granted by it shall not include any obligation or liability which, if incurred, would constitute prohibited financial assistance within the meaning of article L. 225-216 of the French Commercial Code and/or would constitute an infringement of the provisions of article L. 241-3, L. 242-6 or L. 244-1 of the French Commercial Code or any other law or regulations having the same effect, as interpreted by French courts. Under French financial assistance rules, a company is prohibited from guaranteeing indebtedness of another company that is used, directly or indirectly, for the purpose of its acquisition;

(B) should a guarantee be granted by a French Guarantor which is a subsidiary of the Issuer, a guarantee limitation amount would apply corresponding to an amount equal to the proceeds from the offering of the notes applied by the Issuer for the direct or indirect benefit of that French Guarantor through any intercompany loans and/or cash pooling arrangements to that French Guarantor or its subsidiaries and outstanding on the date a payment is requested to be made under the guarantee. Accordingly, the obligations and liabilities of a French Guarantor under its guarantee shall be limited, at any time, to the proceeds of the notes (if any) made available by the Issuer to such French Guarantor and/or any subsidiaries of such French Guarantor (if any) under intercompany loan or cash pooling arrangements or similar arrangements, in each case to the extent such loans are outstanding to the French Guarantor and/or its subsidiaries at the time when a payment is required under the guarantee, it being specified that any payment made by a French company under this guarantee shall automatically reduce *pro tanto* the outstanding amount of the relevant intercompany loans or similar arrangements due by such French company to the parent company or its subsidiaries. By virtue of this limitation, a French Guarantor's obligation under the guarantees could be significantly less than amounts payable with respect to the notes, or a French Guarantor may have effectively no obligation under its guarantee; and

(C) the obligations and liabilities of a French company for the obligations of any obligor which is its subsidiary will cover all amounts due by such obligor as borrower under any applicable finance document and as obligor (the "Guaranteed Obligor"). However, where such Guaranteed Obligor is not incorporated in France, the amounts payable by the French company under this paragraph (C) in respect of the obligations of the Guaranteed Obligor as guarantor, shall be limited as set out in paragraph (B) above.

For the avoidance of doubt, any obligations or liabilities that may arise from a French company acting jointly and severally with other guarantors (including, as applicable, as *co-débiteur solidaire*) are subject always to the limitations set out in the preceding paragraphs.

In addition, if a French Guarantor receives, in return for issuing the guarantee, an economic return that is less than the economic benefit such French Guarantor would obtain in a transaction entered into on an arm's length basis, the difference between the actual economic benefit and that in a comparable arm's length transaction could be taxable under certain circumstances.

French courts could declare any guarantee unenforceable and, if payment had already been made under the relevant guarantee, require that the recipient return the payment to the relevant guarantor, if the court found that the French Guarantor did not receive some real and adequate corporate benefit from the transaction involving the grant of the guarantee as a whole. The existence of a real and adequate corporate benefit as regards a French Guarantor and whether the amounts guaranteed are commensurate with the benefit received are matters of fact as to which French case law provides no clear guidance.

French law requires that, when a French company grants a guarantee of third party obligations, the guarantee must be in the corporate purposes and in the corporate interests of the guarantor company. French case law has recognized that certain intragroup transactions (including upstream guarantees) can be in the corporate interest of the relevant company, particularly if the following four criteria are fulfilled:

- the existence of a genuine group of companies (taken as a whole, not just its shareholders) operating under a common strategy aimed at a common objective;
- the existence of a common economic, social or financial interests of the group within the framework of a policy implemented by the group of companies;

- the transaction shall not be without due consideration and compensation and shall not change the existing balance between the respective obligations of the relevant affiliates; and

- the risk assumed by a French Guarantor must be proportionate to the benefit. The French Guarantor must receive an actual and adequate benefit, consideration or advantage from the transaction involving the granting by it of the guarantee and the obligations of the French Guarantor under the guarantee shall not exceed its financial capability.

The existence of a real and adequate benefit to the French Guarantor and whether the amounts guaranteed are commensurate with the benefit received are matters of fact as to which French case law provides no clear guidance.

Enforcement Of Civil Liabilities

The executive officers of the French Guarantors are, and will continue to be, non-residents of the United States and such persons are located outside the United States. Although each of these French Guarantors has appointed an agent for service of process in the United States, these French Guarantors and the Issuer have been advised that there is a doubt that a foreign judgment based upon U.S. federal or state securities law would be enforced in France. Such French Guarantors and the Issuer have also been advised that there is a doubt that a lawsuit based upon U.S. federal or state securities law could be brought in an original action in France. The United States and France are not party to any treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards rendered in commercial matters and, with respect to France, awards rendered in the United States civil matters. Accordingly, a judgment rendered by any U.S. federal or state court based on civil liability, whether or not predicated solely upon U.S. federal or state securities laws, enforceable in the United States, would not directly be recognized or enforceable in France. A party in whose favor such judgment was rendered could initiate enforcement proceedings (exequatur) in France before the relevant civil court (Tribunal Judiciaire). Enforcement in France of such U.S. judgment could be obtained following proper (i.e., non-ex parte) proceedings if the civil court is satisfied that the following conditions have been met (which conditions, under prevailing French case law, do not include a review by the French court of the merits of the foreign judgment):

- such U.S. judgment was rendered by a court having jurisdiction over the matter as the dispute is clearly connected to the jurisdiction of such courts, the choice of the U.S. courts is not fraudulent and the French courts did not have exclusive jurisdictions over the matter;

- the court that has rendered such judgment has applied a law that would have been considered as applicable and/or appropriate under French rules of international conflicts of laws;

- such U.S. judgment does not contravene French international public policy rules, both pertaining to the merits and to the procedure of the case including the defense rights;

- such U.S. judgment is not tainted with fraud; and

- such U.S. judgment does not conflict with French judgment or a foreign judgment which has become effective in France and there are no proceedings pending before French courts at the time enforcement of the judgment is sought and having the same or similar subject matter as such U.S. judgment.

In addition, the discovery process under actions filed in the United States could be adversely affected under certain circumstances by French criminal law No. 68-678 of July 26, 1968, as modified by French law No. 80-538 of July 16, 1980 and Ordinance No. 2000-916 of September 19, 2000 (relating to communication of documents and information of an economic, commercial, industrial, financial, or technical nature to foreign authorities), which could prohibit or restrict obtaining evidence in France or from French persons in connection with a judicial or administrative U.S. action. Similarly, French data protection rules (law No. 78-17 of January 6, 1978 on data processing, data files and individual liberties, as modified several times and as last modified by law No. 2018-493 of June 20, 2018) can limit under certain circumstances the possibility of obtaining information in France and from French persons in connection with a judicial or administrative U.S. action in a discovery context.

Furthermore, if an original action is brought in France, French courts may refuse to apply the designated law if its application contravenes French international public policy. Further, in an action brought in France on the basis of U.S. federal or state securities laws, French courts may not have the requisite power to grant all the remedies sought.

Pursuant to Articles 14 and 15 of the French Civil Code (*Code civil*), a French national (either a company or an individual) can sue a foreign defendant before French courts (Article 14) and can be sued by a foreign claimant before French courts (Article 15). For a long time, case law has interpreted these provisions as meaning that a French national, either claimant or defendant, could not be forced against its will to appear before a jurisdiction other than French courts. However, according to recent case law, the French courts' jurisdiction towards French nationals is no longer mandatory to the extent an action has been commenced before a court in a jurisdiction which has sufficient contacts with the litigation and the choice of jurisdiction is not fraudulent. In addition, the claimant may waive its rights to benefit from the provisions of Articles 14 and 15 of the French Civil Code.

French Insolvency Considerations

One guarantor is incorporated in France and may be subject to French laws governing creditors' rights and insolvency proceedings, including court assisted informal pre-insolvency proceedings (*mandate ad hoc* or *conciliation* proceedings) and court administered insolvency proceedings (safeguard (*sauvegarde*), reorganization (*redressement*) or liquidation (*liquidation judiciaire*) proceedings). The following is a brief description of certain aspects of insolvency law in France for informational purposes only and does not address all the French legal considerations that may be relevant to holders of the notes.

Fraudulent Conveyance

French law contains specific "*action paulienne*" provisions dealing with fraudulent conveyance both in and outside insolvency proceedings. The *action paulienne* offers creditors protection against a decrease in their means of recovery. A legal act performed by a debtor (including, without limitation, an agreement pursuant to which such debtor guarantees the performance of the obligations of a third party or agrees to provide or provides security for any of such debtor's or a third-party's obligations, enters into additional agreements benefiting from existing security or any other legal act having similar effect) can be challenged in or outside insolvency proceedings of the relevant debtor by the creditors' representative, the commissioner of the safeguard or recovery plan (*commissaire à l'exécution du plan*), insolvency proceedings of the relevant debtor, or by any of the creditors of the relevant debtor outside the insolvency proceedings or any creditor who was prejudiced in its means of recovery as a consequence of the act in or outside insolvency proceedings. Any such legal act may be declared unenforceable against third parties if:

- the debtor performed such act without an obligation to do so;
- the relevant creditor or (in the case of the debtor's insolvency proceedings) any creditor was prejudiced in its means of recovery as a consequence of the act; and
- at the time the legal act was performed, both the debtor and the counterparty to the transaction knew or should have known that one or more of such debtor's creditors (existing or future) would be prejudiced in their means of recovery (where the legal act was entered into for no consideration (*à titre gratuit*), no such knowledge of the counterparty is necessary).

If a court found the granting of a guarantee involved a fraudulent conveyance that did not qualify for any defense under applicable law, then the granting of such guarantee could be declared unenforceable against third parties or declared unenforceable against the creditor who lodged the claim in relation to the relevant act. As a result of such successful challenges, holders of the notes may not enjoy the benefit of the guarantees and the value of any consideration that holders of the notes received with respect to the notes could also be subject to recovery from the holders of the notes and, possibly, from subsequent transferees. In addition, under such circumstances, holders of the notes might be held liable for any damages incurred by prejudiced creditors of the Issuer or the French Guarantor as a result of the fraudulent conveyance.

Grace Periods

In addition to insolvency laws discussed below, creditors can be subject to Articles 1343-5 *et seq.* of the French Civil Code). Pursuant to these articles, French courts may, in any civil proceedings involving the debtor, whether initiated by the debtor or the creditor, taking into account the debtor's financial position and the creditor's financial needs, defer or otherwise reschedule the payment dates of payment obligations over a maximum period of two years and decide that any amounts, the payment date of which is thus deferred or rescheduled, will bear interest at a rate which is lower than the contractual rate (but not lower than the legal rate published annually by decree) or that payments made shall first be allocated to repayment of the principal rather than interest. If a court order under Article 1343-5 of the French Civil Code is made, it will automatically suspend any pending enforcement measures, and any contractual interest or penalty for late payment will not accrue or be due during the period ordered by the court. A creditor cannot contract out of such grace periods. When the debtor benefits from the opening of a conciliation proceedings, these provisions shall be read in combination with Article L. 611-7 of the French Commercial Code (see below).

Warning Procedure (procédure d'alerte)

In order to anticipate a debtor's difficulties to the extent possible, French law provides for several warning procedures. Pursuant to Article L. 234-1 of the French Commercial Code, when there are elements which the statutory auditors of a public limited company (*société anonyme*) believe put the company's existence as a going concern in jeopardy, a four step procedure must be followed:

- the statutory auditors must request the management to provide an explanation of the company's situation. If the answer is satisfactory and the doubts are removed, the procedure stops there. If the auditor does not receive a satisfactory response, the second step is taken.

- Failing satisfactory explanations or corrective measures, the auditors can request that a board of director's (or supervisory board) meeting be convened. We find the same mechanism: if the managers take measures that seem sufficient to the auditor, the procedure stops there

- If the statutory auditor is still not satisfied, a special general meeting of shareholders is held, at which the auditor presents a report.

- If the meeting does not take satisfactory measures, the statutory auditor shall inform the president of the commercial court of his steps and of the fact that they have not been successful. The latter may then take action himself.

- In the other commercial companies (private limited company or SARL, *société par action simplifiée* or *société en commandite par action*), Article L. 234-2 of the French Commercial Code establishes an alert procedure in only three phases: informing the directors, convening a general meeting and informing the president of the court.

The auditors also must inform the commercial court. Shareholders representing at least 5% of the share capital and the workers' committee of a company have similar rights. The commercial court can also itself summon the management to provide explanations on elements which the court believes put the company's existence as a going concern in jeopardy. Pursuant to the provisions of Article L. 611-2-1 of the French Commercial Code, the competent civil court (*Tribunal Judiciaire*) will also be able to exercise the emergency procedure for debtors submitted to its jurisdiction.

Ad Hoc Agent (mandat ad hoc)

A company that is facing any type of difficulties (but which is still able to pay its debts as they fall due out of its available assets) may request to the court the appointment of an ad hoc agent (*mandataire ad hoc*). The ad hoc agent's duties are determined by the court. Such ad hoc agents are usually appointed in order to facilitate the negotiations with creditors, but they cannot coerce the creditors to accept any proposal. Creditors are not barred from taking legal action against the company to recover their claims, but, in practice, they usually accept not to. *Mandat ad hoc* proceedings are confidential and are not limited in time. The agreement reached by the parties (if any) with the

help of the ad hoc agent is reported by the latter to the court but is not sanctioned by the court. In any event, the debtor retains the right to petition the relevant judge for a grace period, as set forth above.

Although not expressly mentioned in the provisions governing *mandat ad hoc* in the French Commercial Code, *mandat ad hoc* proceedings may also be used at the request of the debtor and after the opinion of participating creditors has been sought to prepare the disposal of all or part of the business of the debtor with a view to implementing such sale (*plan de cession*) in subsequent insolvency proceedings. To ensure transparency, the public prosecutor must be consulted on any offer formalized in the context of such *mandat ad hoc* proceedings.

Contractual provisions modifying the terms of an outstanding contract, by diminishing the rights or increasing the obligations of the debtor solely by reason of the appointment of an ad hoc agent or any request made to this end are deemed null and void. Equally, contractual provisions that would, as the sole result of the opening of *mandat ad hoc* proceedings, make the debtor bear the fees of creditors' counsel relating to such proceedings are deemed null and void with respect to the portion of such fees above a proportion fixed by order of the Minister of Justice (currently: 75% of the fees).

Conciliation Proceedings

A company may, in its sole discretion, apply for the opening of conciliation proceedings (*procédure de conciliation*) with respect to itself, provided it (i) is able to pay its due debts out of its available assets, or has been unable to pay its due debts out of its available assets (*en état de cessation des paiements*) for less than 45 days and (ii) experiences legal, economic or financial difficulties. If a competent court decides to grant the petition, it will appoint a conciliator (*conciliateur*) to help the company reach an agreement with its creditors and/ or trade partners for reducing or rescheduling its indebtedness. Conciliation proceedings are confidential and may last up to five months. This agreement may be either, upon all parties' request, acknowledged (*constaté*) by the president of the court or, upon the debtor's request, approved (*homologué*) by the court.

The acknowledgement of the agreement by the president of the court gives the agreement the legal force of a final judgment, which means that it constitutes a judicial title that can be enforced by the parties without further recourse to a judge (*titre exécutoire*), although the conciliation proceedings will remain confidential.

The approval by the court, which is subject to the satisfaction of certain conditions, will disclose the existence of conciliation proceedings, the guarantees and priorities (*privilèges*) granted to the creditors (but will not make public the terms of the conciliation agreement) and will have the following specific consequences:

- creditors who provide new money, goods or services designed to ensure the continuation of the business of the distressed company (other than shareholders providing new equity) will enjoy a priority of payment over all pre-proceedings and post-proceedings claims (other than certain employment claims and post-proceedings procedural costs), in the event of subsequent safeguard proceedings, accelerated safeguard proceedings, accelerated financial safeguard proceedings, judicial reorganization proceedings or judicial liquidation proceedings; and

- in the event of subsequent judicial reorganization proceedings or judicial liquidation proceedings, the date of the *cessation des paiements* and therefore the commencement date of the "hardening" period (*période suspecte*) cannot be fixed by the court as of a date earlier than the date of the approval of the conciliation agreement by the court (see below for the definition of the date of the *cessation des paiements* and of the "hardening" period), except in case of fraud; and

- in the event of subsequent Safeguard, Accelerated Safeguard, Accelerated Financial Safeguard, or Judicial Reorganization proceedings, the payment date of claims benefiting from the "new money privilege" may not be rescheduled without their holders' consent.

