

## FIRST AMENDMENT TO PROJECT AGREEMENT

**THIS FIRST AMENDMENT TO PROJECT AGREEMENT** (this “**Amendment**”), dated as of \_\_\_\_\_, 2025, made and entered into by and among **BALDWIN COUNTY, ALABAMA** by and through the Baldwin County Commission, a body politic and political subdivision of the State of Alabama (the “**County**”), the **CITY OF BAY MINETTE**, an Alabama municipal corporation (the “**City**”), **THE UTILITIES BOARD OF THE CITY OF BAY MINETTE d/b/a NORTH BALDWIN UTILITIES**, an Alabama public corporation (“**NBU**”), the **BALDWIN COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.**, an Alabama non-profit corporation (“**BCEDA**”), and **NOVELIS CORPORATION**, a Texas corporation (the “**Company**”). The County, the City, NBU, BCEDA, and the Company are each a “**Party**” and collectively the “**Parties.**”

### RECITALS

**WHEREAS**, the Parties executed that certain Project Agreement (the “**Agreement**”), dated as of July 28, 2022, regarding the Project, which a true and correct copy of the Agreement is attached hereto as Exhibit A; and

**WHEREAS**, the Parties desire to amend and make certain modifications to the Agreement as described hereinafter.

**NOW, THEREFORE**, in consideration for the mutual promises and covenants contained herein and for other valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, the Parties enter into this Amendment on the following terms and conditions:

1. Amendments to Project Agreement. This Amendment constitutes the “First Amendment to Project Agreement.” This Amendment consists of the provisions set forth below, and the Agreement as incorporated herein and as modified hereby, together with any additional provisions contained herein. Provisions of the Agreement as referenced below are each superseded by this Amendment. The Agreement is hereby amended as follows:

1.1. The Second Paragraph of the Recitals of the Agreement is hereby deleted in its entirety and replaced with the following:

**WHEREAS**, the Company will conduct aluminum recycling, processing, rolling, finishing, and related operations on the Site (the “Project”), and wherein the Company is expected to employ as many as one-thousand (1,000) new Full-Time Employees once future potential phases are fully developed, earning an average hourly wage of at least thirty-one dollars and twenty-five cents (\$31.25), exclusive of fringe benefits, with a total capital investment in constructing and equipping the Facility estimated to be three billion eight hundred million dollars (\$3,800,000,000) or more; and

1.2. Section 3(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

(a) The Company acknowledges that the citizens of the County and City anticipate the prompt receipt of substantial economic benefit to the local economies in return for the investment of public money in the Project. The Company anticipates groundbreaking at the Site on or about September 30, 2022. Subject to the receipt of all required permits to allow development of and construction on the Site by the Company, the Company expects to cause the Commencement of Construction at the Facility on or before December 31, 2022, but in any event shall cause Commencement of Construction to occur within thirty (30) days of receipt by the Company of all required governmental approvals and permits, including specifically air permitting and the Permits (as defined below). Thereafter, subject to Force Majeure Event, the Company will Commence Operations at the Facility not later than the last day of the fifty-first (51<sup>st</sup>) calendar month following the Commencement of Construction (“Commencement of Operations”). The Company agrees and commits to use commercially reasonable efforts to expeditiously apply for and obtain air permitting and all other approvals for which it is responsible to construct and operate the Facility such that Commencement of Construction can begin by the date estimated, but in any event as soon as practicable.

1.3. Section 3(c) of the Agreement is hereby deleted in its entirety and replaced with the following:

(c) In furtherance of the Project and subject to a Force Majeure Event, the Company will employ no fewer than (i) one-hundred thirteen (113) Project Employees by no later than September 30, 2025, (ii) four hundred fifty-seven (457) Project Employees by no later than December 31, 2026, (iii) six hundred fifty (650) Project Employees by no later than December 31, 2027, and (iv) eight hundred (800) Project Employees by no later than December 31, 2028 (each such date a “Jobs Target Date,” and each such level of employed Project Employees a “Jobs Target”). The Company agrees and commits that Project Employees will collectively earn an average hourly wage of at least thirty-one dollars and twenty-five cents (\$31.25) (the “Minimum Average Hourly Wage”), exclusive of Fringe Benefits.

1.4. Section 3(n) of the Agreement is hereby deleted in its entirety and replaced with the following:

(n) In addition to the Project requirements set forth herein, the Company agrees to collaborate with BCEDA and the Industrial Development Board of the City of Daphne (or its assignees or successors) in the creation and development of the Center, which BCEDA has designated to be located at Prospect Park (formerly the “Daphne Innovation

+ Science Center Complex”) in Daphne, Alabama. The Center is anticipated to serve as a North American advanced manufacturing training facility and will be designed, constructed, and equipped to accommodate this purpose. The facility shall encompass up to seventy thousand (70,000) square feet of heated and cooled space together with associated parking. Construction of the Center at Prospect Park will be funded and contracted by BCEDA in its reasonable discretion and authority and in consultation with Novelis, contingent upon customary due diligence. The Company and BCEDA will work in good faith to identify practical uses and goals for the Center and address any conditions identified during this process. The Center will reflect the design and architecture of similar Novelis facilities and will provide space for employee training and development, showcasing advanced technologies, and engaging with state, community, and other stakeholders. BCEDA will facilitate construction of the Center, intending for it to be built and leased to the Company under mutually agreeable, subsidized lease rental rate and terms. With Commencement of Operations of the Project recognized as highest priority, the Company will internally engage thereafter on the design and scope of the Center no later than calendar year 2027, and will designate a local project lead at that time, with any change in designation to be communicated to BCEDA in writing. The Center’s construction, if commenced by BCEDA, will be completed by BCEDA, and the Company will Commence Activity at the Center, at a mutually agreeable date. Additional details regarding the Center are further described in **Exhibit B** attached hereto. The complete terms for the development, construction, financing, leasing, and operation of the Center shall be set forth in separate agreements to be negotiated and collectively referred to as the “Novelis Center Definitive Agreement.”

1.5. Section 5(b) of the Agreement is hereby deleted in its entirety and replaced with the following:

(b) **Rail Infrastructure.** The County will develop, construct, and fund, at the County’s sole cost and expense, and as soon as commercially and reasonably practicable, the rail infrastructure to and onto the Site up to the connection point with the Company’s rail yard (the “**Rail Improvements**”), subject to CSX Transportation standards to serve the Project, as depicted on **Schedule 5**. The County will submit all such development, engineering and construction plans for the Rail Improvements to Company for review and approval, with such approval not to be unreasonably withheld, conditioned, or delayed provided, however, the Company will not be obligated to fund any portion of the Rail Improvements which were agreed in good faith between the County and the Company to be included in the Rail Improvements. The County covenants it will timely complete the portion of the rail infrastructure currently under construction as of the Effective Date as depicted on **Schedule 5** so as to not impede the completion of the Rail Improvements. At Closing, the County will retain those portions of the Site and the Remaining Land upon which

the Rail Improvements will be constructed as shown on **Schedule 5**, and the Survey will reflect the metes and bounds of the same. The County will use commercially reasonable efforts to complete the Rail Improvements by March 31, 2026, and upon completion, the Rail Improvements and underlying land will be conveyed by special warranty deed to the Company or its designee.

1.6. Section 5(d) of the Agreement is hereby deleted in its entirety and replaced with the following:

(d) Local Property Tax Abatements. The County, with the State's participation and cooperation, will make available to the Company a tax abatement of County and State property taxes other than for education purposes and in support of the hospital, less and except 1 Mill of the County-levied ad valorem tax, following the Commencement of Operations and thereafter over a period of ten (10) years, as provided for in Section 40-9B-1, *et seq.*, of the Code of Alabama, as amended, and including any rollback taxes assessed as provided for in Section 40-7-25.4 of the Code of Alabama, as amended (the "Local Property Tax Incentive"). The Local Property Tax Incentive will be available for a period of ten (10) consecutive years beginning with the Reporting Year immediately following the Placed-in-Service Date (the "Local Property Tax Incentive Period"). The 1 Mill retained by the County as referenced herein above shall only be utilized by the County to fund infrastructure projects needed to support the continued growth, expansion and sustainability of the Company in north Baldwin County.

1.7. Section 9(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

(a) The Company acknowledges that the Company's right to the Local Tax Incentives offered by the County and the City are contingent upon annual reporting to confirm compliance with the Capital Investment Target, Yearly Average Target and Minimum Average Hourly Wage requirements as set forth in this Agreement. Annual compliance is required during the Local Property Tax Incentive Period and the three (3) Reporting Years immediately following the last day of the Local Property Tax Incentive Period (the "Jobs Maintenance Period").

1.8. In Section 22 of the Agreement, Notices, the Company's address is hereby deleted and, in lieu thereof, the following is inserted as the Company's new address to read as follows:

**To the Company:**

Novelis Corporation  
One Phipps Plaza  
3550 Peachtree Road, Suite 1100  
Atlanta, Georgia 30326  
Attn: Cindy Jacovetty, Esq.

1.9. In Appendix A, Definitions of the Agreement, the definition of Commence Operations or Commencement of Operations is hereby deleted and, in lieu thereof, the following is inserted as the new definition of Commence Operations or Commencement of Operations to read as follows:

Commence Operations or Commencement of Operations means, as set forth in Section 3(a), the date the Company will Commence Operations at the Facility, which will not be later than the last day of the fifty-first (51<sup>st</sup>) calendar month following the Commencement of Construction.

1.10. In Appendix A, Definitions of the Agreement, the definition of Full-Time Employee is hereby deleted and, in lieu thereof, the following is inserted as the new definition of Full-Time Employee to read as follows:

Full-Time Employee means a person that is either (i) being paid directly by the Company for not less than thirty-six (36) hours per week, is employed at the Facility, and who the Company identifies as its employee to the U.S. Internal Revenue Service or the Alabama Department of Revenue or the Alabama Department of Industrial Relations on returns or reports filed with the foregoing, including but not limited to IRS Form 941, (ii) an employee of a direct contractor of the Company who is paid by the Company's direct contractor for working at the Facility for not less than thirty-six (36) hours per week, and/or (iii) a person working under a contract with a set duration with the Company for working at the Facility for not less than thirty-six (36) hours per week. Notwithstanding the above, the term "Full-Time Employee" will not include an unskilled temporary employee, an employee of a temporary personnel agency, or a worker performing construction work on buildings or other structures which are intended to be part of the Project.

1.11. In Appendix A, Definitions of the Agreement, the definition of Reporting Year is hereby deleted and, in lieu thereof, the following is inserted as the new definition of Reporting Year to read as follows:

Reporting Year means each 365-day period of the Local Tax Incentive Period and Jobs Maintenance Period and begins after the Placed-in-Service Date but no later than April 1, 2029.

1.12. In Section 9, Annual Compliance during the Job Maintenance Period and the Local Property Tax Incentive Period, the following is hereby added:

(e) (i) Within sixty (60) days of each property tax year valuation, the Company and the Baldwin County Revenue Commission shall meet to discuss in good faith the upcoming valuation and assessment of the real or personal property of the Project with the objective of reaching a consensus of the property tax value in an effort to avoid an appeal.

(ii) The Parties stipulate that the Company shall use recognized appraisal methodologies promulgated by the International Association of Assessing Officers (“IAAO”) for calculating the fair market value of the real and/or personal property of the Project if the Company was to appeal the County’s valuations.

(iii) The Parties agree that the Baldwin County Revenue Commission’s representatives may periodically inspect the real or personal property of the Project to record the characteristics of the improvements related to determining the annual market value of all property.

2. No Other Modifications. Except as expressly amended and modified herein, the Agreement shall remain unchanged and in full force and effect, and the Parties do hereby ratify and affirm the same as amended hereby. The terms and conditions of the Agreement, as modified hereby, are and shall remain in full force and effect.

3. Defined Terms; Recitals. All terms that are used but not defined herein, but which are defined in the Agreement, shall have the same meaning herein as in the Agreement. The recitals above are part of this Amendment and are hereby incorporated herein by reference.

4. Associated Costs. Upon its execution of this Amendment, each Party agrees to pay its own costs and expenses incurred in connection with the negotiation, preparation, execution and distribution of this Amendment, and efforts required to implement the same.

5. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

6. Counterparts. This Amendment may be executed in two (2) or more counterpart copies, all of which counterparts shall have the same force and effect as if all Parties hereto had executed a single copy of this Amendment.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

**IN WITNESS WHEREOF**, the Parties have executed this Amendment and caused it to be delivered as of the date first written above.

**ATTEST:**

**BALDWIN COUNTY COMMISSION**

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

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

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

**ATTEST:**

**CITY OF BAY MINETTE, ALABAMA**

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Robert A. Wills, Mayor

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

**ATTEST:**

**THE UTILITIES BOARD OF THE  
CITY OF BAY MINETTE d/b/a  
NORTH BALDWIN UTILITIES**

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Jason M. Padgett, General Manager/CEO

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Larry F. Taylor, Chair

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

**BALDWIN COUNTY ECONOMIC  
DEVELOPMENT ALLIANCE, INC.**

By: \_\_\_\_\_  
Lee Lawson, President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[SIGNATURE PAGE TO FIRST AMENDMENT TO PROJECT AGREEMENT]

**The “Company”:**

**NOVELIS CORPORATION**, a Texas corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[CORPORATE SEAL]

**Exhibit A**

**PROJECT AGREEMENT**

(ATTACHED)

## **PROJECT AGREEMENT**

**THIS PROJECT AGREEMENT** (this "Agreement") is made and entered into as of July 28, 2022 (the "Effective Date") by and among **BALDWIN COUNTY, ALABAMA** by and through the Baldwin County Commission, a body politic and political subdivision of the State of Alabama (the "County"), the **CITY OF BAY MINETTE**, an Alabama municipal corporation (the "City"), **THE UTILITIES BOARD OF THE CITY OF BAY MINETTE d/b/a NORTH BALDWIN UTILITIES**, an Alabama public corporation ("NBU"), the **BALDWIN COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.**, an Alabama non-profit corporation ("BCEDA"), and **NOVELIS CORPORATION**, a Texas corporation (the "Company"). The County, the City, NBU, BCEDA, and the Company are each a "Party" to this Agreement and are collectively referred to as the "Parties." The County, the City, BCEDA, and NBU are sometimes referred to collectively as the "Governmental Parties."

## **RECITALS**

**WHEREAS**, the Company wishes to construct, equip and operate a fully integrated, greenfield advanced flat-rolled aluminum products plant in Baldwin County (the "Facility") on a 2,000 +/- acre parcel of land located near Highway 287 and I-65 as depicted on **Exhibit A** attached hereto (the "Site"); and

**WHEREAS**, the Company will conduct aluminum recycling, processing, rolling, finishing, and related operations on the Site (the "Project"), and wherein the Company is expected to employ as many as one-thousand (1,000) new Full-Time Employees once future potential phases are fully developed, earning an average hourly wage of at least thirty-one dollars and twenty-five cents (\$31.25), exclusive of fringe benefits, with a total capital investment in constructing and equipping the Facility estimated to be two billion dollars (\$2,000,000,000) or more; and

**WHEREAS**, the Company desires to also separately create and develop a "Novelis Advanced Manufacturing and Leadership Training Center" (the "Center," as defined herein) within the County; and

**WHEREAS**, the Alabama Jobs Act (the "Act") is codified in Section 40-18-370, *et seq.*, of the Code of Alabama; and

**WHEREAS**, the Alabama Secretary of Commerce (the "Secretary") has found and certified to the Governor of the State of Alabama that the Project meets the definition of a Qualifying Project under Section 40-18-372 of the Act and that the Company should be designated as an Approved Company under Section 40-18-373 of the Act and in reliance the Governor has made such designations; and

**WHEREAS**, the State of Alabama and the Company have entered into a Project Agreement for the Project (the "State Project Agreement"); and

**WHEREAS**, in reliance on the Company’s representations of the total capital investment and employment for the Project as described herein, and in consideration of the economic impact, the increased tax revenues, and other benefits to be received by the County, the City, and their citizens, the Governmental Parties have committed to making available to the Company certain incentives in the manner and amounts described herein, contingent upon the commitment of separate incentives by the State of Alabama and subject to existing law, as presently interpreted and construed.

**NOW, THEREFORE**, in consideration for the mutual promises and covenants contained herein and for other valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, the Parties enter into this Agreement on the following terms and conditions.

1. **Definitions.** The capitalized words and phrases used in this Agreement have the meanings given to those terms in **Appendix A** or as defined in this Agreement.

2. **Scope of Agreement.** This Agreement fully sets out the complete agreement of the Parties, with the exception of infrastructure, rate charges, and other matters between NBU and the Company which will be set forth in a separate agreement, and unless as otherwise noted. This Agreement includes the facts, averments and representations set out in the Recitals, as well as all exhibits, attachments or appendices attached hereto or referenced herein, all of which are hereby incorporated by reference.

