

**SECOND AMENDMENT TO TAX ABATEMENT AGREEMENT  
(Project Skyfall)**

**THIS SECOND AMENDMENT TO TAX ABATEMENT AGREEMENT** (this “Second Amendment”) is made and entered into as of \_\_\_\_\_, 2025, but with an effective date of August 2, 2022 (the “Effective Date”), by and between **BALDWIN COUNTY, ALABAMA** by and through the Baldwin County Commission, a body politic and political subdivision of the State of Alabama (the “County”), and **NOVELIS CORPORATION**, a Texas corporation (together with its affiliates, and permitted assigns and successors, the “Company”), to amend that certain Tax Abatement Agreement dated as of August 5, 2022, between the County and the Company, as previously amended by that certain First Amendment to Tax Abatement Agreement dated as of September 20, 2022, between the County and the Company (as amended, the “Agreement”). All capitalized terms not defined in this Amendment shall have the meanings given to them in the Agreement.

**RECITALS**

**WHEREAS**, the County and the Company previously entered into the Agreement, whereby the County approved the Company’s application for abatement of (i) all State and local noneducational and non-hospital ad valorem taxes, (ii) all construction-related transaction taxes, except those local construction-related transaction taxes levied for educational purposes or for capital improvements for education, and (iii); and all taxes imposed by Chapter 22 of Title 40 of the Code of Alabama (1975), relating to mortgages, deeds, and documents relating to issuing or securing obligations and conveying title into or out of the County with respect to the Project; and

**WHEREAS**, pursuant to § 40-9B-1 *et seq.* of the Code of Alabama (1975) (the “Act”), on November 8, 2024, the Company amended its Application for abatement to reflect an increased estimated investment for the Project (the “Second Amended Application”), a copy of which is attached hereto as Exhibit A; and

**WHEREAS**, the County has considered the request of the Company and the completed Second Amended Application filed with the County by the Company, in connection with its request; and

**WHEREAS**, the County has found the information contained in the Company’s Second Amended Application to be sufficient to permit the County to make a reasonable cost/benefit analysis of the proposed Project and to determine the economic benefits to the community; and

**WHEREAS**, at its meeting held on the 16th day of September, 2025, the County approved the Company’s Second Amended Application for abatement of (i) all State and local noneducational and non-hospital ad valorem taxes, less and except 1 Mill of the County-levied ad valorem tax, (ii) all construction-related transaction taxes, except those local construction-related transaction taxes levied for educational purposes or for capital improvements for education, and (iii) all taxes relating to mortgages, deeds, and documents relating to issuing or securing obligations and conveying title into or out of the County with respect to the Project; and

WHEREAS, the County and the Company desire to amend the Agreement as set forth herein.

NOW, THEREFORE, the County and the Company, in consideration of the mutual promises and benefits specified in the Agreement, agree as follows:

(A) **Grant of Abatements.** Subsection 1(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

- a. **Noneducational and Non-Hospital Property Taxes:** all State and local noneducational and non-hospital ad valorem taxes that are not required to be used for educational or hospital purposes or for capital improvements for education, less and except 1 Mill of the County-levied ad valorem tax, for a period of ten (10) years; and

(B) **Estimate of Abatements.** Subsections 2(a) and 2(b) of the Agreement are hereby deleted in its entirety and replaced with the following:

- a. Noneducational and non-hospital property taxes are expected to average approximately \$8,658,808.90 per year and the maximum period for such abatement shall extend for a period of ten (10) years, measured as provided in Section 40-9B-3(a)(12) of the Act, as amended from time to time.
- b. Construction-related transaction taxes, except those local construction-related transaction taxes levied for educational purposes or for capital improvements for education, are expected to be approximately \$81,701,397 and such abatement shall not extend beyond the date the Project is placed in service.

(C) **Company Projections.** Subsection 3(a) of the Agreement deleted in its entirety and replaced with the following:

- a. Amount invested in the Project: \$3,977,490,516;

(D) **Binding Agreement.** Each party to this Second Amendment hereby represents and warrants that the person executing this Second Amendment on behalf of such party is authorized to do so and that this Second Amendment shall be binding and enforceable when duly executed and delivered by each party. This Second Amendment shall be binding upon and inure to the benefit of each of the parties and their respective successors.

(E) **Severability.** This Second Amendment may be amended or terminated upon mutual consent of the Company and the County. Any such amendment or termination shall not in any manner affect the rights and duties by and between the Company and the County.

(F) **Counterparts.** This Second Amendment may be simultaneously executed in counterparts, each of which, when so executed and delivered, shall constitute an original, fully enforceable counterpart for all purposes.

(G) **Filing.** The Company shall file with the Alabama Department of Revenue within ninety (90) days after the execution hereof by all parties a copy of this Second Amendment, along with a copy of the Agreement, as required by Section 40-9B-6(c) of the Act.

(H) **Merger**. This Second Amendment shall be incorporated into and become a part of the terms and conditions of the Agreement and shall be given full authority and effect. All other terms and conditions contained in the Agreement, as previously amended, not expressly modified by this Second Amendment are hereby ratified and shall remain in full force and effect.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

**IN WITNESS WHEREOF**, the undersigned have caused this Amendment to be executed in their respective names.

**EXECUTED** as of the \_\_\_\_ day of September, 2025, to be effective as of the 2nd day of August, 2022.

**ATTEST:**

**BALDWIN COUNTY COMMISSION**

\_\_\_\_\_  
Roger Rendleman  
County Administrator

\_\_\_\_\_  
Matthew P. McKenzie, Chairman

**NOVELIS CORPORATION**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT A**

**Second Amended Application for Tax Abatement**

(attached)