When acknowledging or approving the conciliation agreement, the president of the court or the court may appoint, upon request of the debtor, the conciliator as *mandataire à l'exécution de l'accord* to supervise the performance of the agreement for the period corresponding to the duration of this conciliation agreement.

Contractual provisions modifying the terms of an outstanding contract by diminishing the rights or increasing the obligations of the debtor solely by reason of the opening of *conciliation* proceedings or any request made to this end are deemed null and void. Equally, contractual provisions that would, as the sole result of the opening of *conciliation* proceedings, make the debtor bear the fees of creditors' counsel relating to such proceedings are deemed null and void with respect to the portion of such fees above a proportion fixed by order of the Minister of Justice (currently: seventy-five percent of the fees). While the conciliation agreement (whether acknowledged or approved) is being implemented, by law: (i) any individual proceedings by creditors with respect to the claims governed by the conciliation agreement are suspended, (ii) accrued interests of the claims governed by the conciliation agreement cannot bear themselves interests and (iii) the debtor retains the right to petition the President of the Court who opened conciliation proceedings for debt rescheduling (pursuant to Article 1343-5 of the French Civil Code mentioned above) in relation to creditors (other than public creditors) who were called to the conciliation with respect to their claims which are not governed by the conciliation agreement, in which case the decision would be taken after having heard the *mandataire à l'exécution de l'accord* appointed to supervise the performance of the restructuring agreement, if the conciliator has been appointed in such capacity and taking into account the actual performance of the restructuring agreement by the debtor.

A third party having granted a guarantee (*sûreté personnelle*) or a security interest (*sûreté réelle*) can benefit from the grace periods granted to the debtor during conciliation proceedings as well as from the provisions of the approved or acknowledged agreement (Article L. 611-10-2 of the French Commercial Code).

In the event of a breach of the conciliation agreement, any party to the agreement can petition the court for its termination. The commencement of subsequent insolvency proceedings will automatically put an end to the conciliation agreement, in which case the creditors will recover their claims and security interests, to the exception of those amounts already paid to them.

Conciliation proceedings may also be used at the request of the debtor and after the opinion of participating creditors has been sought to prepare the disposal of all or part of the business of the debtor with a view to implementing such sale (*plan de cession*) in subsequent insolvency proceedings. To ensure transparency, the public prosecutor must be consulted on any offer formalized in the context of such conciliation proceedings.

Finally, conciliation proceedings, in the context of which a draft plan has been negotiated and is supported by a large majority of creditors which is likely to meet the thresholds required for creditors' consent in safeguard, will be a mandatory preliminary step of the accelerated safeguard proceedings or accelerated financial safeguard proceedings, as described below.

Safeguard Proceedings (procédure de sauvegarde)

The safeguard proceedings allow for the establishment of a restructuring plan negotiated with the creditors under court supervision before the company becomes insolvent. It is available only at the request of a debtor company. The objectives of safeguard proceedings are to facilitate the debtor's reorganization in order to safeguard the debtor's activity and employment and to pay creditors. The debtor must be solvent (*i.e.*, not unable to pay its due debts out of its available assets) (*absence d'état de cessation des paiements*) but experiencing difficulties that it cannot overcome. Safeguard proceedings are public and include an automatic stay of all actions against the debtor for up to six months, renewable for an additional six months with court approval and which can be extended, under exceptional circumstances, to a maximum of 18 months upon request of the public prosecutor.

During that observation period, which may last up to 18 months, a court-appointed administrator (*administrateur judiciaire*), whose name can be suggested by the debtor, investigates the business of the company and helps the company to elaborate a draft safeguard plan (*projet de plan de sauvegarde*).

During the safeguard proceedings, payments by the debtor of any debts incurred prior to the opening of the proceedings are prohibited, subject to limited exceptions. The bankruptcy judge can authorize payments for prior debts in order to discharge a lien on property needed for the continued operation of the business or recover goods or rights transferred as collateral in a fiduciary estate (*patrimoine fiduciaire*). Debts arising after the commencement of the safeguard proceedings and which relate to expenses necessary for the business's ordinary activities or are required by the proceedings must be paid as and when they fall due, and if such is not the case, they will be given priority over debts incurred prior to the commencement of the safeguard proceedings.

One of the main features of the safeguard proceedings consists in the creation of two creditors' committees (mandatory for companies employing more than 150 persons or with a turnover exceeding €20 million, and whose accounts are certified by a statutory auditor (*commissaire aux comptes*) or established by a certified public accountant (*expert comptable*), optional below such thresholds), one of banks and financial institutions (or assimilated institutions and entities having granted credit or advances in favor of the debtor) and the other of suppliers having a claim that represents more than 3% of the total amount of the claims of all the debtor's suppliers, as well as a general meeting of note holders (comprising all holders of all notes or bonds issued by the company even if they relate to different issues and regardless of the law applicable to each issue), in the event the concerned debtor would have issued bonds or notes, to which the debtor submits proposals to reach agreement on a recovery plan.

The debtor's management, together with the court-appointed administrator, is in charge of drafting the plan which will be voted by the committee(s) and the general meeting of noteholders as the case may be. Additionally, each member of the credit institutions' committee and each member of the suppliers' committee may propose an alternative safeguard or reorganization plan, which will have to obtain the support of all committees and general meeting of noteholders, if any. For the avoidance of doubt, the noteholders are not entitled to propose such a plan.

The committees must accept or reject proposals for a safeguard plan within a minimum of 15 days of having received such proposals. For each committee, the plan is approved by such committee, where the members voting in favor of the plan account for at least two-thirds of the outstanding claims of the committee members expressing a vote. The amounts of the claims secured by a trust (*fiducie*) constituted as a guarantee granted by the debtor are not taken into account. In addition, creditors for whom the plan does not provide any modification of their repayment schedule or provides for a payment of their claims in cash in full as soon as the plan is adopted or as soon as their claims are admitted, do not take part in the vote.

In cases where bonds or notes have been issued by the relevant French company, the plan, if approved by the committees, is then submitted to the general meeting of note holders where it is also approved by a majority of two-thirds of the outstanding claims of the note holders expressing a vote.

In respect of voting rights in both committees and general meeting of note holders, each creditor member of a creditors' committee and each note holder must, if applicable, inform the court-appointed administrator of the existence of any agreement relating to the exercise of its vote or providing for the full or partial payment of its claim by a third party, as well as of any subordination agreement. The court-appointed administrator shall then submit to the concerned creditor/note holder a proposal for the computation of its voting rights in the relevant creditors' committee or general meeting of note holders. In the event of a disagreement, the concerned creditor/ note holder or the court-appointed administrator may request that the matter be decided by the president of the commercial court in summary proceedings.

Those creditors whose repayment terms are not affected by the draft safeguard plan, or for which the draft plan provides for full repayment in cash upon approval of the plan or admission of their claims, will not vote in the framework of the creditors' committees or the general meeting of noteholders, as applicable. The committees and the general meeting of note holders, if any, must vote on the plan within six months from the date of the judgment opening the proceedings. If the debtor's proposed plan is not approved within these six months, this six-month period may be extended by the court at the request of the court-appointed administrator for a period not exceeding the duration of the observation period, in order for the plan to be approved through the committee-based consultation process. The plan submitted to the committees and the note holders, if any, may include not only a rescheduling of debts but also cancellation of debts and debt-for-equity swaps (debt-for-equity swaps requiring the relevant shareholder consent). In that respect it should be noted that (i) if the plan provides for a capital increase, the shareholders may subscribe to such share capital increase by way of a set-off with their claims against the debtor, as reduced as the case may be according to the provisions of the plan, (ii) if the court empowers the court-appointed administrator to convene a shareholders' meeting in order to take corporate resolutions with respect to the modification of the debtor's by-laws (including modifications of its share capital) required by a safeguard plan, the court may order that, under certain conditions, the shareholders' decisions be adopted by a majority vote of the shareholders attending or represented, as long as such shareholders own at least half of the shares with voting rights.

The plan may provide for a different treatment of creditors if the differences in their situation so justify. The plan submitted to the creditors' committees and the general meeting of noteholders must take into account intercreditor subordination agreements entered into prior to the opening of the proceedings.

Following approval by the creditors' committees and the general meeting of note holders, if any, and subject to verification by the court that creditors' interests are adequately preserved, the court can approve the plan, in which case the plan will be binding on all creditors and noteholders (including those who did not vote or who voted against the adoption of the plan). Creditors who are not members of committees and who are not noteholders are consulted on an individual or collective basis. For those individual creditors with whom an agreement has not been reached with respect to the payment of their claim, the court can reschedule repayment of their claims over a maximum period of 10 years, with the exception of debts with maturity dates exceeding the duration of the plan, in which case their maturity dates remain the same. The court cannot oblige such creditors to waive any part of their claim. The first payment must be made within a year of the judgment adopting the plan (in the third and subsequent years, the amount of each annual installment must be at least 5% of the total admitted pre-filing liabilities (except for agricultural businesses)).

The court can also impose a plan if one or both of the committees, or the general meeting of noteholders, does not approve a plan, either by failing to vote within the specified six-month period (which may be extended by the court at the request of the court-appointed administrator, to the extent it does not exceed the duration of the observation period) or by rejecting the plan. In such a case, the rules are the same as those applicable to creditors who are not members of the committees and who are not noteholders (creditors are consulted on an individual or collective basis and, in particular, the court can only impose a rescheduling of the repayment of the debts over a maximum period often years, with the exception of debts with maturity dates exceeding the duration of the plan, in which case their maturity dates remain the same).

Finally, at any time during safeguard proceedings, the court may convert safeguard proceedings into reorganization proceedings (i) at the request of the debtor company, the court-appointed creditors' representative (*mandataire judiciaire*), the court-appointed administrator or the public prosecutor, if the company was already in *cessation des paiements* at the opening of the proceedings, (ii) upon its own initiative or upon request of the debtor company, the court-appointed creditors' representative, the court-appointed administrator or the public prosecutor, if the company becomes insolvent or (iii) at the debtor's request or upon request of the court-appointed administrator, the court-appointed creditors' representative or the public prosecutor (if no plan has been adopted by the relevant creditors' committee and, if any, by the noteholders' assembly (as described below)), it appears that the adoption of a safeguard plan is manifestly impossible and the company would shortly become insolvent should the safeguard proceedings be ended. The court may also convert safeguard (provided the debtor is insolvent) or reorganization proceedings into liquidation proceedings if recovery of the debtor is manifestly impossible.

Accelerated Safeguard Proceedings

A company in the course of conciliation proceedings may request commencement of accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) if

(i) while not being in *cessation des paiements* (*i.e.*, being unable to pay its debts as they fall due out of its available assets) for more than 45 days when it initially requested the opening of conciliation, it is facing difficulties that it cannot overcome,

(ii) it (a) has its accounts certified by a statutory auditor or established by a certified public accountant and has (1) more than twenty employees or (2) a turnover greater than €3 million excluding any applicable taxes or (3) total assets in its balance sheet greater than €1.5 million, or (b) establishes consolidated financial statements in accordance with Article L. 233-16 of the French Commercial Code,

(iii) it is subject to ongoing conciliation proceedings and

(iv) it has prepared, in the context of conciliation proceedings, a draft safeguard plan that aims to protect its operations in the long run and which is likely to be supported, within the group of those creditors who will be affected by the accelerated safeguard proceedings, by a sufficiently large majority of them to allow the adoption of the plan by the creditors' committees and the noteholders' general meeting within the duration of the procedure (*i.e.* three months from the opening judgment of the accelerated safeguard procedure).

The accelerated safeguard proceedings have been designed to "fast track" the safeguard proceedings for large companies. The regime applicable to accelerated safeguard proceedings is roughly similar to the regular safeguard proceedings, to the extent compatible with the accelerated timing in accelerated safeguard proceedings. Therefore some provisions relating in particular to ongoing contracts and restitution claims made by owners benefiting from retention of title clauses are, for instance, excluded by law.

Trade creditors are involved in the accelerated safeguard proceedings. Where accelerated safeguard proceedings are opened, the credit institution committee, the trade creditors' committee and the general meeting of noteholders are convened and are required to vote on the proposed accelerated safeguard plan within the minimum period of 15 days from delivery of the proposed plan (as applicable in safeguard proceedings).

As with traditional safeguard proceedings, the plan adopted in the context of accelerated safeguard proceedings may notably provide for rescheduling of debts (provided that the concerned creditors have agreed to such rescheduling), debt cancellation, or debt-for-equity swaps (requiring the relevant shareholder consent).

The maximum duration of the accelerated safeguard proceedings is three months. If, during this period, no plan is adopted by the required majorities of the creditors' committee and the general meeting of noteholders, the court shall terminate the accelerated safeguard proceedings.

Accelerated Financial Safeguard Proceedings

A company in the course of conciliation proceedings may request commencement of accelerated financial safeguard proceedings (*procedure de sauvegarde financière accélérée*).

The regime applicable to accelerated financial safeguard proceedings is similar to that applicable to accelerated safeguard proceedings, which are now designed as the common "accelerated proceedings" whereas the accelerated financial safeguard proceedings are designed to "fast-track" safeguard proceedings dealing with purely financial difficulties.

The key difference between accelerated safeguard proceedings and accelerated financial safeguard proceedings is that the latter relate only to debts owed to financial institutions and noteholders (*i.e.*, debts towards credit institutions that are eligible members of the credit institutions' committee and debts towards noteholders which are eligible members of the general meeting of noteholders described above), which are subjected to an automatic stay and dealt with under the safeguard plan. The company continues to trade normally while the proceedings are pending, thus reducing significantly the impact of such safeguard proceedings on operational companies. Other classes of creditors, such as suppliers or public creditors, are not therefore affected by the proceedings.

The same conditions mentioned above for the opening of accelerated safeguard proceedings also apply to a debtor eligible for accelerated financial safeguard proceedings, provided that the accounts of the debtor offer evidence that a plan prepared in the context of conciliation proceedings is supported by a large majority of those financial creditors who will be affected by the accelerated financial safeguard proceedings (as indicated in the preceding paragraph), and is likely to be adopted within the duration of the procedure (*i.e.*, one month from the opening judgment of the accelerated financial safeguard proceedings).

The content of the safeguard plan and conditions of its adoption are the same as in accelerated safeguard proceedings, except that the credit institutions' committee and the general meeting of noteholders are required to vote on the proposed safeguard plan within a shortened minimum period of eight days of being notified of the proposed plan.

The duration of the accelerated financial safeguard proceedings must not exceed one month, unless the court decides to extend it by one additional month. If, during this period, no plan is adopted by the required majorities of the financial creditors and noteholders (the same majority rules apply as in committees in regular safeguard proceedings), the court shall terminate the accelerated financial safeguard proceedings and may not impose any uniform debt rescheduling on creditors.

Judicial Reorganization (redressement judiciaire)

A judicial reorganization may be initiated with respect to a company incorporated in France (or a foreign company whose center of main interest is situated in France) if it cannot pay its due debts out of its available assets (*i.e.*, if it is in *cessation des paiements*), provided that its situation is capable of improving and it is capable of recovery.

Such proceedings may be initiated by the company, a creditor, the court (in very limited cases only) or the public prosecutor.

The debtor is required to petition for insolvency proceedings within 45 days of becoming in *cessation des paiements* unless it initiated conciliation proceedings within the same period. If it does not, its *de jure* managers (including the directors) and, as the case may be, its *de facto* managers, are subject to civil liability.

The aims of judicial reorganization proceedings are the same as those of safeguard proceedings. Most of the rules applicable to safeguard proceedings apply to judicial reorganization proceedings. In particular, the opening of judicial reorganization proceedings triggers an automatic stay of proceedings against the debtor for up to a maximum of 18 months (subject to the same limited exceptions).