3. **The Company’s Commitments, Representations and Warranties.** In consideration of the Governmental Parties providing the incentives described herein, the Company makes the following commitments:

(a) The Company acknowledges that the citizens of the County and City anticipate the prompt receipt of substantial economic benefit to the local economies in return for the investment of public money in the Project. The Company anticipates groundbreaking at the Site on or about September 30, 2022. Subject to the receipt of all required permits to allow development of and construction on the Site by the Company, the Company expects to cause the Commencement of Construction at the Facility on or before December 31, 2022, but in any event shall cause Commencement of Construction to occur within thirty (30) days of receipt by the Company of all required governmental approvals and permits, including specifically air permitting and the Permits (as defined below). Thereafter, subject to Force Majeure Event, the Company will Commence Operations at the Facility not later than the last day of the thirtieth (30th) calendar month following the Commencement of Construction (“Commencement of Operations”). The Company agrees and commits to use commercially reasonable efforts to expeditiously apply for and obtain air permitting and all other approvals for which it is responsible to construct and operate the Facility such that Commencement of Construction can begin by the date estimated, but in any event as soon as practicable.

(b) In furtherance of the Project and subject to a Force Majeure Event (as defined below), the Company’s cumulative Capital Investment in the Facility will be (i) \$1,300,000,000 by not later than December 31, 2024, (ii) 1,750,000,000 by not later than December 31, 2025, and (iii) 2,000,000,000 by not later than December 31, 2026 and years thereafter as specified herein (each such date a “Capital Investment Target Date,” and each such correlating amount a “Capital

Investment Target”). The Company will maintain the Capital Investment Target as of December 31, 2026, for a period of ten (10) full-calendar years following the Commencement of Operations (the “Investment Duration”).

(c) In furtherance of the Project and subject to a Force Majeure Event, the Company will employ no fewer than (i) one-hundred thirteen (113) Project Employees by no later than December 31, 2024, (ii) four hundred fifty-seven (457) Project Employees by no later than December 31, 2025, (iii) six hundred seventy (650) Project Employees by no later than December 31, 2026, and (iv) eight hundred (800) Project Employees by no later than December 31, 2027 (each such date a “Jobs Target Date,” and each such level of employed Project Employees a “Jobs Target”). The Company agrees and commits that Project Employees will collectively earn an average hourly wage of at least thirty-one dollars and twenty-five cents (\$31.25) (the “Minimum Average Hourly Wage”), exclusive of Fringe Benefits.

(d) The Company will give good faith consideration to County-based contractors and vendors and County and City residents to provide products and services in constructing, equipping, and operating the Project. The Company will use commercially reasonable efforts to ensure that contractors and vendors selected by the Company for the Project are in good standing, licensed, and qualified to do business in Alabama, all in accordance with Alabama law. Notwithstanding the foregoing, the Parties acknowledge that selection of contractors and vendors for the Project will be at the sole discretion of the Company.

(e) The Company acknowledges and agrees that the City and the County, as a matter of public policy, encourage minority-owned and disadvantaged business entity participation to the maximum extent possible. It is the intent of the Company to provide equal access to minority-owned and/or disadvantaged business entities that desire to provide products and services in constructing, equipping, and operating the Project. The Parties acknowledge that selection of vendors providing products and services for the Project will be at the sole discretion of the Company.

(f) The Company will give good faith consideration for employment at the Project to qualified County and City residents, subject in all cases to the Company’s then usual and customary hiring policies. Notwithstanding the foregoing, the Parties acknowledge that selection, hiring, and termination of employees for the Project will be at the sole discretion of the Company.

(g) The Company has made available adequate funding to complete the development and construction of the Project and fund the operations of the same.

(h) The Company is in good standing, licensed and qualified to do business in Alabama, all in accordance with Alabama law, and will remain licensed, qualified, in good standing and in compliance with all Alabama laws applicable to its operations throughout the duration of this Agreement including any applicable employment and immigration laws.

(i) By signing this Agreement, the Company affirms, for the duration of the Agreement, that it will not violate federal immigration law or knowingly employ, hire for employment or continue to employ an unauthorized alien within the State. Furthermore, if the Company is found to be in violation of this provision, the Company will be deemed in breach of

this Agreement and will be responsible for all damages directly resulting therefrom, provided that the Parties agree the Company shall not be declared to be in violation of this provision for the employment of any unauthorized alien (i) when the hiring of such alien was the result of submission of fraudulent, falsified, or altered documentation by the alien or others, and (ii) if the Company takes immediate action upon receiving notice from the City, County, or other governmental agency to address the employment of such unauthorized alien. The Company has provided documentation to the County and City evidencing its participation in the E-Verify program.

(j) The Company will satisfy in all material respects its obligations under other agreements with local governments or private economic development organizations, if any, which relate to the Project.

(k) The Company is not prohibited from consummating the transactions contemplated in this Agreement by any law, regulation, agreement, instrument, restriction, order or judgment.

(l) The Company has the legal power and authority to enter into this Agreement and to make the respective commitments made in this Agreement. To the extent that (i) any authorization, approval, resolution or consent of the Company's board of directors, officers, managers, trustees or any other persons is required under either the Company's organizational and/or governing documents or otherwise is required by law and (ii) that any authorization, approval or consent of any governmental authority, body, or agency or third party is required for the Company to enter into this Agreement and make the commitments contained in this Agreement, such authorizations, approvals and consents have been duly obtained in accordance with applicable law and procedures. Upon request by the County and/or City, reasonable documentation of the foregoing authority and action will be provided by the Company. The Company, upon reasonable request by the County and/or City, will furnish to the County and/or City a certification or other form of documentation reasonably satisfactory as to the matters set forth in Sections 3(h), 3(k) and 3(l). Further, upon reasonable request of the County and/or City, the Company's accountants and other representatives will furnish to the County and/or City other forms of documentation reasonably satisfactory as to the matters described herein.

(m) Notwithstanding anything in this Agreement to the contrary, in the event the Company will fail to meet the commitments set forth in Sections 3(a), 3(b) or 3(c) by the deadline(s) set forth therein due to the occurrence of a Force Majeure Event, such delay will not immediately result in a default or grounds for termination of this Agreement by the Governmental Parties. In such event, the Company will give the City and the County written notice containing a description of the Force Majeure Event in question, an explanation of how the Company anticipates such event will affect the Company's performance under this Agreement, what actions the Company plans to undertake in order to address the conditions caused by the Force Majeure Event and an estimate of how long the Company anticipates the Force Majeure Event will delay the Company in meeting its commitments under this Agreement. Provided that the Company is using good faith efforts to meet its commitments despite the delay caused by the Force Majeure Event, Company's performance under this Agreement will be excused for the duration of such Force Majeure Event, and the Company will not be considered in default under this Agreement. The performance of this Agreement will be resumed as soon as practicable after such Force Majeure Event is removed or corrected.

(n) In addition to the Project requirements set forth herein, the Company also agrees to collaborate with BCEDA in the creation and development of the Center to be located off-site within the County. At this time, it is the intent of the Parties that the Center will be designed, constructed, developed and equipped to allow it to focus on advanced manufacturing and as a North America training facility. It is anticipated that the facility will consist of up to seventy thousand (70,000) square feet of heated and cooled space together with associated parking to be located within the population center of Baldwin County, at a site located within a thirty (30) minute drive time of a Commercial Airport, and at a suitable location to be determined by the Company in its discretion, to allow the Company to invite employees for specialized training and development and to showcase the latest technology and advancements from the Company and engage with State, community, and other stakeholders. The Company's intent for the location of the Center is the planned Daphne Innovation + Science Center Complex, subject to additional due diligence. The Center will be planned to be consistent with the branding of other similar Novelis facilities. The construction of this facility will be funded and facilitated by BCEDA with the intent that the facility will be built-for and leased-to the Company on terms and at a subsidized lease rental rate as mutually agreeable to the Company and BCEDA. The Center will be constructed and the Company intends to Commence Activity at the Center no later than December 31, 2027, provided that construction of the center is completed and an occupancy permit has been issued for the Center's use. Additional details regarding the Center are further described in **Exhibit B** attached hereto. The complete terms for the development, construction, financing, leasing and operation of the Center will be set forth in separate agreements which will collectively be referred to as the "Novelis Center Definitive Agreement."

4. **The County Land Incentive**. In consideration of the Company undertaking the Project and the economic benefit to the County and local community to be realized from the Project, the County will convey the Site to the Company, at no cost to the Company, subject to the following:

(a) **Conveyance of the Site**. Currently, it is understood the Site is under the ownership and/or control of BCEDA. BCEDA and the County will take such action as may be required to place title of the Site with the County as soon as practicable after the date of this Agreement. Subject to the terms and conditions of this Agreement, the County hereby agrees to convey the Site to the Company by executing and delivering to the Company at Closing (as defined herein) through two (2) or more recordable special warranty deeds in a form approved in writing by the Company conveying good and marketable fee simple title to (i) the Site, and (ii) all easements and rights-of-way appurtenant to or necessary for the development of the Site, free of all liens, security interests, defects, leases, restrictions, assessments, claims and encumbrances, except for the following matters: (1) utility easements necessary to serve the Site that are approved in writing in advance by the Company; (2) any easements, rights-of-way, encroachment or other such encumbrances recorded in the land records of the County or otherwise identified in the Survey that do not interfere with the planned Project and are approved in writing by the Company, (3) the Retained Easements provided the same are approved in writing by the Company, (4) any other exceptions approved in writing by the Company in accordance herewith (the "**Special Warranty Deeds**"). It is anticipated the County's conveyance of the Site will be effected through the conveyance of the initial portion of the Site and then the Retained Parcels (as defined below), as requested by the Company to accommodate the County's permitting obligations set forth in Section 5(g).

(b) Survey. Within twenty days (20) days following the Effective Date, the County will complete or cause to be completed, at the County's cost or expense, a complete, current survey (conforming to ALTA standards) of the Site and all Beneficial Easements and burdening easements and rights-of-way appurtenant thereto, as well as contemplated subdivision of the Retained Parcels, made by a reputable and competent licensed professional surveyor and prepared in accordance with the requirements of the Company and, if applicable, the Title Insurance Company (as defined herein) (the "Survey"). The Survey will be certified in favor of the Company, the County, the Title Insurance Company and counsel for the Company and will show the number of acres (to the nearest whole acre) included in the Site, any improvements on the Site, rights-of-way, easements or encroachments on the Site, wetlands, flood hazard data concerning the Site and any other matters desired by the Company. The surveyor that prepares the Survey will, in connection therewith, also prepare a legal description of the Site. Upon delivery of the Survey and legal description of the Site to the Company, the Company will provide a copy of the Survey and said legal description to the County and the legal description will be utilized in the Special Warranty Deed. In addition, in concert with the Survey, the County will arrange for the surveyor that prepares the Survey, at the County's sole cost and expense, to prepare a one-foot contour line topographic survey of the Site, to be provided to the Company in incremental portions of the Site as the surveyor can reasonably generate, with the first segment to be provided by no later than the Effective Date, with all remaining segments of such topographic survey covering the Site to be completed and provided to the Company within thirty (30) days of the Effective Date. The Company will have the right to object to matters revealed by the Survey as a part of its right to object to title to the Site as set forth in Section 4(d).

(c) Inspection of the Site. The County will allow the Company at least six (6) months from the Effective Date to complete its due diligence on the Site (the "Due Diligence Period"), and will provide the Company with reasonable Site access for its due diligence prior to the expiration of the Due Diligence Period. Within thirty (30) days of the Effective Date, the County will furnish the Company without warranty an electronic and hard copy of any study, investigation, report, testing, analysis or other document in the possession or control of the County concerning the condition of all or a part of the Site, including any property that may be subject to a Beneficial Easement. The County hereby grants to the Company and its employees, contractors, and agents (collectively the "Company Representatives") the right and privilege prior to the Closing to enter upon the Site and to make engineering studies, structural analyses, the Survey, appraisals, investigations and other types or kinds of analyses of the Site desired by it, including, but not limited to endangered species, wetlands, cultural assessments and/or environmental tests or other analyses (e.g., a Phase I environmental site assessment "Phase I ESA") (collectively, the "Inspections"). The County will cause the consultant which issues the Phase I ESA to have a report issued to the Company or a reliance letter authorizing the Company to rely upon the Phase I ESA and Inspections. For the purposes of this Section and this Agreement, the County consents to the Company, should it choose to do so, utilizing any professional to conduct an Inspection previously used by the County for a similar Inspection. Before the Company Representatives enter the Site to perform any Inspections, the Company will give the County reasonable advance notice and, at the County's option, a representative of the County may accompany the Company or the Company's representative. The County will not be required to conduct any investigation related to the above specified Inspections; rather the Company will conduct its own investigations, as it deems necessary and desirable, to determine its satisfaction with all of the above specified Inspections. Notwithstanding the foregoing, the County will fully participate in any interviews of

the Company's environmental professional required by the environmental professional to complete the Phase I ESA without reservation or contingencies for the lack of information from the owner. At all times during the presence of the Company's Representatives on the Site, the Company agrees that the Company will not allow, and the Company's Representatives will not conduct, any physically invasive testing of, in, on, or under the Site without first obtaining the County's written consent, which consent will not be unreasonably withheld, conditioned, or delayed. The Company agrees to return the Site to the same condition and cleanliness existing before entry or occupation by the Company's representatives, including, but not limited to, sealing wells or other similar subsurface investigations to the extent practicable. The County will keep confidential all information resulting from the Inspections except where disclosure is required by law. The Company and the County may disclose confidential information to the applicable party's representatives to the extent each needs to know confidential information for the sole purpose of evaluating the Site, provided the disclosing party takes all reasonable measures to assure that its representatives keep such information confidential which will be deemed satisfied if the disclosing party advises their representative in writing of the existence of confidential information and the requirement to keep the information confidential. The Company will indemnify and hold the County harmless from any loss, injury, liability, damage or expense, including reasonable attorneys' fees and costs, directly caused by the Company, which the County may incur as a result of (a) any act or omission of the Company or its agents or representatives arising in connection with any tests or inspections conducted by the Company or its agents or representatives, or (b) the failure of the Company to restore the Site in accordance with this Section; provided, however, that the Company will not be required to indemnify the County if and to the extent that any such loss, injury, liability, damage or expense was caused by the gross negligence or willful misconduct of the County, its representatives, or its agents. Upon completion of the Inspections, the Company may, by written notice, advise the County of any defects in or concerns with the environmental condition of the Site, the condition of any buildings on the Site, or any other matters of any kind or nature related to the Site which, in the sole discretion of the Company, materially interfere with or adversely affect the development of the Site for use in the Project. Upon receipt by the County of such written request from the Company, the County will use commercially reasonable efforts to promptly cure such defects. The Company will allow the County the Due Diligence Period to complete any subdivision of land necessary to convey the Site to the Company. On or before the date of expiration of the Due Diligence Period, and subject to the obligation set forth herein of the County to cure defects, the Company will provide the County with either (i) written notice that it deems the Site to be unsuitable for its intended purpose and is therefore terminating this Agreement, or (ii) a written waiver of all conditions and contingencies for its acceptance of the Site from the County and a written certification that the Company will accept the conveyance of the Site from the County, subject to all matters of title and survey then existing, and Commence Construction as defined herein.

(d) Title to the Site. The County hereby represents and warrants to the Company that it is or will prior to Closing be the sole, fee simple owner of the Site. Within sixty (60) days following the Effective Date, the Company will obtain a commitment for title insurance for the Site (the "Title Commitment"), at the Company's expense, which Title Commitment will be issued by a title company satisfactory to the Company (the "Title Insurance Company") in an amount acceptable to the Company. The Title Commitment will commit (i) to insure title to the Site, (ii) to insure title to all Beneficial Easements and rights-of-way adjacent or appurtenant to the Site, and (iii) to provide any special coverages and/or endorsements reasonably desired by the Company.