As with safeguard proceedings, the debtor's management, together with the court-appointed administrator, is in charge of drafting the plan which will be voted on by the creditors' committee(s) and the general meeting of noteholders, as the case may be. Additionally, each member of the committee(s) may propose an alternative reorganization plan (whereas noteholders may not). Committees of creditors and a general meeting of noteholders may be created under the same conditions as in safeguard proceedings (see above). The reorganization plan can combine all of the following: a debt restructuring, a re-capitalization of the company, a debt-for-equity swap (subject to relevant shareholder approval) and the sale of certain assets or of portions of the business. The plan may provide for a different treatment of creditors if the differences in their situation so justify. The plan submitted to the creditors' committees and the general meeting of noteholders must take into account intercreditor subordination agreements entered into prior to the opening of the proceedings.

In the case where the shareholders' equity has not been restored to a level equal to at least one-half of the share capital as required by Article L. 626-3 of the French Commercial Code and the reorganization plan provides for a modification of the share capital in favor of one or more person(s) who undertake to comply with the plan, the court-appointed administrator may appoint a trustee (*mandataire de justice*) to vote in place of the dissenting shareholders if they refuse to vote such restoration (Article L. 631-9-1 of the French Commercial Code).

In addition. Article L. 631-19-2 of the French Commercial Code provides that in the cases where

(i) a debtor (a) employs more than 150 employees or (b) controls one or more companies employing in total more than 150 employees,

(ii) the disappearance of such debtor is likely to cause serious disturbance to the national or local economy and to local employment, and

(iii) a share capital modification appears—after review of total or partial disposal plan solutions—the only credible solution to avoid such a disturbance and to allow the debtor's business activities to continue,

the court may, at the request of the insolvency administrator or the public prosecutor's office and at the end of a period of three months after the opening judgment, in the event of refusal by the meetings referred to in I of Article L. 631-19 to adopt the modification of capital provided for by the draft recovery plan in favour of one or more persons who have undertaken to implement the plan.

In summary, if, in such event, a reorganization plan provides for a modification of the share capital in favor of one or more person(s) who undertake to execute the plan (*e.g.*, the new majority shareholders) and the existing shareholders refuse to vote such share capital modification, the court may, under certain procedural and substantial conditions (*e.g.*, the payment to the evicted shareholders of an amount corresponding to the value of their shares, as determined by a court-appointed expert if no agreement as to such value is reached among the parties) and upon request of the court-appointed administrator or the public prosecutor, either (i) appoint a trustee to vote in favor of a

share capital increase in place of the dissenting shareholders or (ii) order, in favor of the person(s) who have undertaken to execute the plan, the transfer of all or part of the shares owned by the dissenting shareholders who own a majority of voting rights or hold a blocking minority in the company. Any approval clause is deemed null and void.

If it appears the debtor is not able to ensure the recovery of its business, a total or partial sale of the business can be ordered by the court, at the request of the court-appointed administrator. In this case, the sale is conducted by the court-appointed representative of the creditors in accordance with rules applicable to the liquidation procedure.

Judicial Liquidation (liquidation judiciaire)

Such proceedings may be initiated by the company, a creditor, the court (in very limited cases only) or the public prosecutor if the debtor cannot pay its due debts out of its available assets (*i.e.*, if it is in *cessation des paiements*) and its recovery is manifestly not possible (Article L. 640-1 of the French Commercial Code). The aim of these proceedings is to liquidate a company and end its activities, by selling its business, either as a whole or per branch of activity or asset by asset. The activity is ended from the opening of proceedings, except if a sale of all or part of the business is feasible. In such a case, the court authorizes the company to continue its activity during a maximum period of three months (renewable once) to implement such a sale.

The debtor is required to petition for insolvency proceedings within 45 days of becoming unable to pay its due debts out of its available assets (in *cessation des paiements*). The bankruptcy judge opens a judicial liquidation rather than a judicial reorganization when it considers that the debtor is unable to continue its business or that there are no serious chances of improving the company's prospects through restructuring. Liquidation proceedings trigger an automatic stay of proceedings against the company. Secured creditors benefiting from a pledge are, however, where the law applicable to such security arrangements does not prohibit it, entitled to enforce their security interest through a court monitored allocation process (*attribution judiciaire*) (*i.e.*, request the court to transfer ownership of the pledged asset(s)).

The court will end the proceedings when either no due liabilities remain, the liquidator has sufficient funds to pay off the creditors (*extinction du passif*), or continuation of the liquidation process becomes impossible due to insufficiency of assets (*insuffisance d'actif*).

The court may also terminate the proceedings (i) when the interest of the continuation of the liquidation process is disproportionate compared to the difficulty of selling the assets, or (ii) in the event where there are insufficient funds to pay off the creditors, by appointing a *mandataire* in charge of continuing ongoing lawsuits and allocating the amounts received from these lawsuits between the remaining creditors.

Void and Voidable Transactions

Transactions may be challenged by the court-appointed administrator, court agent, liquidator or public prosecutor if they are entered into during the so-called "hardening" period (*période suspecte*) before a judgment opening judicial reorganization or judicial liquidation proceedings. Such period runs from the date on which the company is deemed to be unable to pay its due debts out of its available assets (in *cessation des paiements*) and can be backdated by the court up to 18 months before the judgment opening the relevant insolvency proceedings but not before the court order approving a conciliation agreement (*homologation*) Certain transactions entered into by the debtor during the hardening period are automatically void or voidable by the court.

Transactions that are automatically void if performed during the hardening period include transactions or payments that may constitute voluntary preferences for the benefit of some creditors to the detriment of other creditors. These include, notably, transfers of assets for no consideration or for nominal consideration, contracts under which the obligations of the company significantly exceed the reciprocal obligations of the other party, payments of debts not due at the time of payment, payments of debts due made in a manner which is not commonly used in the ordinary course of business, security granted for debts previously incurred and provisional measures (unless the writ of attachment or seizure predates the date of *cessation des paiements*), the transfer of any assets or rights to a trust arrangement (*fiducie*) (unless such transfer is made as a security for debt incurred at the same time), any amendment to a trust arrangement (*fiducie*) that dedicates assets or rights as a guarantee of pre-existing debts and a notarized declaration of non-seizability (*déclaration d'insaisissabilité notariée*) applying to any assets of the debtor during the "hardening" period.

Transactions that are voidable by the court include transactions or payments made when due after the date of *cessation des paiements*, such as payments made on accrued debts, transfers of assets for consideration and notices of attachments made to third parties (*avis à tiers détenteur*), seizures (*saisie attribution*) and oppositions made during the "hardening period," in each case if the court determines that the party dealing with the company knew, or should have known, that it was in a state of *cessation des paiements* at the relevant time. Transactions relating to the transfer of assets for no consideration are also voidable when realized during the six-month period prior to the beginning of the "hardening" period.

There is no "hardening" period prior to the opening of safeguard or accelerated safeguard proceedings or accelerated financial safeguard proceedings, to the extent the debtor was not insolvent when such proceedings were opened.

Status of Creditors

As a general rule, creditors domiciled in France whose debts arose prior to the commencement of the proceedings must file a proof of claim with the court-appointed creditors' representative within two months of the publication of the court order opening the proceedings in the *Bulletin Officiel des Annonces Civiles et Commerciales* (by exception, the deadline starts upon receipt of an individual notification for those creditors whose claim arose out of a published contract or who benefit from a published security interest): this period is extended to four months for creditors domiciled outside France. In the case where the debtor has informed the creditors' representative of the existence of a claim and no proof of claim has been filed yet, such claim is deemed filed with the creditors' representative. When a proof of claim is made on behalf of a creditor, such creditor is allowed to ratify it or, if he wishes so, to replace it by filing its own proof of claim. Creditors who have not submitted their proof of claims during the relevant period are, except with respect to limited exceptions, barred from receiving distributions made in connection with the proceedings and their unasserted claims are unenforceable against the debtor if the debtor complies with the plan's provisions. Employees are not subject to such obligations and are preferred creditors under French law.

From the date of the court order commencing the insolvency proceedings, the company is prohibited from paying debts outstanding prior to that date, subject to specified exceptions, which essentially concern the set-off of inter-related debts (*dettes connexes*) and, provided that such payments are authorized by the court, payments made to recover assets required for the continued operation of the business. During this period, creditors may not pursue any legal action against the company with respect to any claim arising prior to the court order commencing the proceedings if the objective of such legal action is:

- to obtain an order for or payment of a sum of money by the company to the creditor (however, the creditor may require that a court fix the amount due);
- to terminate a contract for non-payment of amounts owed by the company; or
- to enforce the creditor's rights against any assets of the company, except where such asset is located in another Member State within the European Union, in which case the rights *in rem* of creditors thereon would not be affected by the insolvency proceedings, in accordance with the terms of Article 8 of the EU Insolvency Regulation.

Contractual provisions that would accelerate the payment of the company's obligations upon the opening of insolvency proceedings or the occurrence of a state of *cessation des paiements* are not enforceable under French law. The opening of liquidation proceedings, however, automatically accelerates the maturity of the company's obligations. If, however, the court authorizes the company to continue its activity because a sale of all or part of the business is feasible, the company's obligations which have not yet arrived at maturity shall only mature as at the date of the judgment ordering such sale or upon expiry of the period of continued activity authorized by the court.

The court-appointed administrator may elect to terminate ongoing contracts (*contrats en cours*) which it believes the debtor will not be able to continue to perform, or, on the contrary, to continue such contracts, and in the latter case can require that other parties to a contract continue to perform their obligations even though the company may have been in default, provided that the company fully performs its post-petition contractual obligations (and, in the case of reorganization proceedings, absent consent to other terms of payment, that the debtor pays cash on delivery).

In the context of Accelerated Safeguard or Accelerated Financial Safeguard proceedings, the above rules would only apply to the creditors which are subject to the Accelerated Safeguard or Accelerated Financial Safeguard (see above). In addition, the debtor draws a list of the claims of its creditors having participated in the conciliation proceedings which is certified by its statutory auditors and filed with the commercial court and which is deemed to be a filing of their proof of claim by such creditors if they do not file their claim within the general deadlines applicable in other insolvency proceedings referred to above.

French insolvency law assigns priority to the payment of certain preferred creditors, including employees, the bankruptcy court, officials appointed by the bankruptcy court as required by the insolvency proceedings, post-petition creditors, certain secured creditors and the French treasury.

Creditors' Liability

Pursuant to Article L. 650-1 of the French Commercial Code, where insolvency proceedings or safeguard have been commenced, creditors may be held liable for the losses suffered as a result of facilities granted to the debtor on the following grounds (and may only be held liable on those grounds): (i) fraud, (ii) wrongful interference with the management of the debtor and (iii) the security or guarantees taken to support the facilities are disproportionate to such facilities. In addition, any security or guarantees taken to support facilities in respect of which a creditor is found liable on any of these grounds can be cancelled or reduced by the court.

COVID-19 Crisis

The French Government adopted over a year ago, within the context of the Covid 19 health crisis, certain ordinances which set up some provisional derogations to the existing French insolvency law. Due to the impact of this crisis on the economy in general, French law was strongly amended and, even today, law and regulations governing insolvency proceedings still may be subject to other evolutions. Such main measures are:

- Ordinance 2020-596 dated 20 May 2020, entered into force as from 22 May 2020, which took the lead to first Ordinance 2020-341 dated 27 March 2020 and brought certain measures applicable to ongoing proceedings on 22 May 2020 until (depending of said measures) 31 December 2021 (initially until 31 December 2020 or 17 July 2021, and then extended by Law 2020-1525 entered into force as from 9 December 2020 ("Law 2020-1525")) (the "Ordinance 2020-596"). Ordinance 2020-596 had also clarified certain transitional law issues applicable to Book VI of French Commercial Code. Application of Articles 1 to 6 of Ordinance 2020-596 has been extended until 31 December 2021 included (Article 124 of Law 2020-1525 for accelerating and simplifying public action (*Accélération et Simplification de l'Action Publique*).

- In addition, Ordinance 2020-1443 dated 25 November 2020, entered into force as from 26 November 2020, regarding adaptation of insolvency to COVID-19 for ongoing proceedings initiated on or after 24 August 2020, as well as to those initiated as from 26 November 2020 until 31 December 2021, (the "Ordinance 2020-1443" and together with "Ordinance 2020-596", the "Ordinances") brought few complementary measures.

  Major themes of the Ordinances are:

- effectiveness of conciliation proceedings (*conciliation*) were strongly increased, notably:
    - any conciliation proceedings (*conciliation*) may last ten (10) months;
    - simplification of communications by any means between the different parties to a conciliation proceeding (*conciliation*);
    - in case a creditor party to the conciliation negotiations refuses to suspend its due debt claims, the relevant debtor may ask the court's president (*président du tribunal*) to:
        - cancel, or prohibit such creditor to make, any claim against the debtor for any monetary payment;
        - stop, or prohibit, any execution or enforcement proceedings that may be raised by such creditor; and

        - report/reschedule payments of any due debt;

    - creation of a so-called "post money privilege" in relation with safeguard (*sauvegarde*) and judicial reorganization (*redressement judiciaire*) proceedings, on a similar basis to the current exising "new money privilege" in conciliation; and

    - extension of the duration of ongoing safeguard plan (*plan de sauvegarde*) and reorganization plan (*plan de redressement judiciaire*) up to a maximum of two (2) years.

- Law 2020-1525 dated 7 December 2020, entered into force on 9 December 2020, extends the material provisions of Ordinance 2020-596 until 31 December 2021 ("Law 2020-1525").

In particular, and due to current renewal of the COVID-19 health crisis, additional ordinances (or other measures as the case may be), including which may amend, adapt or modify the Ordinances, could be adopted with immediate application to ongoing procedures by French Government.

Germany

German Insolvency Law

One or more of the guarantors of the notes and/or providers of a guarantee for the notes (together the "German Security Providers") are incorporated in Germany. In the event of an insolvency of any such German company, subject to the statements made above under the heading "European Union" and that a relevant German Security Provider was held to have its center of main interests within the territory of Germany at the time the application for the opening of insolvency proceedings (*Insolvenzeröffnungsantrag)* was filed, insolvency proceedings may be initiated in Germany. Such proceedings would then be governed by German law.

Under German law, insolvency proceedings are not initiated by the competent insolvency court *ex officio*. Insolvency proceedings can be initiated either by the debtor or by a creditor in the event of over-indebtedness (*Überschuldung*) or illiquidity (*Zahlungsunfähigkeit*) of the debtor. The debtor is over-indebted if its liabilities exceed the value of its assets (based on their liquidation values), unless a continuation of the debtor's business is predominantly likely (*überwiegend wahrscheinlich*). The debtor is illiquid if it is unable to pay its debts as and when they fall due. If a German limited liability company (*Gesellschaft mit beschränkter Haftung*—"GmbH") or any other kind of limited liability company gets into a situation of illiquidity and/or over-indebtedness, the management of such company and, in certain circumstances its shareholders, are obliged to file for insolvency without delay, however, at the latest within three weeks after the mandatory insolvency reason, illiquidity, and/or within six weeks after the mandatory insolvency reason over-indebtedness, has occurred (the "Relevant Deadline"). Non-compliance with these obligations exposes management to both civil law damage claims as well as sanctions under criminal law. Once illiquidity or over-indebtedness has occurred, the management of the insolvent company is generally not allowed to make any payments, including any payments under the note guarantees (unless such payments can be considered as having been made in the ordinary course of business (*im ordnungsgemäßen Geschäftsgang*), e.g. because they were required to maintain the business operation, and are made prior to the expiry of the Relevant Deadline). In addition, the debtor can file for insolvency proceedings if it is imminently at risk to be unable to pay its debts as and when they fall due (*drohende Zahlungsunfähigkeit*). Imminent illiquidity exists if the company is currently able to service its payments obligations, but will presumably not be able to continue to do so within a prognosis period of the next 24 months. However, only the debtor, but not the creditors, is entitled (but not obligated) to file for the opening of insolvency proceedings in the event of an imminent illiquidity.

Due to the COVID-19 pandemic certain provisions of German insolvency law have been temporarily suspended or relaxed: (i) First of all, the obligation of the management to file for insolvency due to over-indebtedness (*Überschuldung*) or illiquidity (*Zahlungsunfähigkeit*) of the debtor was initially suspended until 30 September 2020 unless (x) the insolvency is not caused by the COVID-19 pandemic or (y) there is no prospect of resolving the insolvency. (ii) Secondly, corresponding payment prohibitions have been relaxed insofar as the conditions for the suspension of the duty to file for insolvency are met. The suspensions or relaxations under (i) and (ii) initially applied until 30 September 2020. The obligation to file for insolvency due to over-indebtedness (*Überschuldung*) only (but not illiquidity (*Zahlungsunfähigkeit*) was further suspended until 31 December 2020). Thereafter, the obligation to file for insolvency has only been further partially suspended in order to take account of delayed disbursements of

financial aid under a government relief program to mitigate the consequences of the COVID-19 pandemic ("Corona Aid"). From 1 January until 30 April 2021 the obligation of the management to file for insolvency due to over-indebtedness (*Überschuldung*) or illiquidity (*Zahlungsunfähigkeit*) has been suspended for debtors which applied for Corona Aid between 1 November 2020 and 28 February 2021, or which have omitted to apply for Corona Aid during that period for legal or factual causes but would be entitled to such Corona Aid, unless (y) the debtor has obviously no prospects of obtaining Corona Aid, or (z) the Corona Aid is not sufficient to remedy the insolvency. The periods for which the duty to file for insolvency has been suspended as set out above, hereinafter referred to as the "Suspension Period".

In addition, the forecast period relevant for determining as to whether the continuation of the debtor's business is predominantly likely (*überwiegend wahrscheinlich*) (and the debtor is therefore not obligated to file for insolvency proceedings on the basis of over-indebtedness) is from 1 January 2021 until December 2021 shortened from the usual 12 months to a period of just four months, if the debtor's over-indebtedness resulted from the Covid-19 pandemic.

Insolvency proceedings are controlled by the competent insolvency court which monitors the due performance of the proceedings. Upon receipt of the insolvency petition, the insolvency court may take preliminary protective measures to secure the property of the debtor during the preliminary proceedings (*Insolvenzeröffnungsverfahren*). The insolvency court may prohibit or suspend any measures taken to enforce individual claims against the debtor's assets during these preliminary proceedings as far as these protective measures are reasonable to protect the debtor's assets and/or to ensure the continuation of the debtor's business. As part of such protective measures the court may appoint a preliminary insolvency administrator (*vorläufiger Insolvenzverwalter*), unless the debtor has petitioned for self-administration proceedings (*Eigenverwaltung*)—an insolvency process in which the debtor's management generally remains in charge of administering the debtor's business affairs under the supervision of a custodian (*Sachwalter*)—provided that no circumstances are known which lead to the expectation that self-administration will place the creditors at a disadvantage. Depending on the size of the debtor's business operations, the insolvency court must or may appoint a preliminary creditors' committee (*vorläufiger Gläubigerausschuss*) to form a view on a petition for self-administration, or on the profile of the (preliminary) insolvency administrator to be appointed or even to make a suggestion for a particular individual to be appointed by the court. In case the members of the preliminary creditors' committee unanimously agree on an individual, such suggestion is binding on the court (unless the suggested individual is not eligible, i.e., not competent and/or not impartial). To ensure that the preliminary creditors' committee reflects the interests of all creditor constituencies, it shall include a representative of the secured creditors, one for the large and one for the small creditors as well as one for the employees. The rights and duties of the preliminary insolvency administrator depend on the decision of the court. The duties of the preliminary insolvency administrator may be, in particular, to safeguard and to preserve the debtor's property and to assess whether the debtor's net assets will be sufficient to cover the costs of the insolvency proceedings. Depending on the decision of the court, even the right to manage and dispose of the business and assets of the debtor may pass to the preliminary insolvency administrator. The court orders the opening (*Eröffnungsbeschluss*) of main insolvency proceedings (*eröffnetes Insolvenzverfahren*) if certain requirements are met, in particular if (i) the debtor is in a situation of imminent illiquidity (if the petition has been filed by the debtor) or illiquidity and/or over-indebted and (ii) there are sufficient assets to cover at least the cost of the insolvency proceedings. Otherwise, the petition for opening of insolvency proceedings will usually be dismissed for insufficiency of assets. If insolvency proceedings are opened, the court usually appoints an insolvency administrator (*Insolvenzverwalter*) who has full power to dispose of the debtor's assets, and the debtor is no longer entitled to dispose of its assets. The insolvency creditors (*Insolvenzgläubiger*) are only entitled to change the individual appointed as insolvency administrator at the occasion of the first creditors' assembly (*erste Gläubigerversammlung*) unless there is good cause for his replacement (*wichtiger Grund*), with such change requiring that (i) a simple majority of votes cast (by heads and amount of insolvency claims) has voted in favor of the proposed individual to become insolvency administrator and (ii) the proposed individual being eligible as officeholder, i.e., sufficiently qualified, business-experienced and impartial. As an exception, the court may order insolvency proceedings to be run by the relevant debtor itself under the supervision of a custodian (*Sachwalter*), in which case the relevant debtor retains, to a large extent, its authority to dispose of its assets. Such order remains subject to review and may be repealed in which case an insolvency administrator would be appointed. An insolvency administrator may raise new financial indebtedness and incur other liabilities to continue the debtor's operations and satisfaction of these liabilities as preferential debts of the estate (*Masseschulden*) will be preferred to any insolvency liabilities created by the debtor (including secured debt).

All creditors, whether secured or unsecured, (unless they have a right to separate an asset from the insolvency estate (*Aussonderungsrecht*)) that wish to assert claims against the debtor in person need to participate in the insolvency proceedings. Any judicial enforcement action (*Zwangsvollstreckung*) brought against the debtor by any of its creditors is subject to an automatic stay once insolvency proceedings have been opened (and, if so ordered by a court, also between the time when an insolvency petition is filed and the time when insolvency proceedings commence). If, during the final month preceding the date of filing for insolvency proceedings, a creditor acquires through execution (i.e., attachment) a security interest in part of the debtor's property that would normally form part of the insolvency estate, such security becomes null and void by operation of law upon the opening of the insolvency proceedings. Unsecured creditors may file their claims in the insolvency proceedings and will be paid on a pro rata basis from the insolvency estate (to the extent sufficient assets are available). Secured creditors are not entitled to enforce their security interests after an insolvency petition has been filed to the extent the German Insolvency Code (*Insolvenzordnung*) authorizes the insolvency administrator to dispose of the relevant collateral (though, between the time when an insolvency petition is filed and the time when insolvency proceedings commence, such stay on enforcement requires a court order) but have only certain preferential rights (*Absonderungsrechte*) in the insolvency proceedings. In this context it should be noted that the insolvency administrator generally has the sole right to realize any moveable assets in his/the debtor's possession which are subject to preferential rights (e.g., liens over movable assets (*Mobiliarsicherungsrechte*), security transfer of title (*Sicherungsübereignung*)) as well as to collect any claims that are subject to security assignment agreements (*Sicherungsabtretungen*). In case the enforcement right is vested with the insolvency administrator, the enforcement proceeds, less certain contributory charges for (i) assessing the value of the secured assets (*Feststellungskosten*) and (ii) realizing the secured assets (*Verwertungskosten*) which, in the aggregate, usually add up to 9% of the gross enforcement proceeds plus VAT (if any) and are disbursed to the creditor holding a security interest in the relevant collateral up to an amount equal to its secured claims. With the remaining unencumbered assets of the debtor, the insolvency administrator has to satisfy the creditors of the insolvency estate (*Massegläubiger*) first (including the costs of the insolvency proceedings as well as any preferred liabilities incurred by the insolvency estate after the opening of formal insolvency proceedings). Thereafter, all other claims (insolvency claims— *Insolvenzforderungen*), in particular claims of unsecured creditors, will be satisfied on a pro rata basis if and to the extent there is value remaining in the insolvency estate (*Insolvenzmasse*) after the security interest and the preferential claims against the estate have been settled and paid in full. Accordingly, if a German Security Provider were to grant security over its assets to other creditors, such security may result in a preferred treatment of such secured creditors while the remaining assets may not be sufficient to satisfy the noteholders' claims under the guarantee granted by such German Security Provider. In addition, it may take several years before an insolvency dividend, if any, is distributed to unsecured creditors. Claims of subordinated creditors in the insolvency proceedings (*nachrangige Insolvenzgläubiger*) are satisfied only after the claims of the non-subordinated creditors (including the unsecured insolvency claims) have been fully satisfied. A different distribution of enforcement proceeds can be proposed in an insolvency plan (*Insolvenzplan*) that can be submitted by the debtor or the insolvency administrator and requires the consent of the debtor as well as the consent of each class of creditors in accordance with specific majority rules. Following a recent amendment of German insolvency law, it is also possible to implement a debt-to-equity-swap through an insolvency plan. However, a creditor may not be forced into a debt-to-equity conversion if such creditor did not consent to the swap of its claims into equity of the relevant debtor.

If the debtor has filed for the self-administration proceedings (*Eigenverwaltung*) and "protective shield" proceedings (*Schutzschirmverfahren*) due to over-indebtedness or imminent illiquidity the court will, upon request of the debtor, prohibit enforcement measures (other than with respect to immovable assets) and may implement other preliminary measures to protect the debtor from credit enforcement actions for up to three months if an independent expert testifies that the restructuring of the debtor's business is not evidently futile (*offensichtlich aussichtslos*) and that the debtor is not already illiquid. During such period of preliminary insolvency proceedings, the debtor shall prepare an insolvency plan which will be implemented in formal self-administration proceedings (*Eigenverwaltung*) after formal insolvency proceedings have been opened (in case the court has ordered self-administration proceedings).

The German insolvency laws have been subject to further amendments following the implementation of the EU directive 2019/1023 of the European Parliament and the Council of June 20, 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency) (the "EU Restructuring Directive") which was adopted on June 20, 2019. The EU Restructuring Directive was published on June 26, 2019 in the Official Journal of the European Union, from which date the member states will have approximately two years to implement the substantive parts of the EU Restructuring

Directive in their national legislation, although a one-year extension can be granted. The EU Restructuring Directive aims to put in place key principles for all member states on effective preventive restructuring and second chance frameworks, and measures to make all types of insolvency procedures more efficient by reducing their length and associated costs and improving their quality. The key feature of the EU Restructuring Directive is the introduction of a preventive restructuring framework. The EU Restructuring Directive sets out minimum EU standards to be applied by the member states (i.e., minimum harmonization), but leaves a large degree of discretion regarding the implementation of certain other features. Most notably, the EU Restructuring Directive provides for a framework pursuant to which claims of the relevant creditors may be modified in a restructuring plan by majority vote with a majority of not more than 75% of the amount of claims in each class and where applicable a majority by numbers and against the voting of a single creditor in a pre-insolvency restructuring procedure, i.e., outside formal insolvency proceedings. The EU Restructuring Directive also provides for cross class cram down, i.e., even if the creditors of one class voting on the restructuring plan did not consent to the restructuring plan with the required majority, the restructuring plan might still be adopted and take effect for the dissenting creditors. Further, the EU Restructuring Directive provides for a stay on enforcement. On December 22, 2020 the German Bundestag passed the "Act on the further development of the Restructuring and Insolvency Law" (*Sanierungs- und Insolvenzrechtsfortentwicklungsgesetz (SanInsFoG)*) providing in particular for the implementation of the EU Restructuring Directive into German law by way of the Corporate Stabilization and Restructuring Act (*StaRUG*). In addition to the implementation of the EU Restructuring Directive, the SanInsFoG, *inter alia*, also includes amendments to the provisions dealing with the managing director's obligation to file for insolvency proceedings, to the provisions relating to the managing director's liability for payments made by an insolvent company and to the procedure of self-administration (*Eigenverwaltung*). The SanInsFoG for the most part (including the StaRUG) entered into force on January 1, 2021 with a few remaining provisions to follow on January 1, 2022 and July 17, 2022, respectively.

Limitation on Enforcement

Any guarantee granted by a German Security Provider incorporated in the form of a GmbH (limited liability company) or another kind of German company with limited liability is subject to certain provisions of the German Limited Liability Company Act *(Gesetz betreffend der Gesellschaften mit beschränkter Haftung— "GmbHG"*).

Sections 30 and 31 of the GmbHG ("Sections 30 and 31") prohibit a GmbH from disbursing its assets to its shareholders to the extent that the amount of the GmbH's net assets (i.e., assets minus liabilities and liability reserves) is already less or would fall below the amount of its stated share capital. The granting of guarantees by a GmbH in order to guarantee or secure liabilities of a direct or indirect parent or sister company may be considered disbursements under Sections 30 and 31. Therefore, in order to enable a GmbH to issue guarantees to secure guarantee liabilities of a direct or indirect parent or sister company without the risk of violating Sections 30 and 31, it is standard market practice to subject such guarantee to a so called "limitation language." Pursuant to such limitation language, the beneficiaries of the guarantees and secured parties agree to enforce the guarantee against the GmbH only to the extent that such enforcement would not result in the GmbH's net assets falling below its stated share capital or, if the net assets are already below its stated share capital, does not further reduce such amount. Accordingly, the documentation in relation to the guarantees, to the extent they concern a German Security Provider, contain such limitation language and, hence, such guarantees are limited in the manner described.

The court decisions of the German Federal Supreme Court (*Bundesgerichtshof*) regarding so-called "destructive interference" (*existenzvernichtender Eingriff*) (i.e., a situation where a shareholder deprives a company of the liquidity necessary for it to meet its own payment obligations) may be applied by courts with respect to the enforcement of guarantees granted by the German Security Providers. In such case, the amount of proceeds to be realized in an enforcement process may be reduced. It cannot be ruled out that German courts may apply this case law with respect to the granting of guarantees by the German Security Providers. In addition, a managing director of a GmbH can be held liable pursuant to Section 15 b the German Insolvency Code (*Insolvenzordnung*) for payments to the shareholders of the GmbH if such payments lead to the illiquidity of the GmbH. This provision may also be applied by courts with respect to the enforcement of guarantees granted by the German Security Providers. Therefore, the above-mentioned "limitation language" may also include provisions which exclude the enforcement of a guarantee to the extent this would lead to the illiquidity of the GmbH.

Hardening Periods and Fraudulent Transfer

In the event of insolvency proceedings with respect to a German Security Provider governed by insolvency laws of Germany, a guarantee provided by that entity could be subject to potential challenges by an insolvency administrator (*Insolvenzverwalter*) under the rules of avoidance as set out in the German Insolvency Code (*Insolvenzordnung*).

Based on these rules, an insolvency administrator may challenge transactions that are deemed detrimental to the insolvent debtor's creditors as a whole and were effected prior to the commencement of insolvency proceedings. Such transactions can include the payment of any amounts to the noteholders as well as granting them any security interest or guarantee, such as the guarantee granted in connection with the issuance of the notes. An administrator's right to challenge transactions can, depending on the circumstances, extend to transactions that have occurred up to ten years prior to the filing of the petition for commencement of insolvency proceedings. In the event such a transaction is successfully avoided, the noteholders would be under an obligation to repay the amounts received to the insolvency estate or to forfeit the guarantee.