The Company will also obtain, prior to the Closing, copies of all instruments shown as exceptions to title on the Title Commitment and evidence satisfactory to the Company that there are no UCC financing statements affecting the Site or any appurtenant easements or rights-of-way. If the Title Commitment, the examination of UCC financing statements or the Survey reveals defects, liens, claims or encumbrances, then the Company will provide written notice to the County of such defects, liens, claims or encumbrances, and upon receipt of such notice by the County, the County will have thirty (30) days to cure any such defects or claims or remove such liens or encumbrances. If said defects, liens, claims or encumbrances cannot be cured by the County within thirty (30) days after the County receives notice thereof, then the Company may take any one or more of the following actions, in its sole discretion: (1) by written notice to the County, give the County additional time to remove such defects, liens or encumbrances without prejudice to the Company's right to take either of the following actions in the event the County does not remove such defect, lien or encumbrance within such additional time; (2) by written notice to the County, waive any such defect, lien or encumbrance and proceed with the transaction; and/or (3) by written notice to the County, terminate this Agreement. Additionally, the Company reserves the right to review all title exceptions shown on the Title Commitment or otherwise made known to the Company to insure that none of them will materially interfere with or adversely affect the development of the Site for use in the Project or any appurtenant Beneficial Easements or rights-of-way by the Company. At the Closing, the Company may cause the status of the title to the Site to be updated (including but not limited to updating the Survey) to the actual time of the Closing and may obtain assurance that is satisfactory to the Company in its sole discretion from the Title Insurance Company that the Title Insurance Policy to be issued pursuant to the Title Commitment will be issued to the Company and/or a lender simultaneously with the Closing in accordance with the Title Commitment, subject to any objections made by the Company. On or before the date of the Closing, the County will comply with the requirements of the Title Commitment and will otherwise perform all acts and execute all instruments to convey good, marketable and insurable title to the Company in accordance herewith and to cause issuance of a Title Insurance Policy in accordance with the Title Commitment, subject to any objections made by the Company. For the purpose of clarity, beneficial easements may include but not be limited to permanent easements for the Road Improvements, the Sewer Improvements, the Water Improvements, the Natural Gas Improvements and the Rail Improvements as well as temporary road and/or utility easements for ingress, egress and utilities during construction of the Project with such temporary easements to terminate when the final easements for the same are fully functioning for their intended purpose and of record as set forth in this Agreement (collectively, the "Beneficial Easements").

(e) Closing. Upon the County's receipt from the Company during the Due Diligence Period of the waiver and certification provided for in Section 4(a) (the "Company Acceptance Date"), the County and the Company will agree to a date or dates not more than thirty (30) days following the Company Acceptance Date, unless a later date is agreed to in writing by the County and the Company, on which the County will, at no cost to the Company, convey the Site by one or more Special Warranty Deeds to the Company ("Closing"). At the Closing, the County will execute and deliver such other instruments and documents as are usual and customary for a closing of an industrial site or required by the Title Company to provide an Owner's and/or Lender's policy of Title Insurance (collectively or individually the "Title Insurance Policy"), including but not limited to: (a) an affidavit agreement in favor of the Company stating that the County is not a foreign person as defined in the Foreign Investment in Real Property Tax Act of 1980, as amended; (b) an IRS Form 1099; (c) an Owner's and Contractor's Affidavit in a form required by the Title

Company; (d) a Closing Statement; a Broker's Lien Waiver or Affidavit in a form required by the Title Company; and (e) a resolution, consent, minutes or other documents in a form approved by the Title Company ratifying this Agreement and all documents required by the County arising out of this Agreement, evidencing the authority of the County to execute the Special Warranty Deed and other closing documents and agreements and designating the authorized representative to sign the same for and on behalf of the County. At the Closing, the Company will execute and deliver the Guaranty (as defined in Section 10(e)).

(f) Option on Remainder of Site. The Site is a part of and will be subdivided from a larger tract or tracts of land located in the County and owned by BCEDA and/or the County known as the "South Alabama Mega Site", as depicted in the attached Schedule 4(f). The County agrees to deliver an exclusive right and option to the Company at Closing in mutually acceptable form to the County and the Company as attached hereto as **Exhibit H** (the "Option") for the remaining land in the South Alabama Mega Site as reflected by the orange-outlined resulting parcel as shown on **Exhibit G** after the Site is conveyed to the Company (the "Remaining Land"). The Option will have an initial term of ten (10) years from Closing, will have provisions for automatic renewal for additional ten (10) year terms (provided that the Company or its successors and assigns continue to own the Site at the time of such renewal), and will be recorded at Closing immediately following recording of the initial Special Warranty Deed. At any time during the pendency of the Option, and at no cost to the Company, at the Company's written election upon the Company's determination the property subject to the Option is necessary to the required successful Commencement of Construction, Commencement of Operation, and on-going operation of the Project, the County will promptly convey the Remaining Land to the Company under the same conditions and warranties as the Site, and upon such conveyance by the County, the Remaining Land will become part of the Site for all purposes under this Agreement.

(g) Possession of the Site. Possession of the Site will be delivered to the Company upon the date of Closing and simultaneously with the delivery by the County of the Special Warranty Deed and the Option, and the Guaranty (defined below) as delivered by the Company.

5. **Other Commitments of the County**. In consideration of the Company undertaking the Project and the economic benefit to the County and local community to be realized from the Project:

(a) Road Improvements. The County will develop, construct and, fund at County's cost and expense certain road infrastructure improvements related to the Project, as shown and described on **Schedule 5** attached hereto (the "Road Improvements"), pursuant to the following:

(i) The County will be responsible for developing the design and plans for the construction of the Road Improvements and required signage. The County agrees to enter into a contract with a service provider (the "Road Improvements Contract") to cause to be completed, in compliance with to Alabama Department of Transportation ("ALDOT") standards, and subject to any engineering and construction plan alterations deemed necessary by the County or ALDOT, the Road Improvements. The County will submit all such development, engineering and construction plans to Company for review and approval, with such approval not to be unreasonably withheld, conditioned, or delayed provided, however, in no event will the Company be obligated to fund any portion of the

Road Improvements which were agreed in good faith between the County and the Company to be included in the Road Improvements Contract. In any event, the County will retain the exclusive authority to take all actions relating to the design of the Road Improvements as the County deems necessary or appropriate to protect the safety or welfare of its citizens. The Company will have no right to object to any aspect of the Road Improvements required by ALDOT. The County will acquire all rights of way and easements necessary for the placement and construction of the Road Improvements at no cost to the Company. The Company and the County will work together in good faith to ensure that the Company's construction of the Project does not unreasonably interfere with the County's construction of the Road Improvements, and that the County's construction of the Road Improvements does not interfere with the Company's construction of the Project.

(ii) The County and the Company will cooperate to determine the metes and bounds of the portions of the Site required by the County in order to construct the Road Improvements, and such areas will be depicted on the Survey. At Closing, the County will retain those portions of the Site required for completion of the Road Improvements at Closing as shown on **Schedule 5**, with the Survey to reflect the metes and bounds of the same. Upon completion, the County will convey the Road Improvements and the underlying land to the Company by special warranty deed. The County and the Company agree the scope of construction for the Road Improvements by the County will be completed by the County at its cost, and as soon as commercially and reasonably practicable, to the takeover point as depicted on **Schedule 5**, from which the Company will takeover to complete the remaining internal roads and drives to serve the Project.

(iii) The Road Improvements will include all necessary out-of-pocket engineering, design, and management fees incurred by the County relative to the Road Improvements. The Company understands and agrees that the costs, fees, and expenses of the Road Improvements will not include any costs incurred by the Company for work performed outside of the County's right of way, work performed on private property outside of the limits of construction set forth in Section 5(a)(ii), above, or construction of the Project.

(b) **Rail Infrastructure.** The County will develop, construct, and fund, at the County's sole cost and expense, and as soon as commercially and reasonably practicable, the rail infrastructure to and onto the Site up to the connection point with the Company's rail yard (the "Rail Improvements"), subject to CSX Transportation standards to serve the Project, as depicted on **Schedule 5**. The County will submit all such development, engineering and construction plans for the Rail Improvements to Company for review and approval, with such approval not to be unreasonably withheld, conditioned, or delayed provided, however, the Company will not be obligated to fund any portion of the Rail Improvements which were agreed in good faith between the County and the Company to be included in the Rail Improvements. BCEDA covenants it will timely complete the portion of the rail infrastructure currently under construction as of the Effective Date as depicted on **Schedule 5** so as to not impede the completion of the Rail Improvements. At Closing, the County will retain those portions of the Site and the Remaining Land upon which the Rail Improvements will be constructed as shown on **Schedule 5**, and the Survey will reflect the metes and bounds of the same. The County will use commercially

reasonable efforts to complete the Rail Improvements by December 1, 2023, and upon completion, the Rail Improvements and underlying land will be conveyed by special warranty deed to the Company or its designee.

(c) Road Improvements and Rail Improvements Costs. The total combined cost estimated to be incurred by the County for completion of the Road Improvements and the Rail Improvements is expected not to exceed Twenty-Six Million and No/100 Dollars (\$26,000,000) based on design specifications for the Road Improvements and Rail Improvements to serve the Project as set forth in **Schedule 5**, but in any event, the County will pay such additional, commercially reasonable costs, if any, as may be required to complete the Road Improvements and the Rail Improvements which may exceed such estimates as set forth in **Schedule 5**. Through the process of good faith review and approval for plans for the Road Improvements and the Rail Improvements described in Section 5(a) and 5(b), respectively, the County and the Company will work cooperatively together to meet Project needs and manage exposure for costs in excess of estimates, if any.

(d) Local Property Tax Abatements. The County, with the State's participation and cooperation, will make available to the Company a tax abatement of County and State property taxes other than for education purposes and in support of the hospital, following the Commencement of Operations and thereafter over a period of ten (10) years, as provided for in Section 40-9B-1, *et seq.*, of the Code of Alabama, as amended, and including any rollback taxes assessed as provided for in Section 40-7-25.4 of the Code of Alabama, as amended (the "Local Property Tax Incentive"). The Local Property Tax Incentive will be available for a period of ten (10) consecutive years beginning with the Reporting Year immediately following the initial Capital Investment Target Date (the "Local Property Tax Incentive Period").

(e) County Sales and Use Tax Abatement. The County, with the State's participation and cooperation, will make available to the Company a County and State sales and use tax abatement to construct and equip the Facility as provided for in Section 40-9B-1, *et seq.*, of the Code of Alabama, as amended, until the Placed-in-Service Date (the "County Sales and Use Tax Abatement", and together with the Local Property Tax Incentive, the "County Tax Incentives"). The County Tax Incentives will be provided to the Company from the County in accordance with a tax abatement agreement to be entered into by the Company and the County substantially in the form attached hereto as **Exhibit C**.

(f) Baldwin Beach Express Road Improvements. The County will work with ALDOT and use commercially reasonable efforts to advance the design, funding, and construction of the northern extension of the Baldwin Beach Express ("BBE") as conceptually planned to be adjacent to the eastern property line of the Site and connecting Interstate I-65 to US Highway 31 as depicted on **Exhibit G**. In order to maximize potential expansions at the Site, it is the desire of the Parties to have the BBE construction completed during the term of this Agreement in order to best serve the Project.

(g) Wetlands and Stream Mitigation and Credits. The County agrees to use its best efforts to cause the following mitigation permit work to be completed as set forth below on the Site and as may also be claimed as subject to jurisdiction by the U.S. Army Corps of Engineers (the "Corps") in the course of its review (collectively as set forth in this Section 5(g), the

“Mitigation Work”), subject to cooperation and support by the Company in providing of the Company’s grading plan with quantities, overall site plan, and storm water pollution and prevention plan to the County which may initially be required for consideration of the County’s permit by the Corps. The County will be solely responsible for preparation, submission, and correspondence with the Corps relating to the Project’s permit application for the Mitigation Work.

(i) The County will coordinate and submit all required documentation to the Corps and take all other required actions necessary to obtain authorization to mitigate the Wetland Areas A through K (the “Wetlands”) and Stream Area (the “Stream”) on the Site, as depicted on **Exhibit G** attached hereto. The County agrees to utilize its Credits (as defined below) to fulfill any mitigation credit determination made by the Corps for one or more mitigation permits for the Wetlands and the Stream (each a “Permit,” and collectively, the “Permits”). Within sixty (60) days after the Permits are obtained and as part of the Mitigation Work, in connection with timing required for the Road Improvements, the County will cause the growth and top soils to be physically removed from the area constituting the Wetlands, and all areas to be disturbed and/or improved as part of development of the Site as described in Section 5(g)(v), below, and the same filled such that the Wetlands are remediated from the Site.

(ii) While the parties understand the issuance of the Permits is not entirely within the control of the County, the County agrees that time is of the essence and will use its best efforts to obtain the Permits by December 1, 2022 in order not to impact the Company’s grading of the Site and Commencement of Construction. However, in the event the Permits are not issued by such date, the County’s obligations under this Section 5(g) will not be considered to be waived by the Company upon the consummation of Closing, and the County, with the Company’s continued cooperation, will diligently and expeditiously continue such efforts until such time as all Permits are obtained and all actions required by the County thereunder to comply thereunder to mitigate the Wetlands and the Stream have been performed.

(iii) The County represents that as of the Effective Date, it either controls or owns necessary mitigation credits for each of the Permits, or the County will make all necessary arrangements to timely obtain sufficient credits for said mitigation permitting (collectively, “Credits”). The County agrees to apply for, obtain the Permits, take all required actions to mitigate and remove the Wetlands and cross the Stream] at no cost to the Company.

(iv) The County agrees to cause the Site to be subdivided such that the portion or portions of the Site which contain the Wetlands and the Stream and reasonably determined surrounding areas, as designated by the Company, and agreed by the County, will be retained by the County after the Closing (the “Retained Parcels”). The Retained Parcels will be held by the County until either the Permits have been obtained and all requisite activities and requirements for mitigation of the Wetlands and the Stream have been completed, and until such time as the Company notifies the County the Company desires the County to convey the Retained Parcels, as determined by the Company in its sole discretion. Upon such notice, the County will promptly convey the Retained Parcels

to the Company at no cost to the Company, and the Retained Parcels will become part of the Site for all purposes under this Agreement.

(v) If other jurisdictional wetlands areas besides the Wetlands are determined to be impacted by the Company's development of the Project, the County agrees to include such additional wetlands areas as part of the Mitigation Work, whether as part of the application for the Permits or separately, as reasonably determined is most expedient to facilitate the same, providing the County's Credits to mitigate the same, all at no cost to the Company.

(vi) The obligations of the County under this Section 5(g) will survive Closing and delivery of the Special Warranty Deeds.

(h) Zoning. The County confirms that the Site does, or upon such actions as required by the County to be completed prior to Closing, will be in compliance with the County's zoning ordinance and regulations for the Company's construction and operation of the Facility in the County, if any, or will remain un-zoned through Closing and while this Agreement is in effect.

(i) Permits and Fees. By separate agreement, the Governmental Bodies have or will agree by the Effective Date for the County to be the responsible entity for all building, construction, licensing, and permitting and/or inspections requirements for the construction of the Project. Upon application by the Company, or any of its contractors or its agents, the County will expedite processing and promptly issue the required building and/or construction licenses and permits associated with construction of the Project. The County and the City each agree to waive all building, construction, license, permit, inspection fees, and any related charges, associated with construction of the Project.

(j) Facilitation of New Green or Renewable Electricity with Providers. The County agrees to facilitate the necessary coordination with electricity providers to assist the Company in reaching its renewable electricity goals for the Facility to be served by 100% renewable energy.

6. Commitments of the City. In consideration of the Company undertaking the Project and the economic benefit to the City and local community to be realized from the Project:

(a) Project Grant. The City will provide Five Million and No/100 Dollars (\$5,000,000) (the "City Cash Incentive") to the Company to be used in support of the Project, subject to the provisions of this Section 6(a), to offset the costs of preparation work on the Site. The City will transfer the City Cash Incentive to the Company in three (3) installments as follows:

(i) One Million Seven Hundred Thousand and No/100 Dollars (\$1,700,000) by no later than September 30, 2022;

(ii) One Million Six Hundred-Fifty Thousand and No/100 Dollars (\$1,650,000) by no later than December 1, 2023; and

(iii) One Million Six Hundred-Fifty Thousand and No/100 Dollars (\$1,650,000) by no later than October 1, 2024.

(b) Permits and Fees. The City agrees to waive and delegate to the County the responsibility for all building, construction, license, permit, inspection fees, and any related charge associated with construction of the Project, in accordance with the County accepting responsibility for performance of the same as set forth in Section 5(i).

(c) City Sales and Use Tax Abatement. The City, in coordination with the County, and with the State's participation and cooperation, will make available to the Company a City sales and use tax abatement to construct and equip the Facility as provided for in Section 40-9B-1, *et seq.*, of the Code of Alabama, as amended, until the Placed-in-Service Date (the "City Sales and Use Tax Abatement," and together with the County Tax Incentives, the "Local Tax Incentives"). The City Sales and Use Tax Abatement will be provided to the Company from the City in accordance with a consent resolution to be adopted by the City Council of the City substantially in the form attached hereto as Exhibit D.

(d) Annexation. The City confirms it has no current intention to annex the Site into the boundaries of the City, and thus increase the applicable millage associated with the Site. The City covenants with the Company that if the City does annex the Site at any time during the Local Tax Incentive Period, the City will take such action to abate all non-educational City property taxes on the Site and the Project for the remainder of the Local Property Tax Incentive Period.

7. Commitments of NBU.

(a) Water, Sewer, Natural Gas, and Fire Suppression Improvements. For the term of this Agreement (or longer if so separately agreed by NBU and the Company), in consideration of the Company undertaking the Project, of the economic benefit to the local community to be realized from the Project, and of the Company agreeing to connect to and use NBU as sole supplier of water and sewer and sole transporter of natural gas for the Project, at competitive rates, as negotiated under the aforementioned separate agreement, NBU has agreed to deliver the required Water Improvements, Sewer Improvements, Natural Gas Improvements, and Fire Suppression Improvements as set forth on Schedule 7(a) at no cost to the Company, representing an estimated eight-million dollars (\$8,000,000.00) in savings to the Company, and to provide water, sewer, and natural gas transport to serve the Project at no less than those capacities required by the Company for each as set forth in Schedule 7(a) for the duration of this Agreement. NBU also commits to providing to the Company, at no additional cost, such temporary services to serve the Site as set forth on Schedule 7(a).

(b) Office Space. NBU will partner with the City to provide, temporary, reasonably-outfitted office space to the Company and its agents for the Project's start-up beginning at a time designated by the Company for its needs for a period of twenty-four (24) months at no cost to the Company. The office space will consist of approximately 2,626 square feet.

8. Commitments of BCEDA.

(a) Project Implementation Coordinator. BCEDA will provide a Project Implementation Coordinator to the Company designated and available to the Company within fifteen (15) days of the Effective Date. The Project Implementation Coordinator will work on behalf of the Company to organize, coordinate, facilitate, and expedite as a single point of contact

deliverables and activities during Project implementation and construction. These activities will include but not be limited to permitting, wetlands mitigation, construction planning and other necessary State and local coordination.

(b) Project Community Coordinator. BCEDA will act as a Project Community Coordinator to the Company to facilitate the integration of the Company into the County as well as coordinate the efforts of the Company as it looks to develop programs in conjunction with the Alabama Community College System, various State Universities, and with the Baldwin County Public School System. BCEDA will provide assistance to Company to coordinate support of local technical schools, the community college system to support workforce development, including development of new high school training programs to assist the Company in workforce development efforts.

(c) Additional Support - Center. In concert with the County, BCEDA will assist with design and input of the Company, to facilitate the development and construction of the Center as set forth in Section 3(n) upon terms acceptable to the Company and consistent with the provisions set forth herein and as will be further defined in the Novelis Center Definitive Agreement.

(d) Additional Support – Facility Ramp-Up Period. In concert with the Company and AIDT, BCEDA will make provision for temporary recruitment, training, and development space for the Company to utilize during construction of the Facility.

(e) Options on Additional Parcels. Upon and as soon as possible, but in any event, within ninety (90) days of a written request of the Company, BCEDA will use commercially reasonable efforts to secure options for and under terms satisfactory to the Company to acquire, at the sole cost and expense of the Company, additional parcels contiguous to the Site as identified by the Company as required for the Company’s successful Commencement of Construction, Commencement of Operations, and on-going operation of the Facility (such land, “Additional Land”).

9. **Annual Compliance during the Job Maintenance Period and the Local Property Tax Incentive Period.**

(a) The Company acknowledges that the Company’s right to the Local Tax Incentives offered by the County and the City are contingent upon annual reporting to confirm compliance with the Capital Investment Target, Yearly Average Target and Minimum Average Hourly Wage requirements as set forth in this Agreement. Annual compliance is required during the Local Property Tax Incentive Period and the five (5) Reporting Years immediately following the last day of the Local Property Tax Incentive Period (the “Jobs Maintenance Period”).

(b) Not later than ninety (90) days following the Placed-in-Service Date, at the earliest, or the final Capital Investment Target Date as set forth in Section 3(b), at the latest, the Company will furnish to the City and the County a certificate, certified as to the accuracy of the facts stated therein by an executive officer of the Company, certifying the Capital Investment made at the Facility. The Company’s certification will be supported by a third-party Certification of Capital Investment substantially in the form as described in **Exhibit E** attached hereto.

(c) Not later than ninety (90) days following the last day of each Reporting Year and/or at such other times as the City and the County may request, but not to exceed one additional time during each Reporting Year, the Company will furnish to the City and the County a certificate, certified as to the accuracy of the facts stated therein by an executive officer of the Company, certifying for each Reporting Year (i) the Yearly Average number of Full-Time Employees in the State, (ii) the amount of the total payroll, exclusive of Fringe Benefits, paid to Project Employees at the Facility, and (iii) the Capital Investment in the Project.

(d) The City and the County may require the Company to provide such other documentation permitted under the Act or which the City and the County deem necessary to confirm the Company's certification.

10. **Liquidated Damages Related to the Land Incentive and the Road Improvements Amount.** The Company acknowledges that the Land Incentive offered by the County is based, in part, on the estimated economic impact that will be realized from the Capital Investment incurred in the Project and additional payroll and jobs created by the Project, and that those benefits are justified only if the Company fulfills its commitments as described herein. In consideration thereof, subject to a Force Majeure Event the period for any extension of time provided for a Force Majeure Event pursuant to Section 3(m), if applicable, having run, or failure to timely receive the Permits, and subject to a right of the Company to cure any such condition within ninety (90) days of written notice from the County or City, respectively, the Company agrees to the following provisions in favor of the County in the circumstances described below for the Land Incentive, and the actual amounts paid by the County for the Road Improvements (the "Road Improvements Amount"):

(a) For all purposes of this Agreement, the Parties agree the anticipated value of the Site to be forty million dollars (\$40,000,000) (the "Land Incentive Amount"), subject to adjustment as to the total amount of acres actually conveyed to Company pursuant to this Agreement based on \$20,000 per acre. The County shall be entitled to compensation in the form of liquidated damages payable by the Company for the Land Incentive Amount or portion thereof under the following conditions:

(i) In the event the Company does not substantially Commence Construction by the date as set forth in Section 3(a), such failure shall be a "Construction Delay." Upon written notice from the County to the Company of the occurrence of a Construction Delay, following the cure period, if the Construction Delay thereafter continues, the Company will within thirty (30) days: (1) extend the date for Commencement of Construction beyond the Extended Cure by notifying and paying to the County the sum of fifty thousand dollars (\$50,000) for each month during which the Construction Delay continues and until the Company Commences Construction of the Project (each monthly payment an "Extension Payment"; and (2) and if the Construction Delay is still on-going at the end of the twelfth (12th) month following the Extended Cure, pay the Land Incentive Amount to the County, less the amount of all Extension Payments previously paid.

(ii) In the event the Company fails to both (A) substantially Commence Operations, taking into account any extension subject to a Construction Delay as set forth in Section 10(a)(i) above, and (B) achieve at least eighty-five percent (85%) of the

applicable Capital Investment Target by the corresponding Capital Investment Target Date upon such dates as set forth in Section 3(b), the Company will pay to the County the prorated amount of the Land Incentive Amount, as reduced by the amount of any Extension Payments, for each year during the Investment Duration, calculated for any such year by dividing the Land Incentive Amount by the Investment Duration (ten (10) years), then multiplying by the percentage difference between the applicable Capital Investment Target due on the corresponding Capital Investment Target Date for the given year of the Investment Duration, resulting in a "County Shortfall Payment" for such year.

(b) In the event that the Company does not meet the Yearly Average Target by a Jobs Target Date, the County will be entitled to the repayment of all or a portion of the Road Improvements Amount based on the difference between the actual number of Full-Time Employees and the Yearly Average Target. In such case, the amount of the Road Improvements Amount and Rail Improvement amount actually paid by the County set forth in Section 5(c), above, as reduced by the amount of any Extension Payments, will be divided by the number of years of the Investment Duration, to obtain the "Prorated Improvements Amount." The Prorated Improvements Amount will then be divided by the applicable Yearly Average Target to determine the "Per-Job Improvements Amount." The Per-Job Improvements Amount will then be multiplied by the amount by which the actual number of Full-Time Employees is less than the number of Full-Time Employees required by the Yearly Average Target to determine the amount to be repaid to the County for the Company's failure to reach the applicable Yearly Average Target by the corresponding Jobs Target Date (each a "Road and Rail Improvements Payment"). Such amount will be remitted to the County by the Company in immediately available funds within thirty (30) days after the Company receives written demand therefor from the County. The County and the Company specifically acknowledge that the obligations of the Company in this Section 10(b) constitute a non-recourse obligation. The rights, remedies and recovery available to the County for a breach by the Company under this Section 10(b) are limited to exercising the rights of the County to enforce the payment obligation of the Company of the amounts set forth in this Section 10, and if not immediately payable, enforce the obligations for payment under the Guaranty.

(c) Notwithstanding anything herein to the contrary, if for any reason whatsoever during the period beginning at the Commencement of Construction and ending upon the expiration of the Jobs Maintenance Period, the Company substantially abandons the construction of the Facility, closes the Facility, or relocates substantially all of its operations conducted at the Facility to a location outside of the County (each such event constituting a "Cessation of Business"), then promptly after the occurrence of the Cessation of Business, the Company will pay to the County in immediately available funds the amount of the remaining Land Incentive Amount, Road Improvements Amount, and the Rail Improvement amount actually incurred and paid by the County as of such date less the total of any payments theretofore received by the County from the Company pursuant to this Section 10.

(d) Notwithstanding anything herein to the contrary, the maximum amount of the Land Incentive Amount, the Road Improvements Amount, and the Rail Improvement amount that the County may request from the Company or recover under the Guaranty under this Section 10 will be the amount of the Land Incentive Amount and the Road Improvements Amount actually paid by the County for the same.

(e) Each and every County Shortfall Payment for which the Company is obligated to make to the County under this Agreement will be guaranteed by a full, unconditional guaranty of payment and performance by Novelis Inc., the corporate parent of the Company, in substantially the form attached hereto as **Exhibit F** (the "Guaranty") executed and delivered by the Company at Closing. The County and the Company specifically acknowledge that the obligations of the Company in this Section 10 constitute a non-recourse obligation. The rights, remedies and recovery available to the County for a breach by the Company under this Section 10 are limited to exercising the rights of the County to enforce the payment obligation of the Company of the Land Incentive Amount, County Shortfall Payment, or Road Improvements Amount as applicable, and if not immediately payable, enforce the obligations for payment under the Guaranty. The County's rights and remedies as to this Section 10 will solely and exclusively be the rights as set forth herein to require the payment of the liquidated damages to the County set forth in this Section 10 in return for the Land Incentive Amount, the Road Improvements Amount and the Rail Improvement amount, limited to those amounts for each as actually paid by the County and payable as set forth in this Section 10.

(f) The right of the County to require payment to the County of the amounts related to the Land Incentive Amount, the Road Improvements Amount, and the Rail Improvement amount under this Section 10 will survive the termination of this Agreement and end upon the expiration of the Jobs Maintenance Period.

11. **Liquidated Damages Related to the City Cash Incentive.** The Company acknowledges that the City Cash Incentive offered by the City is based, in part, on the estimated economic impact that will be realized from the Capital Investment incurred in the Project and additional payroll and jobs created by the Project, and that those benefits are justified only if the Company fulfills its commitments as described herein. In consideration thereof, subject to a Force Majeure Event, with the period for any extension of time provided for a Force Majeure Event pursuant to Section 3(m), if applicable, having run, or failure to timely receive the Permits, and subject to a right of the Company to cure by Commencement of Construction or Commencement of Operations of the Facility within ninety (90) days of such notice from the City, the Company agrees to the following provisions for payment of liquidated damages to the City of the City Cash Incentive:

(a) In the event the Company both fails to substantially Commence Operations within the time period as may be extended in Section 10(a)(i) above, and achieve at least eighty-five percent (85%) of the applicable Capital Investment Target by the corresponding Capital Investment Target Date upon such dates as set forth in Section 3(b), the Company will pay to the City the prorated amount of the City Cash Incentive actually received by the Company for each year during the Investment Duration, calculated for any such year by dividing the City Cash Incentive by ten (10), then multiplying by the percentage difference between the applicable Capital Investment Target due on the corresponding Capital Investment Target Date for the given year of the Investment Duration, resulting in a "City Shortfall Payment" for such year.

(b) In the event that the Company does not meet the Yearly Average Target by the Jobs Target Date, the City will be entitled to the payment by the Company as liquidated damages of an amount equal to all or a portion of the City Cash Incentive based on the difference between the actual number of Full-Time Employees and the Yearly Average Target. In such case, the amount

of the City Cash Incentive actually received by the Company will be divided by the number of years of the Jobs Maintenance Period to obtain the "Prorated City Cash Incentive Amount." The Prorated City Cash Incentive Amount will then be divided by the applicable Yearly Average Target to determine the "Per-Job City Cash Incentive Amount." The Per-Job City Cash Incentive Amount will then be multiplied by the amount by which the actual number of Full-Time Employees is less than the number of Full-Time Employees required by the Yearly Average Target to determine the amount to be paid to the City for the Company's failure to reach the Yearly Average Target by the Jobs Target Date. Such amount will be remitted to the City by the Company in immediately available funds within thirty (30) days after the Company receives written demand therefor from the City.

(c) Notwithstanding anything herein to the contrary, if for any reason whatsoever during the period beginning at the Commencement of Construction and ending upon the expiration of the Jobs Maintenance Period, a Cessation of Business occurs, then promptly after the occurrence of the Cessation of Business, the Company will pay to the City in immediately available funds the amount of the City Cash Incentive actually paid by the City to the Company (less the total of any payments theretofore received by the City pursuant to this Section 11). For avoidance of doubt, the occurrence of a Force Majeure Event from which the Company declares its intention to recommence operations following the conclusion of such Force Majeure Event will not be deemed a Cessation of Business.

(d) Notwithstanding anything herein to the contrary, the maximum amount of payments pursuant to this Section 11 that the City may request from the Company will be the amount of the City Cash Incentive actually paid by the City to the Company.

(e) Each and every City Shortfall Payment or Per-Job City Cash Incentive Amount which the Company is obligated to make to the City under this Agreement will be guaranteed by a full, unconditional guaranty of payment and performance under the Guaranty. The City's rights and remedies as to this Section 11 will solely and exclusively be the rights as set forth here to require payment of the liquidated damages to the City set forth in this Section 11 in return for the City Cash Incentive. The City and the Company specifically acknowledge that the obligations of the Company in this Section 11 constitute a non-recourse obligation. The rights, remedies and recovery available to the City for a breach by the Company under this Section 11 are limited to exercising the rights of the City to enforce the payment obligation of the Company of the City Cash Incentive, and if not immediately payable, enforce the obligations for payment under the Guaranty.

(f) The right of the City to be paid an amount equal to the City Cash Incentive actually received by the Company pursuant to this Section 11 will survive the termination of this Agreement and will end upon the expiration of the Jobs Maintenance Period.

12. **Reduction and/or Disqualification for Local Property Tax Incentive**. The Company acknowledges that the Local Property Tax Incentive offered by the County is based, in part, on the estimated economic impact that will be realized from the Capital Investment incurred in the Project and additional payroll and jobs created by the Project, and that those benefits are justified only if the Company fulfills its commitments as described herein. In consideration thereof, the Company agrees to the following provisions for liquidated damages and the provisions for

disqualification of the Company's right to receive the Local Property Tax Incentive that the Company would otherwise be eligible to receive under this Agreement:

(a) If the Company does not maintain both (1) the number of Full-Time Employees to meet at least fifty percent (50%) of the Yearly Average Target for any Reporting Year of the Local Property Tax Incentive Period, and (2) at least seventy percent (70%) of the Minimum Average Hourly Wage for any Reporting Year of the Local Property Tax Incentive Period (combined, the "Minimum Threshold"), the Company will forfeit the Local Property Tax Incentive for such Reporting Year. For the avoidance of doubt, if the Company maintains the number of Full-Time Employees required for the Yearly Average Target and the Minimum Average Hourly Wage for any Reporting Year above the Minimum Threshold, the Company will not forfeit the Local Property Tax Incentive, but may be subject to a reduction of the Local Property Tax Incentive for that Reporting Year, to the extent applicable, as calculated in Section 12(b) below.

(b) For any Reporting Year, if the Company exceeds the Minimum Threshold, but the Company does not maintain (1) sufficient Full-Time Employees to meet a Yearly Average at least equal to the Yearly Average Target and (2) the Minimum Average Hourly Wage for any Reporting Year of the Jobs Maintenance Period, the Company will pay to the County liquidated damages equal to twenty percent (20%) of either one of the following, at the Company's discretion:

(the Yearly Average Target *less* the Yearly Average number of Full-Time Employees employed by the Company during the Reporting Year *divided by* the Yearly Average Target) *multiplied by* the Local Property Tax Incentive Base;

or

(the Minimum Average Hourly Wage less the Actual Average Hourly Wage paid by the Company to Project Employees during the Reporting Year *divided by* the Minimum Average Hourly Wage) *multiplied by* the Local Property Tax Incentive Base.

(c) Any payment under this Section will be paid to the County by the Company within ninety (90) days after the Company receives written demand from the County.