In particular, an act (*Rechtshandlung*) or a transaction (*Rechtsgeschäft*) (which term includes the issuance of guarantees as well as the repayment of debt) may be avoided in the following cases:

- any act granting an insolvency creditor, or enabling an insolvency creditor to obtain, security (including a guarantee) or satisfaction (i) if such act was performed during the last three months prior to the filing of the petition for the commencement of the insolvency proceedings and the debtor was illiquid (*zahlungsunfähig*) at the time when such act was taken and the creditor had knowledge of such illiquidity (or of circumstances that imperatively suggest that the debtor was illiquid) at such time, or (ii) if such act was performed after the filing of the petition for the commencement of the insolvency proceedings and the creditor had knowledge of the illiquidity of the debtor or the filing of such petition (or of circumstances that imperatively suggesting such illiquidity or filing);

- any act granting an insolvency creditor, or enabling an insolvency creditor to obtain, security (including a guarantee) or satisfaction to which such creditor was not entitled or which was granted or obtained in a form or at a time to which or at which such creditor was not entitled to such security or satisfaction if (i) such act was performed during the last month prior to the filing of the petition for the commencement of the insolvency proceedings or after such filing, (ii) such act was performed during the second or third month prior to the filing of the petition and the debtor was illiquid at such time, or (iii) such act was performed during the second or third month prior to the filing of the petition for the commencement of the insolvency proceedings and the creditor knew at the time such act was taken that such act was detrimental to the other insolvency creditors (or of circumstances that imperatively suggest that such act was detrimental to the other insolvency creditors);

- any transaction by the debtor that is directly detrimental to the insolvency creditors or by which a proprietary claim against a debtor is obtained or becomes enforceable if (i) it was entered into during the three months prior to the filing of the petition of the commencement of the insolvency proceedings, the debtor was illiquid at the time of such transaction and the counterparty to such transaction had knowledge of the illiquidity at such time or (ii) it was entered into after such filing and the counterparty to such transaction had knowledge of either the debtor's illiquidity or such filing at the time of the transaction;

- any act whereby a debtor grants security (including guarantees) for a third party debt, which might be regarded as having been granted gratuitously (*unentgeltlich*), if it was effected in the four years prior to the filing of a petition for the commencement of insolvency proceedings against the debtor;

- any act performed by the debtor during the ten years (or four years, if such act provided for security or satisfaction in favor of the other party) prior to the filing of the petition for the commencement of insolvency proceedings with the intent to prejudice the insolvency creditors and the other party knew of such intention at the time of such act;

- any act that provides security (including a guarantee) or satisfaction for a shareholder loan made to the debtor or a similar claim if (i) in the case of the provision of security, the act occurred during the ten

years prior to the filing of the petition for the commencement of the insolvency proceedings or after the filing of such petition, or (ii), in the case of satisfaction, the act occurred during the last year prior to the filing of the petition for the commencement of the insolvency proceedings or after the filing of such petition; and

- any act whereby the debtor satisfies for a loan payment claim or an economically equivalent claim of a third party if: (i) the transaction was effected in the last year prior to the filing of a petition for commencement of insolvency proceedings or thereafter; and (ii) a shareholder of the debtor had granted security or was liable as a guarantor (*Bürge*) (in which case the shareholder has to compensate the debtor for the amounts paid (subject to further conditions)).

Due to the COVID-19 pandemic the avoidance of certain acts (*Rechtshandlung*) or transactions (*Rechtsgeschäfte*) have been temporarily suspended or relaxed. This includes, in particular, the repayment of a loan which was granted during an applicable Suspension Period (as defined above (i.e. the period during which the obligation to file for insolvency proceedings had been suspended in the specific case as set out above)) by 30 September 2023 and the provision of collateral to secure such loans during the Suspension Period which are not considered to be disadvantageous to the creditors; (this concept also applies to the repayment of new shareholder loans (but not to the collateralization of shareholder loans)). Furthermore, payments made on or before 31 March 2022 on claims for which an extension of payment was granted during an applicable Suspension Period before 28 February 2021 are considered not to be disadvantageous to the creditors provided that no insolvency proceedings were opened by 18 February 2021. In addition, if the prerequisites for the suspension of the obligation to file an application are met, congruent legal acts taken during the applicable Suspension Period are privileged in terms of avoidance in insolvency proceedings unless the opponent knew that the debtor's restructuring and financing efforts were not suitable for eliminating an illiquidity which had occurred.

Furthermore, even in the absence of an insolvency proceeding, a third party creditor that has obtained an enforcement order but has failed to obtain full satisfaction of its enforceable claims by a levy of execution, has, under certain circumstances, the right to avoid certain transactions, such as the payment of debt and the granting of guarantees and security interests pursuant to the German Code on Avoidance (*Anfechtungsgesetz*).

In addition, a creditor who granted a loan or obtained security from a debtor in financial difficulties may be liable in tort if such creditor was aware of the debtor’s insolvency or financial difficulty at the time security was granted. Under German law creditors risk becoming liable under Section 826 of the German Civil Code (i) for deceiving other creditors about the creditworthiness of the borrower thereby inducing other creditors to continue making business with the borrower and (ii) for causing a delay of an application for the opening of insolvency proceedings in order to obtain an advantage in the time gained. The German Federal Supreme Court (*Bundesgerichtshof*) held that this could be the case if, for example, the creditor was to act with the intention of detrimentally influencing the position of the other creditors of the debtor in violation of the legal principle of bonos mores (*Sittenwidrigkeit*). Such intention could be present if the beneficiary of the transaction was aware of any circumstances indicating that debtor as the grantor of the guarantee or security is close to financial collapse (*Zusammenbruch*), or had reason to enquire further with respect thereto. In connection with the German legislation dealing with the effects of the COVID-19 pandemic also the before mentioned concepts have been relaxed in relation to the granting of new credit and collateral during the Suspension Period, which pursuant to such legislation shall not be regarded as a contra bonos mores contribution to a delay in the filing for insolvency proceedings.

Switzerland

Insolvency Considerations

Certain guarantors are incorporated under the laws of Switzerland (any such guarantor, a “Swiss Guarantor”), and as such any insolvency proceeding applicable to such a company is governed by Swiss law. The insolvency laws of Switzerland, which is not a member state of the European Union, may not be as favorable to your interests as creditors as the laws of the United States or Europe, or other jurisdictions with which you may be familiar.

Insolvency Proceedings

In general, the following types of proceedings (together, "insolvency proceedings") may be opened against an entity incorporated in Switzerland:

- Bankruptcy proceedings (*Konkurs*), the opening of which may be requested, inter alia by the Swiss company itself or by any of its creditors. Following such a request, the bankruptcy court having jurisdiction may open bankruptcy proceedings if the company (i) is insolvent or (ii) over-indebted. Bankruptcy proceedings are primarily designed to realize the assets of the bankrupt entity in order to pay off its debts. One of the main effects of such proceedings is the stay on enforcement of claims by creditors;

- Composition proceedings (*Nachlassverfahren*), the obtaining of which may be requested by the Swiss company itself or an Obligor, if the same would also be entitled to file for bankruptcy. Composition proceedings are primarily designed to conclude a composition agreement, whereby, either assets of the debtor are realized and a dividend is paid to the creditors (*Ordentlicher Nachlassvertrag*) or assets of the debtor are assigned to creditors or third parties (*Nachlassvertrag mit Vermögensabtretung*), both composition agreements need to be approved either by a majority of creditors, representing 2/3 of all outstanding claims, or by 1/4 of the creditors, representing 3/4 of all outstanding claims. The composition proceedings will trigger a provisional stay on enforcement of claims by creditors.

In the event of a bankruptcy of a Swiss Guarantor, claims against such Swiss Guarantor related to the notes are considered "third class" claims, ranking among others after claims secured by collateral, claims of employees and claims for social security contributions.

Impact of Insolvency Proceedings on Transactions

In general, during insolvency proceedings, enforcement measures by creditors are suspended and/or limited, including most of the secured creditors and as a result thereof, you should note that declarations of default and subsequent acceleration (such as acceleration upon the occurrence of an event of default) will be affected by bankruptcy and composition proceedings as well.

Suspect and Fraudulent Transactions

Certain transactions entered into and payments made (as listed in the pertinent section of the Swiss Debt Collection and Bankruptcy Code) during a particular period prior to the adjudication of bankruptcy (*période suspecte*, as set out by the law) can be challenged by creditors or the administrator in bankruptcy in a court proceeding (*actio pauliana*) and be set aside. In particular, the following may be challenged:

- securities given, set-offs made and payments of non-matured debts by an entity, which was at the time of the transaction over-indebted, during a one-year period prior to the commencing of the insolvency proceeding, unless the recipient acted in good faith;

- assets or valuables given without or without adequate consideration (gifts or favors) during a one-year period prior to the commencing of the insolvency proceeding; and

- transactions made with the apparent intent to defraud creditors, or to favor one or more creditors to the disadvantage of other creditors, within five years prior to the commencing of the insolvency proceeding.

Continuance of Ongoing Contracts

The bankruptcy administrator has discretion to decide whether or not to continue the performance under ongoing bilateral contracts (i.e., contracts with continuing obligations existing before the bankruptcy order) for the time being, unless the parties have contractually agreed that the occurrence of bankruptcy constitutes an early termination event. However, if the bankruptcy administrator decides to continue to perform under a contract, the contractual counterparty may ask that the continued performance be secured by the bankruptcy estate.

The counterparty to an agreement with a bankrupt entity which are not continued or performed by the bankruptcy administrator may make a claim for damages in the bankruptcy and such claim will rank *pari passu* with

the claims of all of the other unsecured third class creditors (i.e., the contractual counterparty may not require specific performance of the contract).

Limitation on Guarantee

The granting of guarantees by an entity incorporated in Switzerland is subject to specific limitations and requirements relating to corporate object and corporate benefit: The granting of guarantees must not be prohibited by the corporate object (*Gesellschaftszweck*) and must be for its "corporate benefit."

Although no statutory definition of corporate benefit (*Gesellschaftsinteresse*) exists under Swiss law, corporate benefit is widely interpreted and includes any transactions from which the company derives a direct or indirect economic or commercial benefit. The provision of a guarantee for the obligations of direct or indirect subsidiaries is likely to raise no particular concerns, whereas the provision of cross-stream and upstream third party guarantees may be more problematic. Failure to comply with the above mentioned corporate benefit requirement will typically result in liability of the directors of the Swiss company granting such third party guarantee. The question whether a third party guarantee granted in the absence of corporate interest could be held null and void is debated in legal doctrine. While some authors express the view that an absence of corporate interest could give rise to liability of the directors of the relevant company only, others consider that the consequences could be that the relevant obligations are null and void. Hence, in addition to any criminal and civil liability incurred by the directors of the Swiss company, a guarantee provided by the Swiss company could itself be held unenforceable, if it is seen to be contrary to public policy (ordre public) in case of facts establishing a misuse of corporate assets.

Notwithstanding the above, the liabilities of any Swiss Guarantor under any up-stream or cross-stream guarantee are (to the extent that such is a requirement of applicable Swiss law in force at the relevant time) limited to a sum equal to the maximum amount of the Swiss Guarantor's reserves and profits available for distribution as dividends at any given time, provided that such limitations shall not free the Swiss Guarantor from payment obligations in excess of its freely distributable reserves and profits, but merely postpone the payment date of those obligations until such time as payment is permitted notwithstanding such limitations. The payment under the respective guarantee and the enforcement of security interest may require certain prior corporate formalities to be completed including, but not limited to, obtaining an audit report, shareholders' resolutions and board resolutions.

Moreover, the enforcement of the respective guarantee or any security interest granted may give rise to Swiss withholding taxes on dividends (of up to 53.8% at present rates) to the extent that the payment or enforcement of such guarantee or security interest, respectively, falls to be regarded as a deemed distribution for Swiss withholding tax purposes.

For the above reasons, it is standard market practice for guarantees made by Swiss Companies to contain so-called "limitation language" in relation to its guarantees limiting its liability to the maximum distributable amount.

Ireland

Enforcement of Liabilities

We have been advised by counsel that neither Canada nor the United States currently have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any Canadian or U.S. federal or state court based on civil liability, whether or not based solely on Canadian or U.S. federal or state securities laws, would not automatically be enforceable in Ireland. A judgment of the Canadian or U.S. courts will be enforced by the Irish courts if the following general requirements are met: (i) the procedural rules of the Canadian or U.S. court must have been observed and the U.S. court must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules (the submission to jurisdiction by the defendant would satisfy this rule); and (ii) the judgment must be final and conclusive and the decree must be final and unalterable in the court which pronounces it. A judgment can be final and conclusive even if it is subject to appeal or even if an appeal is pending. Where however, the effect of lodging an appeal under the applicable law is to stay execution of the judgment, it is possible that, in the meantime, the judgment should not be actionable in Ireland. It remains to be determined whether final judgment given in default of appearance is final and conclusive. However, the Irish courts may refuse to enforce a judgment of the Canadian or U.S. courts which meets the above requirements for one of the following reasons: (a) if the judgment is not for a

definite sum of money; (b) if the judgment was obtained by fraud; (c) if the enforcement of the judgment in Ireland would be contrary to natural or constitutional justice; (d) if the judgment is contrary to Irish public policy or involves certain Canadian or United States laws which will not be enforced in Ireland; or (e) if jurisdiction cannot be obtained by the Irish courts over the judgment debtors in the enforcement proceedings by personal service in Ireland or outside Ireland under Order 11 of the Superior Courts Rules.

In addition, in the event of any proceedings being brought in an Irish court in respect of a monetary obligation expressed to be payable in a currency other than Euro, an Irish court would have power to give judgment expressed as an order to pay a currency other than Euro. However, enforcement of the judgment against any party in Ireland would be available only in Euro and for such purposes all claims or debts would be converted into Euro.

Certain Insolvency Considerations

Liquidation. As one of the guarantors—Novelis Aluminium Holding Unlimited Company (the "Irish Guarantor")—is an Irish incorporated company, the Irish Guarantor may be wound up under Irish law. On a liquidation of the Irish Guarantor, certain categories of preferential debts and the claims of secured creditors would be paid in priority to the claims of unsecured creditors. In particular:

(i) under Irish law, the claims of creditors holding fixed charges may rank behind other creditors (namely fees, costs and expenses of any examiner appointed and certain capital gains tax liabilities) and, in the case of fixed charges over book debts, may rank behind claims of the Irish Revenue Commissioners for "pay-as-you earn", pay related social insurance, local property tax and any tax imposed in conformity with the Council Directive of November 28, 2006 on the common system of value added tax (EC Directive 2006/112) and any other tax of a similar fiscal nature substituted for, or levied in addition to such tax whether in the European Union, or elsewhere in any jurisdiction together with any interest and penalties thereon;

(ii) under Irish law, for a charge to be characterized as a fixed charge, the charge holder is required to exercise the requisite level of control over the assets purported to be charged and the proceeds of such assets including any bank account into which such proceeds are paid. There is a risk therefore that even a charge which purports to be taken as a fixed charge may take effect as a floating charge if a court deems that the requisite level of control was not exercised; and

(iii) under Irish law, the claims of certain other creditors (including the Irish Revenue Commissioners for certain unpaid taxes), as well as those of creditors mentioned above, will rank in priority to claims of unsecured creditors and claims of creditors holding floating charges.

If the Irish Guarantor becomes subject to an insolvency proceeding and has obligations to creditors that are treated under Irish law as creditors that are senior relative to the holders of the notes, the holders of the notes may suffer losses as a result of their subordinated status during such insolvency proceedings.

Under Irish insolvency law, a liquidator of the Irish Guarantor could apply to a court to have set aside certain transactions entered into by the Irish Guarantor before the commencement of liquidation, including the granting of a guarantee and any the payment of any amounts thereunder. Section 604 of the Irish Companies Act, 2014 (as amended) provides that any conveyance, mortgage, delivery of goods, payment, execution or other act relating to property made or done by or against a company which is unable to pay its debts as they become due, in favor of any creditor or person on trust for a creditor and where such act was done to give such creditor or any surety or guarantor for the debt due, to such creditor a preference over other creditors shall be deemed to be an unfair preference and will be invalid if (a) a winding up of the company commences within six months of doing the act; and (b) the company is at the time of the commencement of the winding up unable to pay its debts (taking into account the contingent and prospective liabilities). Where the conveyance, mortgage, delivery of goods, payment, execution or other action is in favor of a connected person the six-month period is extended to two years. In addition, any such act in favor of a connected person is deemed a preference over the other creditors and as such to be an unfair preference and invalid accordingly.