(d) Notwithstanding anything contained herein to the contrary, the maximum amount that the County may request from the Company pursuant to this Section 12 is the Local Property Tax Incentive received by the Company.

(e) The right of the County to receive payment from the Company related to the Local Property Tax Incentive required under this Section 12 will survive termination of this Agreement.

(f) The County's rights and remedies as to this Section 12 will solely and exclusively be the right to require the Company, or collect under the Guaranty, to pay the liquidated damages to the County set forth in this Section 12 relating to the Local Property Tax Incentive.

13. **Grounds for Termination of the Obligations of the City and the County.** The obligations of the City or the County hereunder may be terminated by either the City or the County, as applicable, upon the occurrence of any of the following events:

(a) Failure of the Company to timely pay all amounts required under Sections 10 through 12 of this Agreement as a result of the Company's failure to Commence Construction of the Facility, to Commence Operations at the Facility, or to maintain any jobs or wage target as required by the terms of this Agreement, as may be extended due to a Force Majeure Event. The City and the County, as applicable, will provide to the Company prior written notice and opportunity to cure for a period of ninety (90) days from receipt of such written notice before delivering a default.

(b) Failure of the Company to submit information for any Reporting Year required by the terms of this Agreement, provided that the City and the County will provide written notice and an opportunity to cure for a period of ninety (90) days from receipt of such written notice before declaring such a default, and thereafter, will only be able to terminate this Agreement if the Company willfully and knowingly fails to comply with such Reporting Year requirements; for the avoidance of doubt, the occurrence of a Force Majeure Event will relieve the Company of Reporting Year requirements while the Force Majeure Event is continuing.

(c) The determination by the City or the County, and the giving of written notice by the City or County, as applicable, to the Company that any material representations made by the Company or its agents to induce the City or the County, or any agency or subdivision thereof, to offer the Land Incentive, the Road Improvements Amount, the City Cash Incentive, and/or the Local Tax Incentives to the Company are not true in any material respect. In the event the Company disagrees with such determination, the Company will so indicate by written notice given no later than thirty (30) days following receipt of the City's or County's notice. In such event, the City or the County, as applicable, will give good faith consideration to any information provided by the Company before deciding whether or not to proceed with termination. If the Company disagrees with the City's or County's determination, as applicable, the Company may avail itself of the legal rights as referenced in Section 20 of this Agreement.

(d) Subject first to both the Company's failure to cure and then pay those amounts set forth in Section 13(a), the failure of the Company to Commence Construction of the Facility or Commence Operations at the Facility by the dates set forth in Section 3(a), or to meet the applicable Capital Investment Target by the corresponding Capital Investment Target Date, as any of the foregoing dates may be extended as a result of a Force Majeure Event pursuant to Section 3(m).

(e) A Change of Control of the Company that occurs without the consent of the City and the County, which consent will not be unreasonably withheld, conditioned or delayed, before the expiration of the Jobs Maintenance Period. In the event of a termination due to a Change in Control, all funds paid by the City and the County to the Company under this Agreement will be immediately due and payable by the Company to the City and the County, as applicable.

14. **Costs and Expenses.** Each Party agrees to pay its own costs and expenses incurred in connection with the proposals, responses, and negotiation of the transactions contemplated herein, including all costs and expenses incurred in connection with the preparation of any studies or reports, surveys, or approvals for this Agreement or otherwise.

15. **Assignment.** Absent the consent of the City and the County, which will not be withheld unreasonably, this Agreement is not assignable, except that the Company will have the

right at any time to assign all or part of its rights and obligations in and to the Project and to transfer this Agreement or any part thereof to any Related Company or any financially solvent affiliate of the Company that is not a single purpose entity for this Project, that owns at least one hundred million dollars (\$100,000,000) in assets, that is reasonably acceptable to the City and County and that agrees to assume the assigned obligations of the Company in and to the Project; and if so assigned, the Company will continue to be responsible for the performance of obligations of the assignee under this Agreement unless specifically excused therefrom by the City and the County, to be expressed in writing and signed by an authorized representative of each of the City and the County. Nothing herein will prohibit the Company from assigning this Agreement through a merger or otherwise by operation of law. Nothing herein will prohibit the Company from pledging its rights under this Agreement to any lender or agent on behalf of its lenders, or from such lenders or agents exercising remedies with respect to such pledge.

16. **Section Titles and Headings.** The section titles and headings are for convenience only and do not define, modify, or limit any of the terms and provisions hereof.

17. **Survival of Representations and Warranties.** The representations, warranties and covenants made by each of the Parties hereto and contained herein will survive the performance of any obligations to which such representations, warranties and covenants relate.

18. **Further Assurances.** The Governmental Parties each agree to do all things and take all actions permitted by law required by this Agreement. The Company agrees to do all things and take all actions permitted by law required by this Agreement.

19. **Amendments and Waivers.**

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party to this Agreement, or in the case of a waiver by the Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as provided herein, the rights and remedies herein provided will be cumulative and not exclusive of any rights or remedies provided by law.

20. **Governing Law.** The governing law of this Agreement will be the law of the State of Alabama, without regard to conflicts of law provisions. Without waiving sovereign immunity, the Parties agree that any dispute between the Parties for which judicial resolution in the state or federal court system is appropriate will be resolved in the courts of Baldwin County, Alabama or Federal courts located in Mobile, Alabama.

21. **Time is of the Essence.** The Parties acknowledge and agree that time is of the essence in the performance of their respective duties under this Agreement.

22. **Notices.** All notices required by, or arising out of, or related to this Agreement will be sent by overnight courier or United States Mail, first class postage affixed, addressed to the receiving Party as described below:

**To the County:**

Ron Cink  
Baldwin County Commission  
322 Courthouse Square  
Bay Minette, Alabama 36507

**With a copy to:**

Adams and Reese LLP  
11 North Water Street, Suite 23200  
Mobile, Alabama 36602  
Attn: Britton Bonner, Esq.

**To the City:**

City of Bay Minette  
Office of City Clerk  
301 D'Olive Street  
Bay Minette, Alabama 36507

**With a copy to:**

Stone Crosby, P. C.  
126 Courthouse Square  
Bay Minette, Alabama 36507  
Attn: R. Scott Lewis, Esq.

**To NBU:**

North Baldwin Utilities  
25 Hand Avenue  
Bay Minette, Alabama 36507  
Attn: Jason Padgett, General Manager/CEO

**To the Company:**

Novelis Corporation  
Two Alliance Center  
3560 Lenox Road, Suite 2000  
Atlanta, Georgia 30326  
Attn: Cindy Jacovetty, Esq.

**With a copy to:**

Seyfarth Shaw LLP  
1075 Peachtree Street NE - Suite 2500  
Atlanta, Georgia 30309  
Attn: Kevin T. Brown, Esq.

or to such other address as the receiving Party will have most recently forwarded to the sending Party pursuant to the provisions of this Section 22.

23. **Indemnification.** The Company will release, save, hold harmless, and indemnify the Governmental Parties, their elected officials, officers, employees, contractors, subcontractors, and agents (collectively, the “Indemnified Parties”) from and against any and all third party claims arising from the Company’s performance of any of its obligation herein, or arising from or in connection with any activity of the Company or any of the Company’s agents, contractors or employees in connection with the Project, and from and against all reasonable costs, attorney fees, expenses and liabilities incurred in the defense of any such claim or any action against the Indemnified Parties, or any of them individually, arising from the Company’s performance of any of its obligation herein, and the Company, upon notice from any Governmental Party, will defend the same at the Company’s expense by counsel reasonably satisfactory to the applicable Governmental Party as the case may be. The foregoing indemnity obligation will include, but is not limited to, indemnification of the Indemnified Parties against any claim for payment brought by any contractor, subcontractor, materialman, supplier, laborer, design professional or the like in connection with work, labor and/or materials supplied under contract with any of the same and the Company in connection with the improvements of the Project. The foregoing indemnity obligation will survive the expiration or earlier termination of this Agreement.

24. **No Third-Party Beneficiaries.** No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the Parties and their respective successors and assigns.

25. **No Strict Construction.** The language used in this Agreement will be deemed to be the language chosen by the Parties hereto to express their mutual intent, and no rule of strict construction will be applied against any Person.

26. **No Other Duties.** The only duties and obligations of the Parties under this Agreement are as specifically set forth in this Agreement, and no other duties or obligations will be implied in fact, law or equity, or under any principle of fiduciary obligation.

27. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which will be deemed to be an original, but all of which, together, will constitute one and the same instrument. This Agreement may be executed by one or more Parties using an electronic signature, which the Parties agree will be binding for all purposes and will constitute an original signature.

28. **Interpretation.** The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and will be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any fact or item disclosed in any Schedule will be deemed disclosed in each other Section of such Schedule to which such fact or item may apply so long as (a) such other Section is referenced by applicable cross reference or (b) the relevance of such disclosure to such other Section is reasonably apparent on its face without any further inquiry. Any capitalized terms used in any Schedule but not otherwise defined therein will have the meaning as defined in this Agreement. Any singular term in this Agreement will be deemed to include the plural, and any plural term the singular. Whenever the words “include”,

“includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to such agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any statute include any rules and regulations promulgated thereunder, and references to any statute, rule or regulation are to such statute, rule or regulation as amended, modified or supplemented from time to time in accordance with applicable law. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. The word “Party” is to be deemed to refer to a Party hereto and references to “\$” are to U.S. Dollars. References to “days” will refer to calendar days unless Business Days are specified. If any period expires on a day which is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period will expire or such event or condition will occur or be fulfilled, as the case may be, on the next succeeding Business Day.

29. **Entire Agreement; Amendment.** This Agreement, except as expressly noted herein, is the entire agreement and supersedes all prior and collateral communications and agreements of the Parties relating to the subject matter hereof. This Agreement may be amended only by a written modification executed by duly authorized representatives of each of the Parties.

30. **Press Releases.** To the extent permitted by applicable law, the Governmental Parties each agree to cooperate fully to coordinate with the Company in connection with all press releases and publications concerning the Project.

31. **Binding Effect; Change in Law.** This Agreement and all terms, provisions and obligations of the Company herein are binding upon and will inure to the benefit of the Company and its permitted successors and assigns. This Agreement and all terms, provisions and obligations of the Governmental Parties herein are binding upon and will to the extent provided by the terms of this Agreement inure to the benefit of the Governmental Parties, as the case may be, and all other agencies, departments, divisions, governmental entities, public corporations and other entities acting on behalf of the Governmental Parties. In the event of a change in law after the Effective Date, the result of which would be to lessen or remove from the Project the economic benefit of any incentives provided hereunder, the Governmental Parties will enter into good faith discussions for the purpose of seeking a mutually acceptable way, to the extent permitted by law, to provide the Company either with an exemption from the law as so changed or another incentive having equivalent economic effect to the benefit so lessened or removed.

32. **Execution and Performance of Company’s Commitments, Representations and Warranties.** The Parties agree that, in executing and performing on the commitments, representations and warranties set forth in Section 3, the Company will be entitled to execute and perform either directly, or indirectly through the Company’s parents, affiliates or subsidiaries, and that such indirect performance will be accounted and recorded as performance and execution of the Company for purpose of this Section 32 and this Agreement. The Parties further agree that the scope of this Agreement is intended to cover only the initial phase of the Project contemplated by the Capital Investment Target, and that any additional planned or phased capital investments by

Company above the Capital Investment Target or hiring of additional employees above the applicable Job Target are expected to be negotiated by the Parties in good faith as an expansion of the Facility, and thereby be subject to a separate agreement between the Parties as to the relative potential incentives, commitments, and obligations as to such expansion.

**WHEREFORE**, the Parties hereto, intending to be legally bound by the provisions herein set out, have caused this Agreement to be signed and delivered by their duly authorized representatives.

*[Remainder of page intentionally blank]*

*Signature Page for Project Agreement by and among Novelis Corporation, Baldwin County, the  
City of Bay Minette, Baldwin County Economic Development Alliance, and North Baldwin  
Utilities*

**NOVELIS CORPORATION**

By: Cindy Jacovetty  
Name: CINDY JACOVETTY  
Title: ASSISTANT SECRETARY  
Date: 8/12/22

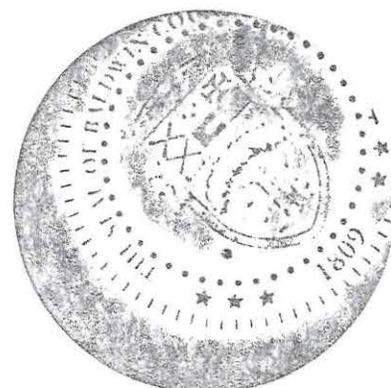
*Signature Page for Project Agreement by and among Novelis Corporation, Baldwin County, the  
City of Bay Minette, Baldwin County Economic Development Alliance, and North Baldwin  
Utilities*

**ATTEST:**

  
\_\_\_\_\_  
Ronald J. Cink  
Acting County Administrator

**BALDWIN COUNTY COMMISSION**

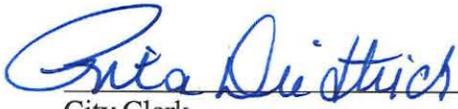
  
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James E. Ball, Chairman

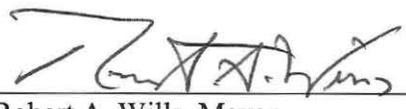


*Signature Page for Project Agreement by and among Novelis Corporation, Baldwin County, the City of Bay Minette, Baldwin County Economic Development Alliance, and North Baldwin Utilities*

**ATTEST:**

**CITY OF BAY MINETTE, ALABAMA**

  
\_\_\_\_\_  
City Clerk

  
\_\_\_\_\_  
Robert A. Wills, Mayor



*Signature Page for Project Agreement by and among Novelis Corporation, Baldwin County, the  
City of Bay Minette, Baldwin County Economic Development Alliance, and North Baldwin  
Utilities*

**ATTEST:**

**THE UTILITIES BOARD OF THE  
CITY OF BAY MINETTE d/b/a  
NORTH BALDWIN UTILITIES**

  
\_\_\_\_\_  
Jason M. Padgett, General Manager/CEO

  
\_\_\_\_\_  
Larry F. Taylor, Chair

*Signature Page for Project Agreement by and among Novelis Corporation, Baldwin County, the City of Bay Minette, Baldwin County Economic Development Alliance, and North Baldwin Utilities*

**BALDWIN COUNTY ECONOMIC  
DEVELOPMENT ALLIANCE, INC.**

By:   
\_\_\_\_\_  
Lee Lawson, President

**APPENDIX A**

Definitions

The following capitalized terms will have the respective meanings assigned below (each such meaning to be equally applicable to the singular and plural forms of the respective terms so defined).

Act has the meaning set forth in the Recitals hereof.

Additional Land has the meaning set forth in Section 8(e).

Agreement means this project agreement.

ALDOT means the Alabama Department of Transportation.

Approved Company has the meaning set forth in Code of Alabama § 40-18-373.

BBE has the meaning set forth in Section 5(f).

BCEDA means the Baldwin County Economic Development Alliance.

Beneficial Easements has the meaning set forth in Section 4(d).

Business Day means any day that is neither a Saturday, a Sunday nor a day observed as a holiday by either the State or the United States government.

Capital Investment means the costs incurred and paid for engineering, site preparation, construction, furnishing and equipping the Project by the Company which are of a type properly chargeable to a capital account (but does not include items such as capitalized interest or similar items). Whether an expenditure is a Capital Investment is determined at the time the expenditure is paid or at which time the Company has contractually obligated itself to pay third-party equipment manufacturers, vendors, or contractors for delivery of or to and performance with respect to the Site or construction and equipping of the Facility.

Capital Investment Target has the meaning set forth in Section 3(b).

Capital Investment Target Date has the meaning set forth in Section 3(b).

Center has the meaning set forth in the Recitals and as described in Section 3(n).

Certification of Capital Investment has the meaning set forth in Section 9(b).

Cessation of Business has the meaning set forth in Section 10(c).

Change of Control has the meaning of either:

- (a) The acquisition by any "Person" (as the term "person" is used for the purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the

“Exchange Act”) of direct or indirect beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 75% of the combined voting power of the then-outstanding securities or ownership interest of the Company entitled to vote in the election of directors or other governing authority of the Company, or

- (b) The consummation of a merger, consolidation, reorganization, statutory share exchange, or similar form of corporate transaction involving the Company, or the sale or disposition of all or substantially all of the Company’s assets.

City means the City of Bay Minette, Alabama.

City Cash Incentive has the meaning set forth in Section 6(a).

Closing has the meaning set forth in Section 4(e).

Commence Activity or Commencement of Activity means the first date that the Company has begun to actively operate at the Center the principal function for which the Center was constructed.