Under section 608 of the Irish Companies Act, 2014 (as amended), if it can be shown on the application of a liquidator, creditor or contributory of a company which is being wound up to the satisfaction of the Irish High Court that any property of such company was disposed of and the effect of such a disposal was to "perpetrate a fraud" on

the company, its creditors or members, the Irish High Court may, if it deems it just and equitable, order any person who appears to have "use, control or possession" of such property or the proceeds of the sale or development thereof to deliver it or pay a sum in respect of it to the liquidator on such terms as the Irish High Court sees fit. In deciding whether it is just and equitable to make an order under section 608, the Irish High Court must have regard to the rights of persons who have bona fide and for value acquired an interest in the property the subject of the application.

Examinership. Examinership is a legal mechanism in Ireland for the temporary protection and potential rescue or reconstruction of an ailing but potentially viable Irish company. An Irish company, its directors, its shareholders holding, at the date of presentation of the petition, not less than one-tenth of its voting share capital, or a contingent, prospective or actual creditor, are each entitled to petition the Irish High Court for the appointment of an examiner.

While a company is in examinership, it may not be wound up, creditors may not enforce their claims or their security in respect of the company or its assets, and proceedings cannot be issued or potentially continued against it without the leave of the Irish High Court. Further, a company in examinership cannot discharge any liability incurred by it before the presentation to the Irish Court of the petition for examinership except in strictly defined circumstances. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment.

Where possible, an examiner will formulate proposals for a compromise or scheme of arrangement in respect of a company in examinership (the "Proposals") which he/she believes will ensure the survival of the company or the whole or any part of its undertaking as a going concern. The Proposals will detail, among other things, how each class of creditor is to be treated in the context of the examinership and in particular the dividend, if any, they are to receive. A scheme of arrangement may be approved by the Irish High Court when at least one class of creditors, whose interests are impaired under the proposals, has voted in favor of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by the implementation of the scheme of arrangement and the proposals are not unfairly prejudicial to any interested party.

If, for any reason, an examiner was appointed to the Irish Guarantor while any amounts due under the notes were unpaid, the primary risks to the holders of the notes are as follows:

- the trustee, on behalf of the holders of the notes, would not be able to take proceeding to enforce rights under the guarantee against the Irish Guarantor during the period of examinership;
- a scheme of arrangement may be approved involving the writing down of the debt due by the Irish Guarantor to the holders of the notes irrespective of their views;
- an examiner may seek to set aside any negative pledge given by the Irish Guarantor prohibiting the creation of security or the incurring of borrowings by the Irish Guarantor to enable the examiner to borrow to fund the Irish Guarantor during the protection period; and
- in the event that a scheme of arrangement is not approved and the Irish Guarantor subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Irish Guarantor and approved by the Irish High Court) and the claims of certain other creditors referred to above (including the Irish Revenue Commissioners for certain unpaid taxes) will take priority over the amounts due by the Irish Guarantor to the holders of the notes.

Furthermore, the Irish High Court may order that an examiner shall have any of the powers of a liquidator appointed by the Irish High Court would have, which could include the power to apply to have transactions set aside under section 604 of the Irish Companies Act, 2014 or section 608 of the Irish Companies Act, 2014.

Limitation on Liability

Notwithstanding anything to the contrary in a guarantee provided by the Irish Guarantor, such guarantee will be subject to the following limitations:

- the obligations and liabilities of the Irish Guarantor under any guarantee or any security interest granted by it shall not include any obligation or liability which, if incurred, would constitute unlawful financial assistance within the meaning of section 82 of the Companies Act 2014 or any equivalent and applicable provisions under the laws of any relevant jurisdiction.

Dubai International Financial Centre (United Arab Emirates)

Laws and Regulations

The guarantor, Novelis MEA Ltd, is incorporated in the Dubai International Financial Centre ("DIFC") in the Emirate of Dubai, United Arab Emirates. The DIFC is a federally decreed entity, which is limited to a specific geographical area within the Emirate of Dubai, and whose powers are specifically established by the Government of Dubai. Dubai is a member of the UAE, a federal Islamic state.

The DIFC has a separate legal and judicial system that is independent from the Emirates of Dubai; and in accordance with the UAE Federal Law No. 8 of 2004, the federal civil and commercial laws of the UAE are not applicable to the DIFC. The DIFC regulatory bodies and courts oversee and govern all matters relating to and arising within the DIFC.

However, all Emirates of the UAE apply UAE federal law to the extent that such legislation has been passed in relation to matters within the federal jurisdiction. The constitution of the UAE permits the Emirates to legislate on certain areas, however, only in the absence of such federal law or regulation will the domestic law of each Emirate and/or DIFC apply (except to the extent the applicability of the relevant federal law has been excluded by a federal decree).

Notwithstanding the independent nature of the legal and judicial system of the DIFC, it still sits within the geographical area of the Emirate of Dubai. Therefore, the laws of the DIFC are subject to the constitution of the UAE (the "UAE Constitution"). The UAE Constitution provides at Article 7 that "*Shari'a shall be a main source of legislation in the Union*". In addition, the Civil Code provides at Article 2 that the "*rules and principles of Islamic jurisprudence shall be relied upon in the understanding, construction and interpretation of these provisions*". The interpretation and application of *Shari'a* is a matter of opinion and debate, and may be subject to differing interpretations by Islamic scholars, *Shari'a* supervisory and advisory boards and the courts. Although legislative jurisdiction remains with the member Emirates in all matters not assigned to the UAE federal government, *Shari'a* could in theory be held to apply in respect of matters governed by the DIFC law.

The field of conflict of laws is not well developed in the UAE. Under Article 151 of the UAE Constitution, the provisions of the UAE Constitution prevail over the constitutions of the Emirates, and the federal laws which are issued in accordance with the provisions of the Constitution have priority over the legislation, regulations and decisions issued by the authorities of each of the Emirates. In the event of conflict, that part of the inferior (Emirate) legislation which is inconsistent with the superior (federal) legislation should be rendered null and void to the extent that this removes the inconsistency. In case of dispute, the matter will be referred to the Federal Supreme Court for its ruling. In case of a dispute between the legislation and jurisdiction of the Emirates of Dubai and the DIFC, the matter will be referred to the Joint Judicial Committee for its ruling.

The legal system within the DIFC is based on the English common law. However, given that it is a relatively new jurisdiction with a somewhat untested legal framework and limited judicial precedents, there remains a degree of uncertainty as to how the relevant provision of the DIFC law would be applied by a DIFC Courts. The DIFC Law No. 10 of 2004 – DFIC Court Law allows the courts of the DFIC to consider decisions of the other courts. The DIFC courts often look at the English law and other common law precedents for guidance, but these precedents only have persuasive value and are not binding on the courts of DIFC.

In the event insolvency proceedings were to occur in relation to Novelis MEA Ltd., the guarantor will be subject to the following legislation:

(i) DIFC Companies Law, DIFC Law No. 5 of 2018 (the "Companies Law"); and

(ii) DIFC Insolvency Law, DIFC Law No. 1 of 2019 (the "Insolvency Law") and the DIFC Insolvency Regulations (the "Insolvency Regulations"),

which together govern insolvency proceedings.

Limitation on Guarantees and Corporate Benefit

DIFC companies are not precluded from providing guarantees to parent companies. That said, a guarantee given by a company in respect of the obligations of a company which is its direct or indirect parent (or a subsidiary of its direct or indirect parent which is not also its subsidiary) may be unenforceable if the giving of that guarantee amounts to an unlawful distribution to its shareholders or a reduction in its capital.

A subsidiary can guarantee, or grant a security for, a loan to its parent, subject to the:

(i) company's constitutional documents not restricting the provision of this type of security; and
(ii) necessary corporate approvals, such as board resolutions and, where necessary, shareholders' resolutions, having been obtained.

The DIFC, which operates in accordance with a common law framework, requires that the company's directors, in satisfaction of their fiduciary duties, to have considered the corporate benefit to the company and its members as a whole, and the furtherance of the company's interest in the provision of the guarantee.

Insolvency Proceedings

The Insolvency Law and Insolvency Regulations allow for various procedures that can be undertaken in relation to a distressed company, which include (i) voluntary arrangement, (ii) rehabilitation, (iii) administration, (iv) receivership, and (v) winding-up. Under certain procedures, the availability of a moratorium may affect the enforceability of a guarantee or other security interest. There have only been limited formal insolvency applications of any entity incorporated in the DIFC, and there remains a degree of uncertainty as to how any of the relevant DIFC insolvency processes would be applied in practice.

Rehabilitation Mechanism

The rehabilitation mechanism under the Insolvency Law and Insolvency Regulations allows for a company to propose a rehabilitation plan to company creditors with a view to restructuring its debts. A company would be eligible to apply to court for a rehabilitative plan where the company is, or is likely to, become unable to pay its debts and there is a reasonable likelihood of a successful rehabilitation plan being reached between the company, its creditors and its shareholders, unless specifically excluded by prescribed regulations. Application for a rehabilitation plan may only be commenced by the company and, significantly, cannot be commenced by a creditor of the company.

Moratorium and Implications

If a winding-up order has been issued against Novelis MEA Ltd., no action or proceeding may be proceeded with or commenced against the company or its property, except by leave of the courts and subject to such terms as the courts may impose.

Under the Insolvency Law, a moratorium may be granted for the company by a court either on an application to it (in case where the company makes a proposal to its shareholders and creditors for an arrangement of its affairs ("Voluntary Arrangement")) or automatically (where the company notified the court that it is or is likely to become unable to pay its debts and there is a reasonable likelihood of a successful rehabilitation plan being reached between the Company and its creditors and shareholders ("Rehabilitation"). During the period for which a moratorium is in force, amongst other things:

(a) in the case of Voluntary Arrangement:

(i) no petition may be presented for the winding up of the company;

(ii) no resolution may be passed or order made for the winding up of the company;

(iii) no administrative receiver may be appointed on the company;

(iv) no steps may be taken (including by a secured party) to enforce any security interest in the company's property, except with the leave of the court and subject to such terms as the court may impose;

(v) no other proceedings or other legal process (including execution proceedings) may be commenced or continued, and no distress may be levied, against the company or its property except with the leave of the court and subject to such terms as the court may impose.

(b) in the case of Rehabilitation, an automatic moratorium shall immediately apply to all creditors, secured or unsecured and without their consent, in respect of the company and its assets wherever located and in addition to (a) above:

(i) it will not render any undue debt due and payable. Any contrary provision in a contract, or in any applicable law shall be deemed unenforceable for the moratorium period (i.e., unless otherwise ordered by the court, a period of one hundred and twenty (120) days from the date the company notifies the Rehabilitation to the court).

(ii) any termination or modification provision in any contract linked to an insolvency related term ceases to have effect during the moratorium period, unless:

(A) the company agrees to the termination; or

(B) the court grants permission to terminate; or

(C) any sums due after the commencement of the moratorium period which the company has agreed to pay and remain unpaid for a period of more than twenty (20) days after the payment is due.

(iii) a creditor of the company is precluded from exercising any right of set-off in respect of any obligation due from such company.

A court may however grant relief from the moratorium in relation to any specific creditor(s) on such terms and conditions as the court finds to be equitable, upon the application of any creditor(s). In doing so, the court will have regard to whether there is any imminent irreparable harm to the company in the absence of a moratorium in relation to that specific creditor and whether the creditor would suffer any significant loss which the company cannot compensate.

Administration

Creditors may also avail of the administration process under the Insolvency Law. An application for the appointment of an administrator may only be made by one or more creditors either jointly or separately in circumstances where an application for Rehabilitation has been made and there is evidence of misconduct or mismanagement.

In such instances, creditors may apply for the appointment of an administrator who will manage the business and assets of the company for the 120-day moratorium or such other period as directed. During this period, similar to Rehabilitation, the company will be protected against its creditors. Upon conclusion of the moratorium period, the court may approve a rehabilitation plan or a voluntary arrangement with creditors or some other specific scheme of arrangement.

Transactions at an Undervalue or for Unlawful Preference

The Insolvency Law provides for an appointed liquidator or administrator to apply to court to set aside transactions that were made at an undervalue or given at a preference. To be set aside, a transaction at an undervalue, or a preference which was given to a connected person, must have been entered into within two years prior to the onset of insolvency or in the case of a preference which was given to an unconnected person, within six months prior to the onset of insolvency.

Transactions that result in the company receiving no consideration, or consideration the value of which, in money or money's worth, is significantly less than the value, in money or money's worth, of the consideration provided by the company will be regarded as undervalued transactions.

Transactions where the company gives a preference to a company creditor, surety or guarantor, for any of the company's debts or other liabilities, and the company does anything or suffers anything to be done which (in either case) has the effect of putting that person into a position which, in the event of the company going into insolvent liquidation, will be better than the position it would have been in if that thing had not been done, will be regarded as transactions at a preference and may be considered unlawful.

Preferred creditors

A company's liabilities in connection with a guarantee will, in the event of a winding-up of the company, rank behind certain regulatory and government debts and expenses properly incurred in the winding-up of the company (including the remuneration of the liquidator) and those debts of the company that are entitled to priority under DIFC law. Preferential debts under DIFC law fall into two categories:

(a) contributions to pension schemes and end of service gratuity payments; and
(b) various forms of employee remuneration.

Priority Funding

Where the company is under Rehabilitation, the court may, in its discretion, authorize the company to obtain secured or unsecured credit and incur secured or unsecured debt which debt (including any interest) has priority over unsecured debt or is secured by an interest on the property of the company that is not otherwise subject to a security interest or is secured by a junior security interest on property of the company that is already subject to a security interest. In case where the company is unable to obtain credit, the court may authorize the obtaining of credit or the incurring of debt secured by a senior or equal security interest on property of the company that is already subject to a security interest. The court may however may only provide such authorization if adequate protection is available to the existing secured creditor against a diminution in the value of its security interest to the extent such diminution is occasioned by the moratorium or with the consent of that existing holder of the security interest.

Proof of Debts

Where the company is being wound up, a creditor of the company is required to submit its claim to the liquidator and, at its cost, prove the debt payable by the company to the creditor.

Brazil

General Considerations

Under Brazilian law, obligations resulting from the guarantee granted by Novelis do Brasil Ltda. (the "**Brazilian Guarantor**") are subordinated to certain statutory preferences. In the event of liquidation, bankruptcy or judicial reorganization of the Brazilian Guarantor, such statutory preferences, including post-petition claims, court fees and expenses, claims for salaries and wages (up to a certain limit per employee), indemnification for on-the-job accidents, social security and taxes, as well as secured credits and certain credits that are not subject to the insolvency proceedings will have preference over unsecured claims. In such a scenario, noteholders may be unable to collect amounts that they are due under the notes upon enforcement of the guarantee, as detailed below.

Considerations on Enforcement

Civil claims may be brought before Brazilian courts based on agreements governed by the laws of a foreign jurisdiction, such as the indenture or the notes, provided that such law does not contravene Brazilian public policy, national sovereignty and good moral character, that the choice of law is admissible under Brazilian Law and that Brazilian courts can assert jurisdiction over the particular subject matters. As a general rule, Brazilian courts have jurisdiction over claims with defendants domiciled in Brazil, when the obligation shall be fulfilled in Brazil, when the facts giving grounds to the lawsuits arise in Brazil, claims involving real estate located in Brazil, or the probate and

apportionment of assets located in Brazil. Brazilian courts also have jurisdiction whenever the parties voluntarily submitted to the jurisdiction of Brazilian courts. The foreign law shall be proved by the party that alleges it. Documents in a foreign language must be translated into Portuguese by a sworn translator in order to ensure their admission before courts in Brazil; in addition to said translation, foreign documents must (a) have the signatures of the parties thereto notarized by a notary public licensed as such under the law of the place of signing and (i) the signature of such notary public must be authenticated by a consular official of Brazil, or (ii) if the document is covered by the Hague convention abolishing the legalization for foreign public documents, be apostilled; and (b) be registered together with their sworn translation with a registrar of deeds and documents in Brazil.