Commence Construction or Commencement of Construction means the first date that (a) the Company has obtained all necessary governmental permits, licenses and approvals for the Company’s grading of the Site to accommodate the Facility, (b) the Company has obtained funding and financing adequate to complete construction of the Facility, and (c) physical work is being performed, using appropriate equipment and manpower, to grade the Site, install necessary infrastructure to accomplish the objectives of the Project, and construct and equip the Facility. The Company will be deemed to have obtained funding and financing adequate to complete construction of the Facility as soon as the Company has funding and financing in an aggregate amount equaling or exceeding the Capital Investment Target.

Commence Operations or Commencement of Operations means, as set forth in Section 3(a), the date the Company will Commence Operations at the Facility, which will not be later than the last day of the thirtieth (30th) calendar month following the Commencement of Construction.

Commercial Airport means an airport that has regularly scheduled commercial flights to and from other destinations.

Company has the meaning set forth in the Preamble hereof and will include any approved Related Company for purposes of achieving any capital investment or job requirements as well as the realization of the Local Tax Incentive.

Company Acceptance Date has the meaning set forth in Section 4(e).

Company Representatives has the meaning set forth in Section 4(c).

Corps has the meaning set forth in Section 5(g).

County means Baldwin County, Alabama.

City Cash Incentive has the meaning set forth in Section 6(a).

City Sales and Use Tax Abatement has the meaning set forth in Section 6(c).

City Shortfall Payment has the meaning set forth in Section 11(a).

Construction Delay has the meaning set forth in Section 10(a)(i).

County Sales and Use Tax Abatement has the meaning set forth in Section 5(e).

County Shortfall Payment has the meaning set forth in Section 10(a)(ii).

County Tax Incentives means, collectively, the Local Property Tax Incentive and the County Sales and Use Tax Abatement.

Credits has the meaning set forth in Section 5(g)(iii).

CSX Transportation means the CSX Corporation, or its affiliate or subsidiary entity, which owns and operates the railway line adjacent to the Site.

Due Diligence Period has the meaning set forth in Section 4(c).

Effective Date has the meaning set forth in the Preamble hereof.

Extension Payment has the meaning set forth in Section 10(a)(i).

Facility has the meaning set forth in the Recitals hereof.

Fire Suppression Improvements means the fire suppression improvements described in **Schedule 7(a)**, to be constructed, installed and operated by NBU in accordance with this Agreement.

Force Majeure Event will include any of the following events that materially adversely impact the construction or operation of the Facility: (a) fire, explosion, tornado, waterspout, straight line wind, flood, earthquakes, hurricanes and tropical storms named by the National Oceanic and Atmospheric Administration and any ensuing storm surge, unusually adverse weather; (b) war, civil war, invasion, violent act of foreign enemy or armed conflict; (c) nuclear, chemical or biological contamination, oil spills, ionizing radiation, or epidemic or pandemic; (d) vessel or object strikes, (e) an act of terrorism; (f) strikes, labor disputes, riots, civil commotion strikes or insurrection, and (g) any other or different circumstance beyond the reasonable control of such Party. For purposes of clarity, a Force Majeure Event does not excuse the payment of money and the obligation to give any notice required to be given under this Agreement. A Party will notify the other Party if it is affected by a Force Majeure Event within ten (10) Business Days of it first becoming aware of such event. A Force Majeure Event will excuse the impacted Party from whatever performance is prevented by the Force Majeure Event and/or extend the due date for such performance for such period of time equal to the delay caused by the Force Majeure Event.

Fringe Benefits will include, but are not limited to, health insurance, retirement, life insurance, worker's compensation, unemployment compensation and FICA taxes.

Full-Time Employee means a person that is either (i) being paid directly by the Company for not less than thirty-six (36) hours per week, is employed at the Facility, and who the Company identifies as its employee to the U.S. Internal Revenue Service or the Alabama Department of Revenue or the Alabama Department of Industrial Relations on returns or reports filed with the foregoing, including but not limited to IRS Form 941, (ii) an employee of a direct contractor of the Company who is paid by the Company's direct contractor for working at the Facility for not less than thirty-six (36) hours per week, and/or (iii) a person working under a contract with the Company for working at the Facility for not less than thirty-six (36) hours per week. Notwithstanding the above, the term "Full-Time Employee" will not include an unskilled temporary employee, an employee of a temporary personnel agency, or a worker performing construction work on buildings or other structures which are intended to be part of the Project.

Governmental Parties has the meaning set forth in the Preamble hereof.

Governor means the Governor of the State of Alabama.

Guaranty has the meaning set forth in Section 10(e).

Indemnified Parties has the meaning set forth in Section 23.

Inspections has the meaning set forth in Section 4(c).

Investment Duration shall mean the period of ten (10) full-calendar years following the Commencement of Operations as set forth in Section 3(b).

Jobs Maintenance Period has the meaning set forth in Section 9(a).

Jobs Target has the meaning set forth in Section 3(c).

Jobs Target Date has the meaning set forth in Section 3(c).

Land Incentive has the meaning set forth in Section 4.

Land Incentive Amount has the meaning set forth in Section 10(a).

Local Property Tax Incentive has the meaning set forth in Section 5(d).

Local Property Tax Incentive Period has the meaning set forth in Section 5(d).

Local Property Tax Incentive Base means the aggregate amount of Local Property Tax Incentives actually claimed or received by the Company as credits against or reductions of its Baldwin County tax liability in a given Reporting Year.

Local Tax Incentives means, collectively, the Local Property Tax Incentive, the County Sales and Use Tax Abatement, and the City Sales and Use Tax Abatement.

Mitigation Work has the meaning set forth in Section 5(g).

Minimum Average Hourly Wage has the meaning set forth in Section 3(c).

Minimum Threshold has the meaning set forth in Section 12(a).

Natural Gas Improvements means the natural gas improvements described in **Schedule 7(a)**, to be constructed, installed and operated by NBU in accordance with this Agreement.

NBU has the meaning set forth in the Preamble hereof.

Novelis Center Definitive Agreement has the meaning set forth in Section 3(n) hereof.

Option has the meaning set forth in Section 4(f).

Party or Parties has the meaning set forth in the Preamble hereof.

Per-Job City Cash Incentive Amount has the meaning set forth in Section 11(b).

Per-Job Improvements Amount has the meaning set forth in Section 10(b).

Permit or Permits has the meaning set forth in Section 5(g)(i).

Phase I ESA has the meaning set forth in Section 4(c).

Placed-in-Service Date means the date of issuance of a Certificate of Occupancy by the County or any other governmental body with jurisdiction and the authority to do so or, if no Certificate of Occupancy is required, Commencement of Operations as defined in this Agreement.

Project has the meaning set forth in the Recitals hereof.

Project Community Coordinator has the meaning set for in Section 8(b).

Project Employees means new Full-Time Employees created by the Project. No Transferred Employee will constitute a Project Employee, except to the extent that the Company certifies to the County with respect to such Transferred Employee that it has not eliminated a Transferred Employee's previous position and that a new employee has been hired to fill substantially the same job and in the same pay category as that held by the Transferred Employee. All Project Employees will be eligible to receive any Fringe Benefit provided by his or her employer.

Project Implementation Coordinator has the meaning set forth in Section 8(a).

Prorated City Cash Incentive Amount has the meaning set forth in Section 11(b).

Prorated Improvements Amount has the meaning set forth in Section 10(b).

Rail Improvements has the meaning set forth in Section 5(b) and as described in Schedule 5 to be constructed or installed by the County in accordance with this Agreement..

Related Company has the meaning provided in the Act. Approved Related Companies under this Agreement are listed in **Schedule 15** attached hereto and those hereafter approved by the County and the City.

Remaining Land has the meaning set forth in Section 4(f).

Reporting Year means each 365-day period of the Local Tax Incentive Period and Jobs Maintenance Period and begins after the Placed-in-Service Date but no later than April 1, 2027.

Retained Easements means those easements and/or rights-of-way described or otherwise depicted on, or determined pursuant to **Exhibit G**, which will be retained by the County in the form approved by the Company, as the same may be updated and delineated through the Survey, and will be assignable to NBU, and/or the County, as applicable, for the purpose of constructing the Road Improvements, Water Improvements, Sewer Improvements, Natural Gas Improvements, and for the future purpose of extending the Road Improvements to provide public road access to the parcel(s) of real property located adjacent to the Site, and constructing rail improvements to provide rail access to the parcel(s) of real property located adjacent to the Site.

Retained Parcels has the meaning set forth in Section 5(g)(iv).

Road and Rail Improvements Payment has the meaning set forth in Section 10(b).

Road Improvements means those public road improvements set forth in Section 5(a) and in described in **Schedule 5** to be constructed or installed by the County in accordance with this Agreement.

Road Improvements Contract has the meaning set forth in Section 5(a)(i).

Road Improvements Amount has the meaning set forth in Section 10.

Secretary means the Alabama Secretary of Commerce.

Sewer Improvements means the sewer improvements described in **Schedule 7(a)**, to be constructed, installed and operated by NBU in accordance with this Agreement.

Site has the meaning set forth in the Recitals hereof.

Special Warranty Deeds has the meaning set forth in Section 4(a).

State means the State of Alabama.

State Project Agreement means that certain project agreement between the State and Company related to the Project.

Stream has the meaning set forth in Section 5(g)(i).

Survey has the meaning set forth in Section 4(b).

Title Commitment has the meaning set forth in Section 4(d).

Title Insurance Company has the meaning set forth in Section 4(d).

Title Insurance Policy has the meaning set forth in Section 4(e).

Transferred Employee means an existing employee of the Company, or any affiliate thereof, employed in the County either as of the Effective Date or at the time such employee is hired and transferred to work at the Facility.

Water Improvements means the water improvements described in **Schedule 7(a)**, to be constructed, installed and operated by NBU in accordance with this Agreement.

Wetlands has the meaning set forth in Section 5(g)(i).

Yearly Average means an average number calculated on an annual basis for each applicable year. The Yearly Average will be calculated by adding the total number of Project Full-Time Employees employed on the 15<sup>th</sup> day of each month in the applicable year and dividing that sum by twelve (12).

Yearly Average Target means eighty-five percent (85%) of the applicable Jobs Target for Project Employees, as set forth in Section 3(c).

**EXHIBIT A**

**The Site**

(attached)



**EXHIBIT B**

**The Novelis Advanced Manufacturing and Leadership Center**

The Parties agree there will be further discussions between them as to mutually agreed dimensions, specifications, rent, and term for the Novelis Center Definitive Agreement.

The Parties further acknowledge that the design of the Center will be determined in the sole discretion of the Company, but for example purposes only, the conceptual design, fit, finish, quality of construction and aesthetics of the Center will be similar to the facility shown in the below photo.



**EXHIBIT C**

**Form of County Tax Abatement Agreement**

**TAX ABATEMENT AGREEMENT  
(Project Skyfall)**

**THIS TAX ABATEMENT AGREEMENT** (this “Agreement”) is made and entered into as of [\_\_\_\_], 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”).

**RECITALS**

**WHEREAS**, the Company proposes to undertake, on 2,000 ± acre parcel of land located near Highway 287 and I-65 in an unincorporated portion of Baldwin County, Alabama (the “Project Site”), a project to construct, equip and operate a fully integrated, greenfield advanced flat-rolled aluminum products plant (the “Project”); and

**WHEREAS**, the Company anticipates that it will invest approximately \$2,000,000,000 in the Project. The County (i) recognizes that the Company can locate the Project in other locations outside Alabama (ii) wishes to encourage the Company to locate the Project in Baldwin County for the benefit of the citizens of the State and the constituents of Baldwin County; (iii) enters into this Agreement in consideration of and as an inducement to the Company to locate the Project in Baldwin County and in consideration of the economic benefits to be realized, including but not limited to, the economic impact, increased tax revenues and other benefits to be received by the State, and more particularly Baldwin County; and

**WHEREAS**, the Project Site is currently located within the extraterritorial police jurisdiction of the City of Bay Minette, Alabama (the “City”), and subject to the assessment of City sales and use taxes at up to one-half the rate collected by the City within the corporate limits of the City; and

**WHEREAS**, the Project will consist of private use industrial development property, which is composed of all real and/or related personal property to be acquired, constructed, and installed thereon, as described in that certain Project Agreement dated [\_\_\_\_], 2022, by and among the County, the City, The Utilities Board of the City of Bay Minette d/b/a North Baldwin Utilities, the Baldwin County Economic Development Alliance, Inc., and the Company (the “Project Agreement”); and

**WHEREAS**, pursuant to § 40-9B-1 *et seq.* of the Code of Alabama (1975) (the “Act”), the Company has applied to the County for an abatement of County and State noneducational and non-hospital ad valorem taxes and for an abatement of County, City and State sales and use taxes to construct and equip the Project (the “Application”); and

**WHEREAS**, the County has considered the request of the Company and the completed 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 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**, pursuant to the Act, the City has consented to the County's abatement of City sales and use taxes by Resolution duly adopted by the City Council of the City on [\_\_\_\_], 2022, a certified copy of which is attached hereto as Exhibit 1; and

**WHEREAS**, at its meeting held on the [\_\_\_] day of [\_\_\_\_], 2022, 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) 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.

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

1. **Grant of Abatements.** In accordance with the Act, the County hereby grants to the Company an abatement from liability for the following taxes as permitted by the Act:

- 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 for a period of [\_\_\_] years;
- b. Construction Related Transaction Taxes: the transaction taxes imposed by Chapter 23 of Title 40 of the Code of Alabama (1975) on the tangible personal property and taxable services to be incorporated into the Project, the cost of which may be added to the capital account with respect to the Project, except for those local construction-related transaction taxes levied for educational purposes or for capital improvements for education; and
- c. Mortgage and Recording Taxes: 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.

2. **Estimate of Abatements.** An estimate of the amount of tax abated pursuant to this Agreement is set forth below. The County and the Company hereby acknowledge that this estimate reflects the amount of tax abated for the period stated, under current law, and that the actual abatement for such taxes may be for a greater or lesser amount depending upon the actual amount of such taxes levied during the abatement periods stated:

- a. Noneducational and non-hospital property taxes are expected to be approximately \$[\_\_\_\_\_] per year and the maximum period for

such abatement shall extend for a period of [\_\_\_\_\_] 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 \$[\_\_\_\_\_] and such abatement shall not extend beyond the date the Project is placed in service.
- c. Mortgage and recording taxes are expected to be approximately \$[\_\_\_\_\_].

3. **Company Projections.** The Company hereby makes the following good faith projections:

- a. Amount invested in the Project: \$2,000,000,000;
- b. Number of individuals to be employed initially at the Project and in each of the succeeding three (3) years:
  - i. Initially: [113]
  - ii. Year 1: [457]
  - iii. Year 2: [650]
  - iv. Year 3: [800]
- c. Actual payroll initially at the Project and in each of the succeeding three (3) years:
  - i. Initially: \$[\_\_\_\_\_]
  - ii. Year 1: \$[\_\_\_\_\_]
  - iii. Year 2: \$[\_\_\_\_\_]
  - iv. Year 3: \$[\_\_\_\_\_]

4. **Company Representations and Warranties.** The Company represents and warrants the following:

- a. that it is duly qualified to do business in the State of Alabama, and has the legal power and authority to enter into this Agreement and to make the respective commitments made in this Agreement;
- b. for the purposes of the abatement of construction-related transaction taxes, no portion of the Project which has been requested for abatement has been purchased prior to the Effective Date;
- c. for the purposes of abatement of all noneducational ad valorem taxes, no portion of the Project has been placed in service or operation by the Company or by a related party, as defined in 26 U.S.C § 267, with respect to the Company prior to the Effective Date;
- d. the private use industrial development property for which the abatement is applied shall be owned by the Company;

- e. the Project conducts trade or business as defined as an industrial or research enterprise: Predominantly as described in the North American Industry Classification System (NAICS) Code 1133, 115111, 2121, 221330, 31 (other than 311811), 32, 33, 423, 424, 482, 4862, 48691, 48699, 48819, 4882, 4883 (other than 48833), 493, 511, 5121 (other than 51213), 51221, 517, 518 (without regard to the premise that data processing and related services be performed in conjunction with a third party), 51913, 52232, 54133 (if predominately in furtherance of another activity described in Code of Alabama § 40-9B-3(a)(10)(a)), 54134 (if predominantly in furtherance of another activity described in Code of Alabama § 40-9B-3(a)(10)(a)), 54138, 5415, 541614, 5417, 55 (if not for the production of electricity), 561422 (other than establishments that originate telephone calls), 562213, 56291, 56292, 611512, 927 or 92811;
- f. the weighted average economic life of the Project, determined consistently with the provisions of 26 U.S.C. Sec. 147(b) and measured from the date the Project is expected to be placed in service, will be greater than ten (10) years; and
- g. the information contained in the Company's Application for abatement of taxes is true and correct and, to the extent estimates or projections are contained therein, such are based in fact and were made in good faith and the Company acknowledges that the County has performed and relied upon a cost/benefit analysis utilizing the information contained therein with respect to the abatements granted herein.

5. **Compliance.** If the Company fails to comply with any provision of this Agreement or if any of the material statements contained herein or in the Company's Application for abatement are determined to have been misrepresented, whether intentionally, negligently, or otherwise, the County shall terminate this Agreement and take such equitable action available to it. If it is determined that any items which are identified on the Application are not in compliance with the Act or governing regulations, such items may be subject to taxation by all local and state taxing authorities.

6. **Indemnification.** The Company undertakes the following obligations:
- a. The Company will release, save, hold harmless, and indemnify the City and the County, their elected officials, officers, employees, contractors, subcontractors, and agents (collectively, the "Indemnified Party" or "Indemnified Parties") from and against any and all third party claims arising from the Company's performance of any of its obligation herein, or arising from or in connection with any activity of the Company or any of the Company's agents, contractors or employees in connection with the Project, and from and against all reasonable costs, attorney fees, expenses and liabilities incurred in the defense of any such claim or any action against the Indemnified Parties, or any of them individually, arising from the Company's performance of any of its obligation herein, and the Company, upon notice from any Indemnified Party, will defend the same at the Company's expense by counsel reasonably satisfactory to the applicable Indemnified Party as the case may be.

- b. The Company further indemnifies and releases the Indemnified Parties from any claim or liability arising out of any action taken by the City or County at the request of the Company (or any person authorized to act on behalf of the Company), in any manner related to this Agreement, including but not limited to the Company's obtaining abatements for noneducational and non-hospital ad valorem taxes, construction related transaction taxes and mortgage and recording taxes.
- c. The foregoing indemnity obligation will include, but is not limited to, indemnification of the Indemnified Parties against any claim for payment brought by any contractor, subcontractor, materialman, supplier, laborer, design professional or the like in connection with work, labor and/or materials supplied under contract with any of the same and the Company in connection with the improvements of the Project.
- d. The foregoing indemnity obligation will survive the expiration or earlier termination of this Agreement and shall remain in full force and effect after the termination of this Agreement until: (i) any cause of action brought in respect of such claim, liability or loss shall be barred by the applicable statute of limitations as determined by a court of competent jurisdiction; or (ii) the payment in full or the satisfaction of such claim, liability or loss, including all reasonable expenses incurred by the Indemnitees in defending against any such claim, liability or loss.
- e. Nothing contained in this Section 6 shall be construed to indemnify the Indemnified Parties against or to release any such parties from liability for any claim, liability or loss that may result from gross negligence, bad faith or willful misconduct by the Indemnified Parties or any Indemnified Party's physical presence on the Project Site.
- f. The obligations of the Company to indemnify or defend the Indemnified Parties shall attach and become effective with regard to any claim only upon condition that the Indemnified Parties reasonably and promptly notify the Company in writing upon their discovery of such claim and tender of the defense of such claim to the Company. The Indemnified Parties shall have no right to further reimbursement for legal or other expenses incurred in investigation or defense of such claim after the Company accepts such tender.

7. **Assignment.** The Company may assign its rights under this Agreement to an affiliate without the consent of the City or County, provided that when any such assignment occurs: (a) the Company shall continue to be primarily liable for the performance and observance of the agreements and covenants to be performed and observed by it under this Agreement, and (b) the Company shall guarantee the payment of revenue bonds issued, if any.

8. **Reporting.** The Company covenants and agrees to furnish the County after the date on which the Project is placed into service and during the abatement period set forth herein, records and information which the County deems prudent and necessary to determine whether the Company has materially met the employment projections and has materially made expenditures contained in the Company's Application. If the County determines the Company has not materially met its projections or has not materially expended sums reasonably commensurate with the estimates contained in the Application, the County shall meet with the

Company, and then, in the reasonable discretion of the County, may terminate, adjust or otherwise amend this Agreement with respect to the non-educational tax abatements granted herein. Further, at the request of the City or Revenue Commissioner of Baldwin County ("Commissioner"), the Company shall provide a description of the Project sufficient for the Commissioner to determine the property, real and/or personal, which constitutes the Project for which the abatements described herein have been granted. If any of the material statements contained herein or in the Application are determined to have been materially misrepresented or materially incorrect, whether intentionally, negligently, or otherwise, the County may terminate its obligations under this Agreement by providing written notice to the Company and the County may take such further action as it deems necessary to further the purposes and intent of the Act.

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

10. **Severability.** This Agreement 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.

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

12. **Filing.** The Company shall file with the Alabama Department of Revenue within ninety (90) days after the date of the Effective Date a copy of this Agreement as required by Section 40-9B-6(c) of the Act.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

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

EFFECTIVE the \_\_\_\_ day of \_\_\_\_\_, 2022.

**ATTEST:**

**BALDWIN COUNTY COMMISSION**

\_\_\_\_\_  
Ronald J. Cink  
Interim County Administrator

\_\_\_\_\_  
James E. Ball, Chairman

**NOVELIS CORPORATION**

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

**EXHIBIT D**

**Form of City Tax Abatement Resolution**

**CITY OF BAY MINETTE, ALABAMA  
RESOLUTION NO. \_\_\_\_\_**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BAY MINETTE, ALABAMA (the "City") that, pursuant to Section 40-9B-1 *et seq.*, Code of Alabama (1975), the Baldwin County Commission (the "County") has the consent of this body to grant the abatement of certain sales and use taxes levied by the City with respect to private use industrial property located outside the municipal limits of the City of Bay Minette but within its police jurisdiction, related to the certain Project Agreement dated as of [\_\_\_\_\_], 2022 by and among the County, the City, The Utilities Board of the City of Bay Minette d/b/a North Baldwin Utilities, the Baldwin County Economic Development Alliance, Inc., and Novelis Corporation.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF BAY MINETTE, ALABAMA, this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Robert A. Wills, Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

## EXHIBIT E

### Form of Certification of Capital Investment

#### INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES.

We have performed the below described procedures (the "Agreed Upon Procedures") to verify the accounting records NOVELIS CORPORATION, a Texas corporation (the "Company") related to the Capital Investment in Project Skyfall (the "Project"). These procedures were agreed upon by the Company and Baldwin County, Alabama (the "County") for the required review of the Company's accounting records in connection with the Project. The Company's management is responsible for the Company's accounting records and has represented to us the Company's accounting records are accurate. The sufficiency of these procedures is solely the responsibility of the Company and the County. This Agreed Upon Procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

The Project is defined as follows: The constructing, equipping and operating of an aluminum recycling, processing, rolling, finishing and related operations facility in the County.

We have been provided with schedules of the Capital Investment in the Project by the Company amounting to \$\_\_\_\_\_ (see the attached schedules of costs) and have been informed that these amounts have been expended on the Project. "Capital Investment" is defined as the costs incurred and paid for engineering, site preparation, construction, furnishing and equipping the Project by the Company which are of a type properly chargeable to a capital account (but does not include items such as capitalized interest or similar items). Whether an expenditure is a Capital Investment is determined at the time the expenditure is paid [or at which time the Company has contractually obligated itself to pay third-party equipment manufacturers, vendors, or contractors for delivery of or to and performance with respect to the Site or construction and equipping of the Facility.] To the extent that the Project involves the extraction of natural resources, the capital investment shall not include the costs of acquiring land, land recording fees, architectural and engineering services, environmental studies and environmental mitigation.

Our procedures and findings relating to the accompanying schedules were as follows:

1. We verified the arithmetic accuracy of the schedules; no exceptions noted.
2. We examined a sample<sup>1</sup> of invoices and expenditures noting that the purchases and associated work performed was related to the Project and documented that the expenditures included in the reported Capital Investment met the definition of Capital Investment set forth above; no exception noted.

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<sup>1</sup> "Sample" is defined as (1) at least 10 invoices, and (2) invoices aggregating to a least 15% of the total Capital Investment in the Project.

3. The earliest Capital Investment in the Project included in the schedules noted above occurred on or about \_\_\_\_\_ and the last Capital Investment noted in the schedules noted above occurred on or about \_\_\_\_\_.

This report is intended for the information and use by the Company and to verify (on a test basis) the accuracy of the information stated above concerning Capital Investment in the Project. Further, the results of the Agreed Upon Procedures will be provided to the County and we are aware that it will be relied upon by the County for purposes of satisfying the requirements of the Project under Section 40-18-76 of the Code of Alabama.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on the accounting records. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Very truly yours,

Firm: \_\_\_\_\_

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT F**

**Form of Guaranty**

This **PARENT GUARANTY AGREEMENT** dated \_\_\_\_\_, 2022 (this "Guaranty Agreement") between **NOVELIS INC.**, a company organized under the laws of Canada (herein called the "Guarantor") and **BALDWIN COUNTY, ALABAMA** by and through the Baldwin County Commission, a body politic and political subdivision of the State of Alabama (the "County"), the **CITY OF BAY MINETTE**, an Alabama municipal corporation (the "City"), **THE UTILITIES BOARD OF THE CITY OF BAY MINETTE d/b/a NORTH BALDWIN UTILITIES**, an Alabama public corporation ("NBU"), the **BALDWIN COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.**, an Alabama non-profit corporation ("BCEDA") (collectively, the "Local Entities"). The County, the City, NBU, BCEDA, and the Company are each a "Party" to this Agreement and are collectively referred to as the "Parties."

**RECITALS**

**WHEREAS**, Novelis Corporation, a corporation organized under the laws of the State of Texas (herein called the "Company") is a wholly-owned subsidiary of the Guarantor; and

**WHEREAS**, the Local Entities have entered a Project Agreement dated [\_\_\_\_\_] (as the same may from time to time be modified, amended, or restated, herein called the "Project Agreement") with the Company under and pursuant to which the Local Entities have agreed to provide, at no cost to the Company, a large tract of land and various utility, roadway, and other capital improvements for the location of a new, advanced manufacturing facility, all as more particularly described and set forth in the Project Agreement; and

**WHEREAS**, under the Project Agreement, the Company has agreed to make certain payments to the Local Entities if (i) the Company fails to timely Commence Construction, (ii) the Company fails to satisfy certain minimum annual capital investment, employment and wage levels at the Project, or (iii) the Company fails to continue in existence and remain in operation at the Project, all as more particularly described and set forth in the Project Agreement; and

**WHEREAS**, in order to cause the Local Entities to enter the Project Agreement and undertake the transactions and actions therein contemplated, the Guarantor has offered to guaranty and timely make and pay to the Local Entities all Company Payments that may be due to the Local Entities under the Project Agreement and not timely and fully paid by the Company.

**NOW, THEREFORE**, in consideration of the premises and of the respective agreements herein contained, the Guarantor and the Local Entities hereby agree as follows:

Section 1. Representations and Warranties of the Guarantor. The Guarantor hereby represents and warrants that:

(a) it is a corporation duly organized and in good standing (or the equivalent thereof) under the laws of Canada;

(b) it is not in violation of any provisions of its formation or governance documents, or the laws of Canada in any manner material to its ability to perform its obligations under this Guaranty Agreement;

(c) it has corporate power to enter into this Guaranty Agreement and has duly authorized the execution and delivery of this Guaranty Agreement by proper entity action; and

(d) no provision of this Guaranty Agreement violates or constitutes a default under any agreement, instrument, or indenture to which it is a party, or violates any provision of its formation or governance documents, or contravenes any other requirement of law to which it may be subject, in each case, other than any violation, default or contravention that would not reasonably be expected to have a material adverse effect on the ability of the Guarantor to perform its obligations under this Guaranty Agreement; and

Section 2. Guaranty of the Company Payments. (a) The Guarantor hereby unconditionally guarantees to the Local Entities the full, prompt, and timely payment of any of the following payments (collectively, the "Company Payments"):

- (i) any amounts owed or owing at any time, and from time to time, to the Local Entities from the Company pursuant to Sections 10 and 12 of the Project Agreement; and
- (ii) any amounts owed or owing at any time, and from time to time, to the Local Entities from the Company pursuant to Section 11 of the Project Agreement.

(b) If, after this Guaranty Agreement has been fully executed and delivered, the Company shall fail to timely pay any Company Payments due to the Local Entities, the Guarantor will well and truly pay such Company Payments promptly upon notice (and in any event, within three (3) Business Days after the date of such notice) by the Local Entities to the Guarantor of such failure by the Company. For purposes of this Guaranty Agreement, "Business Day" shall mean any day that is not a Saturday, Sunday or a legal holiday day in Atlanta, Georgia or Bay Minette, Alabama.

Section 3. Obligations Absolute. The liability of the Guarantor under this Guaranty Agreement shall be direct and immediate and not conditional or contingent upon the pursuit of any remedies against the Company or any other person or entity, nor against securities or liens available to the Local Entities, or their successors or assigns. The obligations of the Guarantor hereunder

are independent of the obligations of the Company under the Project Agreement, and a separate action or separate actions may be brought and prosecuted against the Guarantor whether such action or actions is brought and prosecuted against the Company or whether the Company is joined in any such action or actions. The obligations of the Guarantor under this Guaranty Agreement shall be absolute and unconditional and shall remain in full force and effect until all obligations of the Company under the Project Agreement shall have been well and truly performed, and such obligations shall not be discharged, impaired, modified or otherwise affected upon the happening from time to time of any event or the availability of any defense, including, without limitation thereto, any of the following whether or not with notice to, or the consent of, the Guarantor, and the Guarantor does hereby waive, release and relinquish and agree not to assert or take advantage of any of the following, as a defense or otherwise:

(a) The compromise, settlement, release or termination of any or all of the obligations, covenants or agreements of the Local Entities under the Project Agreement, and any and all documents, and instruments evidencing, securing or otherwise relating to the Project;

(b) The failure to give notice to the Guarantor of dishonor or the occurrence of an event of default under the terms and provisions of this Guaranty Agreement or the Project Agreement, or any other notices to which the Guarantor might otherwise be entitled;

(c) The assignment, pledge or mortgaging or the purported assignment, pledge or mortgaging of all or any part of the interest of the Local Entities in this Guaranty Agreement;

(d) The waiver of the payment, performance or observance by the Local Entities or the Company of any of the obligations, covenants or agreements of any of them contained in the Project Agreement or any agreements, instruments agreements or other documents entered into by the Local Entities, the Company or both in connection with the Project Agreement or the transactions or activities contemplated thereunder or otherwise respecting the Project (collectively with the Project Agreement, the "Project Documents");

(e) The extension of the time for payment of any of the Company Payments or the extension of the time for the performance of any other obligations, covenants, or agreements under this Guaranty Agreement or any of the Project Documents, or under any renewals or extensions thereof or successor agreements thereto;

(f) Any amendments, renewals, extensions, compromises, exchanges or failure to exercise rights of any or all of the obligations, covenants or agreements with the Company or the Local Entities under the Project Agreement, and any and all documents, and instruments evidencing, securing or otherwise relating to the Project;

(g) Any failure, omission, delay or lack on the part of the Local Entities, or any assignee or successor thereof, to enforce, assert or exercise any right, power or remedy conferred upon the Local Entities by this Guaranty Agreement or upon the Local Entities or any other act or acts on the part of the Local Entities, or any failure, omission or delay by the Local Entities to take or fail to take any action of any type whatsoever;

(h) The bankruptcy, insolvency, reorganization, appointment of a receiver for, or dissolution of any of the Guarantor, the Company, or the Local Entities, or the entering by any or all of them into an agreement of composition with creditors, or the making by any or all of them of an assignment for the benefit of creditors;

(i) Any rights of set-off, recoupment or counterclaim or other defense, whether similar or dissimilar to the foregoing, which the Guarantor might otherwise have against the Local Entities;

(j) The default or failure of the Company fully to perform any of its obligations set forth in any of the Project Documents;

(k) The release or discharge of the Company by operation of law from the performance or observance of any obligation, covenant or agreement contained in the Project Agreement or any of the Project Documents; or

(l) The release or discharge of the Local Entities by operation of law from the performance or observance of any obligation, covenant or agreement contained in the Project Agreement or any of the Project Documents.

Section 4. Waivers. The Guarantor hereby expressly waives notice in writing or otherwise from the Local Entities of its acceptance and reliance on this Guaranty Agreement. The obligations of the Guarantor hereunder shall attach absolutely and unconditionally when this Guaranty Agreement is delivered to the Local Entities. The Guarantor further waives, as to the enforcement of this Guaranty Agreement, all rights of exemption that it may have under the constitution and laws of the United States, the State of Alabama or any other state as to any levy on and sale of property; and it will pay all costs, expenses and fees, including attorneys' fees, that may be incurred by the Local Entities in enforcing this Guaranty Agreement in accordance with the terms hereof, whether the same shall be enforced by suit or otherwise. The Guarantor further waives until payment in full of all amounts owing under this Guaranty Agreement any rights of subrogation it may have against the Company or others by reason of such Guarantor making any payment under this Guaranty Agreement.