Judgments by non-Brazilian courts may be enforced in Brazil without reconsideration of the merits, by ratification of that judgment by the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça*). That confirmation generally will be available if the foreign judgment: (i) fulfills all formalities required for its enforceability under the laws of the country where the foreign judgment is granted; (ii) is issued by a competent court after proper service of process (whereby service of process instituted against a Brazilian resident party is effected in accordance with Brazilian law); (iii) is final and therefore not subject to appeals; (iv) provides for the payment of sum certain or precisely how to calculate such sum; (v) is authenticated by a Brazilian consulate in the country where the same was issued or, if the judgment was issued in a jurisdiction that adopted the Hague convention abolishing the legalization for foreign public documents, is apostilled; (vi) is accompanied by a sworn translation of the same into Portuguese; and (vii) is not contrary to Brazilian national sovereignty, public policy and good moral character. The ratification process may depend on the complexity of the case and/or defenses raised by the counterparty to challenge the request of domestication.

Pursuant to the Brazilian Civil Procedure Code, foreign debt instruments do not need to be confirmed by the Brazilian Superior Court of Justice to initiate a foreclosure proceeding in Brazil, provided that the foreign debt instrument fulfills the legal requirements of the place where it was issued and indicates Brazil as the place of payment.

A plaintiff (whether Brazilian or non-Brazilian) who is incorporated outside Brazil or resides outside Brazil during the course of judicial litigation in Brazil must provide a bond to guarantee court costs and legal fees whenever such plaintiff owns no real property in Brazil that may ensure such payment. This bond must be sufficient to assure payment of court fees and defendant's attorneys' fees, as determined by the Brazilian judge. The bond is not required for foreclosure proceedings based on an extrajudicial title, for the enforcement of court decisions, for the filling of counterclaims and in case an international treaty so releases.

Guarantees

Under Brazilian law guarantees may be either personal guarantees pursuant to which all of the assets of a guarantor secure the guarantor's obligations (but the assets are not linked to specific obligations and the creditors have no preference over specific assets), or "*in rem*" guarantees ("security" under common law) pursuant to which only certain specific assets are segregated to secure a specific obligation. The notes benefit from personal guarantee granted by the Brazilian Guarantor. The validity and enforceability of guarantees granted by a Brazilian subsidiary are subject to the effect of bankruptcy (*falência*), insolvency, judicial and out-of-court reorganization (*recuperação judicial e extrajudicial*), fraudulent transfer or any other law of general application limiting or affecting the enforcement of contractual or legal rights, and by the effect of general principles of Brazilian civil law, such as probity and good faith and the social function of contracts and property.

A guarantee may be granted by a Brazilian Guarantor to guarantee obligations under the notes or the Indenture and its enforcement, to the extent such guarantee is governed by a foreign law, will be subject to limitations and requirements applicable to foreign agreements as mentioned above.

Insolvency issues

Under Brazilian Law, a debtor will be considered bankrupt whenever (i) such debtor fails, without legal reason, to pay a debt which is represented by a protested enforceable instrument and exceeds the equivalent of 40 minimum wages, the total of which currently equates to BRL 44,000.00 (forty four thousand Brazilian Reais); or (ii) foreclosure proceedings are pending and one does not pay, deposit or appoint sufficient assets within the requisite legal term. A debtor may also be considered bankrupt if (except if authorized under a judicial reorganization plan) it (i) sells its assets in advance or resorts to ruinous or fraudulent means to make payments; (ii) performs (or tries to perform by

unequivocal actions) a sham transaction or the disposal of part or all of its assets to a third party, aiming to delay payments or defraud creditors; (iii) transfers its business unit without the consent of all creditors and does not maintain sufficient assets to settle its liabilities; (iv) performs a fraudulent (sham) transaction to transfer its main place of business to evade the law or overseeing authorities or to prejudice a creditor; (v) gives or increases security for an existing debt and does not maintain sufficient free and clear assets to settle its liabilities; (vi) becomes absent without leaving any competent representative with enough resources to pay the creditors; (vii) abandons its place of business or tries to hide from its domicile, head office or main place of business; and/or (viii) fails to timely perform an obligation due under a judicial reorganization plan. The debtor may also file a voluntary bankruptcy request, submitting the required documents to the court, if it does not meet the requirements for filing a judicial reorganization.

Brazilian bankruptcy laws may be less favorable to creditors than those of certain other jurisdictions. Noteholders may have limited voting rights at creditors' meetings in the context of a court reorganization proceeding, as explained below.

Any judgment obtained in Brazilian courts in respect of any payment obligations under the guarantee normally would be expressed in the Brazilian Real equivalent of the foreign currency amount of such sum at the exchange rate in effect (i) on the date of actual payment; (ii) on the date on which such judgment is rendered; or (iii) on the date on which collection or enforcement proceedings are started against a Brazilian company. However, in the event of bankruptcy, all of the Brazilian Guarantor's obligations, including obligations arising from the guarantee under the indenture or the notes, which are denominated in foreign currency, will be converted into Brazilian Reais at the prevailing exchange rate on the date of declaration of the bankruptcy by the court. From that date on the amount in Brazilian Reais will be adjusted by the *Taxa Referencial* or *TR* (reference rate), which is lower than the Brazilian inflation rates.

Defrauding of creditors

Under the allegation of defrauding of creditors (*fraude contra credores*), a creditor, the creditors' committee, the judicial administrator and/or the public prosecutor may challenge transactions entered into by the Brazilian Guarantor if there is evidence that (i) the insolvency of the Brazilian Guarantor was known at the time the transaction was carried out, or should be known; and/or (ii) the transaction was carried out with the intention of defrauding creditors, there was a fraudulent collusion between the Brazilian Guarantor and the third party involved in the transaction; and the transaction caused effective damages to the insolvent estate of Brazilian Guarantor. In such a situation, the transaction may be declared null and void, according to the provisions of Brazilian law.

In a bankruptcy scenario, the court can set aside certain transactions which take place up to 90 days from (as the court decides) the bankruptcy request, the judicial recovery request or the first protest against the debtor due to failure of payment ("**Suspect Period**"), regardless of whether the debtor intended to defraud creditors or the third party to the transaction knew of the debtor's financial difficulties. These transactions include (i) payments of debts that were not due and payable carried out within the Suspect Period; (ii) payments made within the Suspect Period in a way which differed from those set out in the relevant contractual agreement; and (iii) the granting of security to existing debts. The court can also set aside, regardless of whether the debtor intended to defraud creditors or the third party to the transaction knew of the debtor's financial difficulties, (i) transactions for no consideration carried out within two years before the declaration of bankruptcy; and (ii) the sale of the debtor's business if the value of the debtor's remaining assets is insufficient to pay its debts and the consent of unpaid creditors has not been obtained, unless they have been properly notified of the sale and have not opposed it within 30 days. Also, the transactions entered into by the debtor may be made null and void if practiced to defraud creditors.

Procedural fraud

Under the allegation of procedural fraud (*fraude à execução*), a creditor may challenge transactions entered into by the Brazilian Guarantor involving disposal or encumbrance of assets essentially if, at the time the transaction took place, (i) the asset was subject to pending claim filed with the relevant public registrar; (ii) there was a pending foreclosure procedure filed in the record of the asset; (iii) there was a judgment lien or other judicial restriction, originating from the proceedings in which the fraud was claimed, filed in the record of the asset; (iv) there was a pending claim against the Brazilian Guarantor that could lead it to insolvency. In such case, it is not necessary for the creditor to produce evidentiary support of the fraud (neither guilt, nor evidence of intention), which may be presumed under special circumstances. It is also not necessary for the creditor to file a separate claim against the debtor as well:

the transaction will simply be disregarded by the judge in charge of the case, according to the provisions of the Brazilian Civil Procedure Code. However, prior to declaring the procedural fraud, the judge must notify the third-party acquiring the asset, who is authorized to file a third-party motion to stay the execution within 15 days.

Formal procedures for insolvency

The main types of formal procedures available for companies in financial difficulties are (i) out-of-court reorganization (*recuperação extra-judicial*); (ii) judicial reorganization (*recuperação judicial*); and (iii) bankruptcy (*falência*). Brazilian bankruptcy law provides that some credits are excluded from judicial and out-of-court reorganization proceedings (such as State tax and some fiduciary credits) and the measures (before courts or not) taken by the respective holders are not subject to staying effects.

Out-of-court reorganization

The out-of-court reorganization is a private settlement between the debtor and its creditors and which, despite the name, must be submitted to court to be ratified and to become enforceable. All creditors are free to enforce their rights, adopting the proper procedures. Under out-of-court proceeding, shareholders and directors keep the control and management of the company. Debtor and creditors settle the conditions for payment of the debts, and the reorganization plan is submitted to the court for homologation. Creditors may file challenges to the plan, but there are no specific legal provisions related to credit claims (*habilitação de crédito*) for out-of-court reorganization.

Judicial reorganization

Upon filing of a request for judicial recovery and consequent acceptance of it by the court, certain creditors are refrained from enforcing their rights. Brazilian bankruptcy law provides for a stay period of up to 180 days, that may be exceptionally extended for the same period once, provided that the debtor has not contributed to the delay. During the stay period, the creditors cannot bring or continue any legal or foreclosure proceedings against the debtor, except for those creditors which relate to tax claims, employment claims, claim that have a fiduciary claim to the underlying asset, lessors, owners or committed sellers of real estate where the relevant agreement includes an irrevocability or irreversibility clause; and claims that have retention of title clauses or are beneficiaries of forward exchange agreements (however, these creditors cannot sell or remove assets which are deemed as essential by judicial ruling for the debtor's activities during the stay period). After such period, without approval of a reorganization plan, creditors are entitled to submit an alternative proposal to the plan filed by the debtor. This alternative proposal must be voted by a creditors committee in accordance to the terms and quorums established by the Brazilian bankruptcy legislation. Shareholders and directors also keep the control and management of the company, but may be removed if certain requirements are met. A court appointed administrator (*administrador judicial*) will supervise the administrators' acts in order to guarantee that they will comply with the legal requirements.

The commencement of judicial and out-of-court reorganization does not have the effect of terminating the company's contracts. Nevertheless, the reorganization plan is able to terminate and/or amend the conditions of those contracts. For judicial reorganization proceedings, the debtor must present a list of creditors, classified according to the legal standards, including (i) labor credits; (ii) secured credits; (iii) unsecured credits; and (iv) credits held by micro and small enterprises (a class provided in Complementary Law No. 147, dated August 7, 2014) as each of those classes of creditors vote separately in the approval of a reorganization plan. Creditors that were not listed by the debtor are entitled to claim for inclusion (credit qualification). Creditors that disagree with the amount or classification in the list are entitled to claim for correction (correction request). On judicial recovery, all credits should be paid as established in the approved reorganization plan.

For the approval of the reorganization plan at a creditors' general meeting, two requirements must be met: (i) in the classes of secured and unsecured creditors, the plan must be approved by more than 50% of the creditors attending the meeting both by amount of claims and number of creditors (on a headcount basis); and (ii) in the classes of labor claims and small enterprises, by more than 50% of creditors attending the meeting (on a headcount basis), regardless of the amount of their claims. The Brazilian bankruptcy law also grants the debtor the possibility to cram down the reorganization plan, in the event that the requirements described above are not met. The cram down is only possible if (i) at least 50% of the creditors attending the meeting voted favorably for the approval of the reorganization plan; (ii) the plan is approved by three classes of creditors; or, in the event that there are only three classes of creditors, at least two classes of creditors approved the plan; or, in the event that there are only two classes of creditors, at least

one class approved the plan; (iii) one-third of the creditors attending the meeting in the rejecting class voted favorably for the approval of the plan (such one third can be either based on the amount of claims and/or number of creditors, depending on the class), and (iv) the reorganization plan does not provide for an unfair treatment of the class of creditors which has rejected the plan. The reorganization plan results in the replacement and renewal of all credits existing prior to the filing of the reorganization, which will be paid in accordance with the terms and conditions of the approved reorganization plan, and is binding on the debtor and all creditors subject to it, although it does not affect guarantees provided by third parties which are not part of the reorganization proceeding.

Once the reorganization plan has been approved, the debtor will remain under the judicial reorganization proceeding for a maximum period of two years, during which debtor's failure to comply with any obligations set forth in the plan will result in the conversion of the judicial reorganization into a bankruptcy liquidation proceeding. However, in many cases, courts allow the debtor to seek approval of an amendment to the plan at a creditors' meeting, in order remedy any breaches to the provisions of the plan which may have occurred. In similar fashion, failure to obtain approval of the reorganization plan from creditors or failure to secure court confirmation of the reorganization plan will also result in the commencement of liquidation proceedings against such debtor.

Bankruptcy

Once the Bankruptcy claim (*pedido de falência*) is accepted and the bankruptcy decree is issued, judicial measures filed by creditors must be stayed—and any claims will be submitted to the bankruptcy judge, which has jurisdiction over the debtor assets (*juízo universal*).

Once the bankruptcy liquidation request (*pedido de falência*) is accepted and the bankruptcy liquidation decree is issued, judicial measures filed by creditors must be stayed, and any claims will be submitted to the Bankruptcy Court, who has jurisdiction over the debtor assets (*juízo universal*), subject to certain exceptions, including litigation over tax claims and to those in which the estate figures as plaintiff or co-plaintiff.

When a company is bankrupt, the debts become due and payable, with a pro-rata deduction of interest, all foreign currency claims are converted into Brazilian Real, the debtor is automatically prevented from exercising any business activity and from managing or disposing of its assets, the court appoints a judicial administrator to manage the bankruptcy, the judicial administrator collects the debtor's property and assets, and values them, shareholders cannot sell their estate shareholdings or otherwise withdraw from the company, if the value of the debtor's assets is insufficient to pay creditors no interest accrues on claims (except interest on debentures and secured claims, which can be paid with the proceeds of sale of the underlying security) and agreements which the debtor entered into with third parties do not terminate automatically. The judicial administrator may perform these agreements if certain requirements are met.

For bankruptcy proceedings, there is a statutory order of preferences/privileges to be observed by the judge on the payment of the credits. Brazilian law establishes the following order: (i) claims relating to employee contracts, limited to 150 times the monthly minimum wage per employee, and on-the-job accidents; (ii) claims of creditors that hold in rem security (up to the value of the assets given as security); (iii) federal, state and municipal tax claims, excluding fines and credits excluded from the scope of the bankruptcy procedure; (iv) all other unsecured claims; (v) contractual and public fines and penalties, including tax penalties; (vi) subordinated claims, including claims by the debtor's shareholders and managers which do not have an employment relationship with the debtor (when the hiring has not been made under arm's length conditions and market practices); and (vii) interest accrued after the bankruptcy procedure has commenced.

Additionally, some claims are not subject to the bankruptcy proceeding and shall be paid before the claims listed in this paragraph, including:(i) expenses whose early payment is essential for the bankruptcy management; (ii) strictly wage-related labor claims overdue within three months prior to the bankruptcy decree, limited to five minimum wages per employee; (iii) amounts derived from debtor-in-possession loans; (iv) fees payable to the judicial administrator, his assistants and the creditors' committee (if applicable) and labor-related claims or occupational accident claims referring to services rendered after the decree of bankruptcy; (v) obligations resulting from valid legal acts performed during the judicial reorganization or after the bankruptcy decree; (vi) credit provided by the creditors to the bankrupt estate; (vii) administrative expenses connected to management, asset realization and distribution of the proceeds, as well as court costs of the bankruptcy proceeding; (viii) court costs with respect to actions and enforcement proceedings

in which the bankrupt estate is defeated; and (ix) taxes which become due after the decree of bankruptcy.Nevertheless, prior to the payment of the creditors mentioned in the paragraph above, the following post-commencement claims and creditors shall be paid: (i) fees payable to the judicial administrator and his assistants and labor-related claims or occupational accident claims referring to services rendered after the decree of bankruptcy; (ii) credit provided by the creditors to the bankrupt estate; (iii) administrative expenses with schedules, management, asset realization and distribution of the proceeds, as well as court costs of the bankruptcy proceedings; (iv) court costs with respect to actions and enforcement proceedings in which the bankrupt estate is defeated; (v) obligations resulting from valid legal acts performed during the judicial reorganization, such as *debtor-in-possession* loans, or after the decree of bankruptcy, and taxes which become due after the decree of bankruptcy.

In addition, claims secured by fiduciary assignments, as well as claims deriving from lease agreements or from advances in foreign exchange agreements, among others, are entitled to restitution, and will not be affected by the bankruptcy.

After the sale of the assets and the distribution of the proceeds amongst the creditors, and after the judicial administrator submits a final report, the court will terminate the bankruptcy proceeding. The debtor will be discharged from its obligations in the following cases: (i) payment of all claims in full; (ii) payment of more than 25% of the unsecured claims, after all assets are sold; (iii) the lapse of 3 years following the decree of bankruptcy, except for the assets collected before that time; or (iv) termination of the bankruptcy proceeding by the relevant judicial court. In principle, debtor's subsidiaries and affiliates are treated as separate entities and are not affected by the filing of a judicial reorganization, an extrajudicial reorganization or a bankruptcy. As of December 2020, Brazilian law on bankruptcy and reorganization proceedings expressly incorporated provisions allowing entities from the same economic group to file request for joint judicial reorganization proceedings. The debtors that meet certain requirements provided for in the Brazilian bankruptcy law (and that are part of a group under common corporate control) may request judicial reorganization proceeding under procedural consolidation. With regard to substantial consolidation, the relevant judge may authorize it, exceptionally, when there is interconnection and confusion between the assets or liabilities of the debtors of the group of companies, in a way that it is not possible to identify their ownership. In such case, there must be the occurrence of at least two of the following hypotheses: (i) existence of cross guarantees; (ii) control or dependency relationship; (iii) total or partial identity of the corporate structure; and (iv) joint operation in the market among the applicants.

In bankruptcy proceedings, the court may pierce the corporate veil of the debtor, or extend the effects of bankruptcy to other entities, if there is evidence of fraud, misuse of corporate purpose and commingling of assets.

Participation of Noteholders on insolvency legal procedures

Courts in Brazil have taken different approaches regarding the representations of creditors of a bond or note issuance in insolvency procedures. Some courts have admitted the representation of the holders of notes or bonds by a trustee or agent while other have required the direct participation of the beneficial owner of the notes, sometimes even considering the relevant note as independent credit.

Cross-border insolvency

As of December 2020, Brazilian law on bankruptcy and reorganization proceedings incorporated provisions of the UNCITRAL Model Law on Cross Border Insolvency governing the recognition of foreign insolvency proceedings in Brazil and regulating international cooperation in the event of transnational insolvency.

According to the new rules on cross-border insolvency procedures, the main jurisdiction governing the insolvency proceeding shall be that of the place where the debtor maintains the center of its main interests, whilst other jurisdictions are ancillary. In a cross-border reorganization or bankruptcy proceeding, Brazilian courts must cooperate with other jurisdictions, and foreign creditors are entitled to the same rights as Brazilian creditors.

TRANSFER RESTRICTIONS

The notes offered hereby have not been and are not currently expected to be registered under the Securities Act and may not be offered or sold by purchasers of the notes offered hereby within the United States except to qualified institutional buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A. Although the Issuer is not subject to a registration rights agreement and does not currently intend to register the notes under the Securities Act, the Issuer may subsequently determine, in its sole discretion, to register the notes under the Securities Act. If the Issuer elects to register the notes under the Securities Act, some or all of the notes offered hereby will be exchanged for new notes of the Issuer (the "Exchange Notes") having substantially identical terms, in all material respects, to the notes offered hereby (except that the Exchange Notes will be registered with the SEC and thus will not contain terms with respect to transfer restrictions). If the Issuer issues Exchange Notes, the indenture governing such Exchange Notes will be subject to and governed by the Trust Indenture Act of 1939, as amended, and there could be tax consequences for the holders of the Exchange Notes. Each purchaser of notes offered hereby (the "Restricted Securities") will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A and Regulation S under the Securities Act are used herein as defined therein):

(1) The purchaser is (A) (i) a qualified institutional buyer, (ii) aware that the sale to it is being made in reliance on Rule 144A and (iii) acquiring such Restricted Securities for its own account or for the account of a qualified institutional buyer, or (B) an institution that, at the time the buy order for the notes was originated, was outside the U.S. and was not a U.S. person, and was not purchasing for the account or benefit of a U.S. person, within the meaning of Regulation S under the Securities Act.

(2) The purchaser understands that the Restricted Securities have not been and are not currently expected to be registered under the Securities Act and that (A) if in the future it decides to offer, resell, pledge or otherwise transfer any of the notes, such notes may be offered, resold, pledged or otherwise transferred only (i) to Novelis Inc. or any of its subsidiaries, (ii) in the United States to a person whom the seller reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (iii) outside the United States in a transaction complying with the provisions of Rule 903 or 904 under the Securities Act, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if available), (v) to an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institutional accredited investor acquiring the security for its own account or for the account of such an institutional accredited investor in each case in a minimum principal amount of the securities of $250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act, and (vi) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (vi) in accordance with any applicable securities laws of any State of the United States and in each of cases (iii), (iv) and (v) subject to the Issuer's and the trustee's right prior to any such offer, sale or transfer to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them, and that (B) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser of the notes from it of the resale restrictions referred to in (A) above; and

(3) The purchaser understands that the Restricted Securities will, until the expiration of the applicable holding period with respect to the notes offered hereby set forth in Rule 144(d)(1) of the Securities Act, unless otherwise agreed by the Issuer and the holder thereof, bear a legend substantially to the following effect (the "Restricted Securities Legend"):

THIS SECURITY (OR ITS PREDECESSOR SECURITY) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES, (II) IN THE UNITED STATES TO A PERSON WHOM THE

SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (III) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (V) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (VI) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (VI) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND IN EACH OF CASES (III), (IV) AND (V) SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.

(4) Each purchaser of notes offered in reliance on Regulation S will be deemed to have represented and agreed that it is not a U.S. person and is purchasing such notes in an offshore transaction (as such terms are defined in Regulation S) pursuant to Regulation S and understands that such notes will, unless otherwise agreed by us and the holder thereof, bear a legend substantially to the following effect (the "Regulation S Legend"):

THIS SECURITY (OR ITS PREDECESSOR SECURITY) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

In Canada, the offering of the notes is being made on a private placement basis to "accredited investors" that are also "permitted clients" (as such terms are defined under applicable Canadian securities laws) in the Canadian provinces only and not in, or to the residents of, any territory of Canada. Each Canadian investor that purchases the notes will be deemed to have made certain representations, warranties, acknowledgements and agreements. See "*Notice to Investors—Notice to Prospective Investors in Canada*." Any resale of the notes in Canada must be made under applicable securities laws which will vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority.

Each purchaser and subsequent transferee of the notes offered hereby will be deemed to have represented and agreed as follows:

(5) Either: (A) no portion of the assets used by such purchaser or transferee to acquire or hold the notes offered hereby constitutes the assets of (i) any employee benefit plan that is subject to Part 4 of Title I of ERISA, or (ii) any plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code or Similar Laws or (iii) any entity the underlying assets of which are treated as plan assets under ERISA or (B)(1) the purchase, holding and disposition of the notes by such purchaser or transferee will not (i) constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) be prohibited under any applicable Similar Laws;

(6) (i) neither the Issuer nor any of its affiliates is a sponsor of, or a "fiduciary" (within the meaning of ERISA or any Similar Laws) with respect to, purchaser or transferee and (ii) no advice provided by the Issuer or any of its affiliates has formed a primary basis for making any investment or other decision for or on behalf of

such purchaser or transferee in connection with the notes or the exercise of any rights with respect to the notes; and

(7) The purchasers will not transfer the notes to any person or entity, unless such person or entity could itself truthfully make the foregoing representations and covenants.

LISTING AND GENERAL INFORMATION

Admission to Trading and Listing

Application will be made to the Authority for the listing of and permission to deal in the notes on the Official List of the Exchange. There can be no assurance that the notes will be listed on the Official List of the Exchange, that such permission to deal in the notes will be granted or that such listing will be maintained.

Neither the admission of the notes to the Official List of the Exchange nor the approval of this offering memorandum pursuant to the listing requirements of the Authority shall constitute a warranty or representation by the Authority as to the competence of the service providers to, or any other party connected with, the Issuer, the adequacy and accuracy of information contained in this offering memorandum or the suitability of the Issuer for investment or for any other purpose.

The notes are only intended to be offered in the primary market to, and held by, investors who are particularly knowledgeable in investment matters.

A copy of this offering memorandum will be available for inspection at the offices of the Issuer during normal business hours for a period of 14 days following the listing of the notes on the Official List of the Exchange.

Clearing Information

The notes sold pursuant to Regulation S and Rule 144A have been accepted for clearance through the facilities of Euroclear and Clearstream under Common Codes and , respectively. The international securities identification number for the notes sold pursuant to Regulation S is and the international securities identification number for the notes sold pursuant to Rule 144A is .

No Material Change

Except as disclosed in this offering memorandum, there has been no material adverse change in the financial or trading condition of the Issuer or any Guarantor and no material change in the capitalization of the Issuer or any guarantor since March 31, 2020, the date of the Issuer's most recent audited consolidated financial statements.

General Information

The Paying Agent is Deutsche Bank AG, London Branch.

The Trustee is Deutsche Trustee Company Limited. The Trustee will be acting in its capacity as Trustee for the holders of the notes only and will provide such services to the holders of the notes as described in the indenture.

Legal Information

The Issuer

Novelis Sheet Ingot GmbH, a limited liability company organized under the laws of the Federal Republic of Germany and has its corporate seat in Göttingen, Niedersachsen, Germany. Novelis Sheet Ingot GmbH has a share capital of €20,000,000.00, comprised of ordinary shares with a par value of €1 each, each being fully paid up.

The guarantors

The notes will be guaranteed by Novelis Inc.; Novelis do Brasil Ltda.; 4260848 Canada Inc.; 4260856 Canada Inc.; 8018227 Canada Inc.; Novelis PAE S.A.S.; Novelis Deutschland GmbH; Aleris Deutschland Holding GmbH; Aleris Rolled Products Germany GmbH; Aleris Casthouse Germany GmbH; Novelis AG; Novelis Switzerland SA; Novelis Aluminium Holding Unlimited Company; Novelis MEA Ltd; Novelis Europe Holdings Limited; Novelis UK Ltd.; Novelis Services Limited; Novelis Global Employment Organization, Inc.; Novelis Holdings Inc.; Novelis South

America Holdings LLC; Novelis Corporation; Aleris Corporation; Aleris International, Inc.; Aleris Rolled Products, Inc.; UWA Acquisition Co.; Name Acquisition Co.; Aleris Rolled Products, LLC; Aleris Rolled Products Sales Corporation; IMCO Recycling of Ohio, LLC; Nichols Aluminum-Alabama LLC; Nichols Aluminum LLC; and Aleris RM, Inc.

Resolutions, Authorizations and Approvals by Virtue of which the Notes Have Been Issued

The Issuer has obtained all necessary consents, approvals and authorizations (if any) in connection with the issue of the notes. The issue of the notes was approved by resolutions of the shareholder of the Issuer passed on March 19, 2021.

Litigation

Neither the Issuer nor any Guarantor is involved, or has been involved during the twelve months preceding the date of this offering memorandum, in any litigation, arbitration, governmental or administrative proceedings which would, individually or in the aggregate, have a material adverse effect on our results of operations, condition (financial or other) or general affairs and, so far as each is aware, having made all reasonable inquiries, there are no such litigation, arbitration, governmental or administrative proceedings pending or threatened.

Except as otherwise provided in this offering memorandum, we do not intend to provide post issue information regarding the notes.

General

Subject to the below, the Issuer accepts responsibility for the information contained in this offering memorandum and, to the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in the offering memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

This offering memorandum includes particulars given in compliance with the Listing Rules of the Authority for the purpose of giving information with regard to the notes and comprises this offering memorandum.

The Listing Agent is acting for the Issuer and for no one else in connection with the issue and listing of the notes and will not be responsible to anyone other than the Issuer. The Listing Agent has not separately verified the information contained in this offering memorandum, accordingly the Listing Agent does not make any representation or recommendation and does not give any warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the notes or their distribution and the Listing Agent accepts no responsibility or liability therefor. The Listing Agent neither undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this offering memorandum nor to advise any investor or potential investor in the notes of any information coming to the attention of the Listing Agent.

Post-Issue Reporting

Except as otherwise provided in this offering memorandum or as required by applicable law or regulation, we do not intend to provide post issue information regarding the notes. The organizational documents of the Issuer, along with the Indenture relating to the notes and the most recent consolidated financial statements published by us may be inspected and obtained at the office of the Paying Agent during normal business hours for a period of 14 days following grant of listing of the notes. Copies of such documents will also be available from the Issuer upon request on and after the grant of listing of the notes.

LEGAL MATTERS

The validity of the notes and certain legal matters in connection with this offering will be passed upon for us by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York. Certain legal matters in connection with the offering will also be passed upon for us by Torys LLP, Toronto, Canada, with respect to matters of Canadian law and CMS Hasche Sigle Partnerschaft von Rechtsanwälten und Steuerberatern mbB, with respect to matters of German law. The initial purchasers have been represented by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

The financial statements of Novelis Inc. incorporated in this offering memorandum by reference to the Annual Report on Form 10-K for the year ended March 31, 2020, and the effectiveness of internal control over financial reporting as of March 31, 2020 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

The consolidated financial statements of Aleris Corporation as of December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019, incorporated by reference in the Current Report on Form 8-K/A of Novelis Inc. filed on June 30, 2020, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, incorporated by reference therein, and incorporated herein by reference.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC. Our SEC filings are available to the public on the SEC's website at http://www.sec.gov. To receive copies of public records not posted to the SEC's web site at prescribed rates, you may complete an online form at http://www.sec.gov, send a fax to (202) 772-9337 or submit a written request to the SEC, Office of FOIA/PA Operations, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information.

While any notes remain outstanding, the Issuer will make available without charge, upon written or oral request, to any beneficial owner and any prospective purchaser of notes the information required pursuant to Rule 144A(d)(4) under the Securities Act during any period in which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act. Also, we will provide without charge, upon written or oral request, to each person, including any beneficial owner, to whom this offering memorandum is delivered, a copy of all documents referred to below which have been or may be incorporated by reference into this offering memorandum excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. Any such request should be directed to us at:

Investor Relations
Novelis Inc.
3560 Lenox Road
Suite 2000
Atlanta, GA 30326
404-760-4000

We "incorporate by reference" information into this offering memorandum, which means that we are disclosing important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of this offering memorandum. We incorporate by reference the portions of the documents of ours listed below and filed pursuant to the Exchange Act, along with all documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this offering memorandum and prior to the termination of this offering (excluding any documents or portions thereof furnished to, and not filed with, the SEC):

- our Annual Report on Form 10-K for the fiscal year ended March 31, 2020, filed on May 7, 2020;

- our Quarterly Reports on Form 10-Q for the fiscal quarters ended June 30, 2020, September 30, 2020 and December 31, 2020 filed on August 12, 2020, November 9, 2020 and February 3, 2021 respectively; and

- our Current Reports on Form 8-K, filed on April 14, 2020 (but excluding Item 7.01 and Exhibit 99.1), April 20, 2020, August 26, 2020 and December 16, 2020 and our Current Report on Form 8-K/A filed on June 30, 2020.

Any statement in a document incorporated by reference into this offering memorandum will be deemed to be modified or superseded to the extent a statement contained in this offering memorandum modifies or supersedes such statement.

Copies of the Issuer's organizational documents, the indenture relating to the notes and our most recent consolidated financial statements published by us may be inspected and obtained at the office of the Paying Agent during normal business hours for a period of 14 days following the grant of listing of the notes. See "*Listing and General Information*".

€500,000,000
Novelis Sheet Ingot GmbH
% Senior Notes due March , 2029
Guaranteed by Novelis Inc.

OFFERING MEMORANDUM
, 2021

Joint Bookrunners

J.P. Morgan
Deutsche Bank Securities
Barclays
BNP PARIBAS
BofA Securities
Citigroup
Crédit Agricole CIB
HSBC
ING
Standard Chartered Bank

Co-Managers

ANZ
Axis Bank
DBS Bank Ltd.
First Abu Dhabi Bank PJSC
MUFG
SMBC Nikko
Société Générale
Wells Fargo Securities