Section 5. Guarantor to Maintain Existence. So long as this Guaranty Agreement shall remain effective, the Guarantor will maintain its corporate existence and will not dissolve or otherwise dispose of all or substantially all of its assets (either in a single transaction or in a series of related transactions) and will not consolidate with, amalgamate with or merge into another corporation or business entity; provided that it may, without violating the agreements contained in

this section, consolidate with, amalgamate with or merge into another corporation or business entity or transfer to another corporation or business entity all or substantially all of its assets (and may thereafter dissolve), but if and only if the corporation or business entity surviving or resulting from such merger, consolidation or amalgamation or the corporation or business entity to which such transfer shall be made, as the case may be, assumes (either by operation of law or, if necessary, under applicable law) in writing all the obligations of the Guarantor contained in this Guaranty Agreement.

Section 6. Designation of Agent. If at any time during which this Guaranty Agreement is effective the Guarantor (or any corporation or business entity into which the Guarantor may have merged or with which it may have consolidated or amalgamated or to which it may have transferred substantially all its assets in accordance with Section 5 above) (a) is not a company organized and existing under the laws of a state within the United States or (b) is not qualified to do business in the State of Alabama in the manner required by its constitution and laws, it shall during such time, designate and appoint an individual resident of the State of Alabama or a corporation qualified to do business in the State of Alabama as its true and lawful agent and attorney upon whom process may be served in any suit arising under this Guaranty Agreement, and it hereby consents that service upon the agent at the time so designated and appointed shall be as effective as if served upon the president or other chief executive officer of the Guarantor within the State of Alabama. The Guarantor will promptly notify the Local Entities in writing of the appointment of such agent and of any change in such appointment and in each instance will furnish the Local Entities the name and address of such agent and its written acceptance of such appointment. If the Guarantor should fail to appoint such agent as and when required herein or if it should fail to furnish the Local Entities with the name and address of such agent, the Guarantor, in anticipatory fulfillment of its obligations hereunder, hereby designates and appoints, without power of revocation during the period of such failure, the Secretary of State of the State of Alabama as its true and lawful agent and attorney upon whom such process may be served.

Section 7. Jurisdiction. The undersigned Guarantor (a) hereby irrevocably submits itself to the nonexclusive jurisdiction of the courts of Baldwin County, Alabama and federal courts located in Mobile, Alabama, United States of America, for the purposes of any suit, action or other proceeding arising out of this Agreement, or any of the transactions contemplated hereby brought by any party or parties thereto, or their successors or assigns, (b) hereby irrevocably agrees that this Agreement shall be governed by and interpreted in accordance with the laws of the State of Alabama, United States of America, (c) hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in, to the fullest extent permitted by law, such courts, and (d) to the extent that the undersigned has or hereafter may acquire any immunity from jurisdiction of any such court or from any legal process therein hereby waives, to the fullest extent permitted by law, such immunity, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, the defense of sovereign immunity, or any claim (i) that it is not personally subject to the jurisdiction of the above-named courts by reason of sovereign immunity or otherwise, (ii) that it is immune from any legal process (whether through service or notice, attachment prior to the judgment, attachments in aid of execution, execution or otherwise) with respect to itself or its property, by reason of sovereign immunity or otherwise, (iii) that the suit, action or proceeding is brought in an inconvenient forum, (iv) that the venue of the

suit, action or proceeding is improper, or (v) that this Agreement may not be enforced in or by such courts.

Section 8. Delay No Waiver. No delay in the exercise of, or failure to exercise any, right, remedy or power accruing upon any default or failure in the performance of any obligation under this Guaranty Agreement shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Local Entities to exercise any right, remedy or power reserved to it in this Guaranty Agreement, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. If the Guarantor should default in the performance of any obligation under this Guaranty Agreement and such default should thereafter be waived by the Local Entities, such waiver shall be limited to the particular default so waived. No waiver, amendment, release or modification of this Guaranty Agreement shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the Local Entities. This Guaranty Agreement shall be irrevocable by the Guarantor so long as the Project Agreement shall remain in effect and all obligations and undertakings guaranteed hereby have been completely performed.

Section 9. Notices. All notices, demands, requests and other communications hereunder shall be deemed sufficient and properly given if in writing and delivered in person to the following addresses or received by certified or registered mail, postage prepaid, at such addresses:

**To the County:**

Ronald J. Cink  
Baldwin County Commission  
322 Courthouse Square  
Bay Minette, Alabama 36507

With a copy to:

Britton Bonner, Esq.  
Adams and Reese LLP  
11 North Water Street, Suite 23200  
Mobile, Alabama 36602

**To the City:**

City of Bay Minette  
Office of City Clerk  
301 D'Olive Street  
Bay Minette, Alabama 36507

With a copy to:

Stone Crosby, P. C.  
126 Courthouse Square  
Bay Minette, Alabama 36507  
Attn: R. Scott Lewis, Esq.

**To NBU:**

North Baldwin Utilities  
25 Hand Avenue  
Bay Minette, Alabama 36507  
Attn: Jason Padgett, General Manager/CEO

**To the Company:**

Novelis Corporation  
Two Alliance Center  
3560 Lenox Road, Suite 2000  
Atlanta, Georgia 30326  
Attn: Cindy Jacovetty, Esq.

**With a copy to:**

Seyfarth Shaw LLP  
1075 Peachtree Street NE - Suite 2500  
Atlanta, Georgia 30309  
Attn: Kevin T. Brown, Esq.

**If to the Guarantor:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**With a copy to:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Any of the above mentioned parties may, by like notice, designate any further or different addresses to which subsequent notices shall be sent. A copy of any notice given to the Local Entities or the Guarantor pursuant to the provisions of this Guaranty Agreement shall also be given to all of the foregoing parties to whom notice is not herein required to be given, but the failure to give a copy of such notice to any party claiming the right to receive it pursuant to this sentence shall not invalidate such notice or render it ineffective unless notice to such party is otherwise herein expressly required. Any notice hereunder signed on behalf of the notifying party by a duly authorized attorney at law shall be valid and effective to the same extent as if signed on behalf of such party by a duly authorized officer or employee.

Section 10. Amendments; Assignment. (a) This Guaranty Agreement may not be amended or otherwise modified except upon the written consent of the Local Entities and the

Guarantor, and any attempted amendment or modification not in compliance with this Section 10 shall be null and void and of no force or effect.

(b) This Guaranty Agreement shall not be assigned by any party hereto without the prior written consent of all other parties, and any attempted assignment hereof not in accordance with this Section 10 shall be deemed null and void and of no force or effect.

Section 11. Binding Effect; Capitalized Terms. This Guaranty Agreement shall be binding upon, and shall inure to the benefit of, the Guarantor and the Local Entities, and their respective successors and assigns. Capitalized terms used and not otherwise defined herein shall have the meaning given to them in the Project Agreement.

Section 12. Severability. The provisions of this Guaranty Agreement are severable. In the event any portion, provision, section or clause hereof is held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any of the remaining portions, provisions, sections or clauses hereof.

Section 13. Governing Laws. This Guaranty Agreement shall be governed exclusively by the laws of the State of Alabama.

**IN WITNESS WHEREOF**, the Guarantor and the Local Entities have caused this Guaranty Agreement to be executed in their respective corporate names, have caused their corporate seals to be hereunto affixed and have caused this Guaranty Agreement to be attested, all by their duly authorized officers, in counterparts, each of which shall be deemed an original, and the Guarantor and the Local Entities have caused this Guaranty Agreement to be dated as of \_\_\_\_\_, 2022.

**NOVELIS INC.**

By \_\_\_\_\_

Its \_\_\_\_\_

Attest:

\_\_\_\_\_

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

**CITY OF BAY MINETTE**

By \_\_\_\_\_  
Mayor

Attest:  
\_\_\_\_\_  
City Clerk

**THE UTILITIES BOARD OF THE CITY OF BAY  
MINETTE d/b/a NORTH BALDWIN UTILITIES**

By \_\_\_\_\_

Attest:  
\_\_\_\_\_

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

**BALDWIN COUNTY ECONOMIC DEVELOPMENT  
ALLIANCE, INC.**

By \_\_\_\_\_

Attest:  
\_\_\_\_\_

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

**BALDWIN COUNTY, ALABAMA BY AND  
THROUGH THE BALDWIN COUNTY  
COMMISSION**

By \_\_\_\_\_

Attest:  
\_\_\_\_\_

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

STATE OF )  
 )  
COUNTY OF )

I, the undersigned Notary Public in and for said county in said state, hereby certify that \_\_\_\_\_, whose name as \_\_\_\_\_ of **NOVELIS INC.**, a corporation organized under the laws of the Province of Ontario, Canada, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said company.

GIVEN under my hand and official seal of office, this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

STATE OF ALABAMA )  
 )  
COUNTY OF BALDWIN )

I, the undersigned Notary Public in and for said copy in said state, hereby certify that, whose name as Mayor of the **CITY OF BAY MINETTE**, an Alabama municipal corporation under the laws of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said association.

GIVEN under my hand and official seal of office, this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

STATE OF ALABAMA            )  
  :  
COUNTY OF BALDWIN        )

I, the undersigned Notary Public in and for said copy in said state, hereby certify that, whose name as \_\_\_\_\_ of the **UTILITIES BOARD OF THE CITY OF BAY MINETTE d/b/a NORTH BALDWIN UTILITIES**, an Alabama public corporation is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said association.

GIVEN under my hand and official seal of office, this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

STATE OF ALABAMA            )  
  :  
COUNTY OF BALDWIN        )

I, the undersigned Notary Public in and for said copy in said state, hereby certify that, whose name as \_\_\_\_\_ of the **BALDWIN COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.**, an Alabama non-profit corporation is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said association.

GIVEN under my hand and official seal of office, this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

STATE OF ALABAMA )

COUNTY OF BALDWIN )

:

I, the undersigned Notary Public in and for said copy in said state, hereby certify that, whose name as \_\_\_\_\_ of the **BALDWIN COUNTY, ALABAMA BY AND THROUGH THE BALDWIN COUNTY COMMISSION**, a body politic and political subdivision of the State of Alabama is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said association.

GIVEN under my hand and official seal of office, this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

---

Notary Public

[NOTARIAL SEAL]

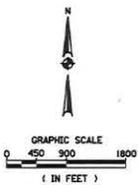
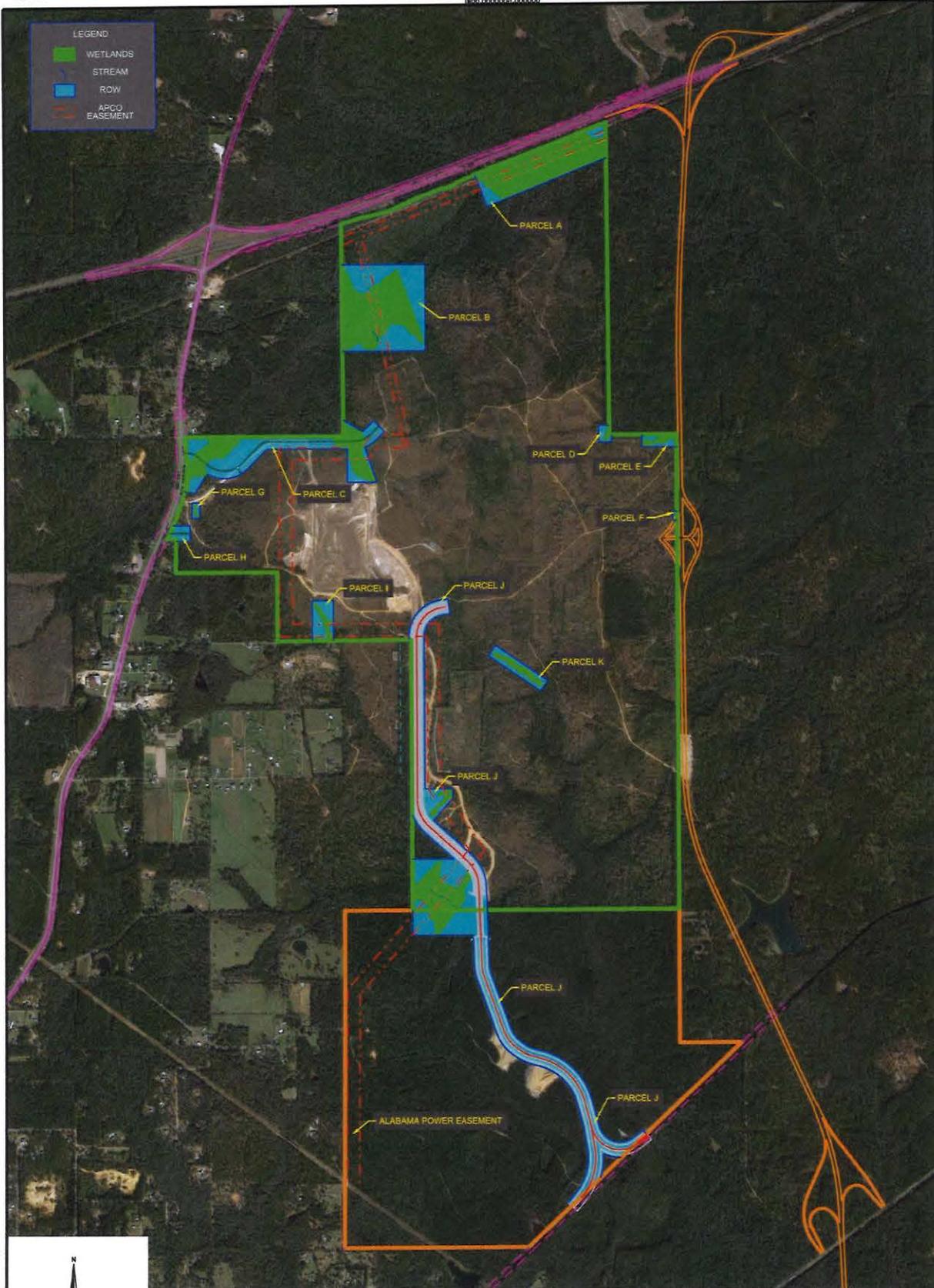
My Commission Expires:

**EXHIBIT G**  
**Depiction of Wetlands, Streams, Retained Easements, Remaining Land**

(attached)

**LEGEND**

- WETLANDS
- STREAM
- ROW
- APCO EASEMENT



PARCEL ID	APPROX. PARCEL SIZE (AC)	PARCEL DESCRIPTION
A	40.5 AC	WETLANDS
B	63.7 AC	WETLANDS
C	49.8 AC	WETLANDS & ROADWAY
D	1.7 AC	WETLANDS
E	3.7 AC	WETLANDS
F	0.4 AC	WETLANDS

PARCEL ID	PARCEL SIZE (AC)	PARCEL DESCRIPTION
G	1.0 AC	WETLANDS
H	2.6 AC	ROADWAY
I	7.5 AC	WETLANDS
J	138.0 AC	WETLANDS & RAILROAD
K	7.2 AC	WETLANDS

APPROXIMATE TOTAL ACREAGE TO BE RETAINED BY BALDWIN COUNTY = 316.1 AC

SHEET 1 OF 1

PROPERTY SEPARATION

NO.	DATE	REVISIONS	DESCRIPTION	BY

PROJECT NO. TBD      CLIENT PROJECT NO. TBD

**BALDWIN COUNTY MEGASITE  
 BALDWIN COUNTY ECONOMIC ALLIANCE  
 BAY MINETTE, ALABAMA**

**PROJECT NAME: NOVELIS SITE DEVELOPMENT**

**VOLKERT**

DESIGNED BY: HZE      SUBMITTAL: PRELIM  
 DETAILED BY:              SCALE: AS NOTED  
 REVIEWED BY:              DATE: 07 / 07 / 2022

PROFESSIONAL ENGINEER'S SEAL

## **EXHIBIT H**

### **Form of Option**

### **OPTION TO PURCHASE**

\_\_\_\_\_, 2022

In consideration of \$10.00 paid to **BALDWIN COUNTY, ALABAMA**, by and through the Baldwin County Commission, a body politic and political subdivision of the State of Alabama ("Seller"), receipt of which is acknowledged, Seller gives and grants to **NOVELIS CORPORATION**, a Texas corporation ("Purchaser"), the exclusive option to purchase (the "Option") fee simple title to certain real property of Seller situated in Baldwin County, Alabama, and described on Exhibit "1" (the "Property") pursuant to this Option to Purchase (this "Option Agreement").

### **SECTION ONE PURCHASE PRICE AND CLOSING**

Seller will convey fee simple title to the Property (or portion of the Property for which Purchaser delivers an Exercise Notice to Seller as provided in Section Two below) to Purchaser in accordance with the terms and conditions of this Option Agreement. The purchase price for the Property (or any portion thereof) shall be \$1.00 (the "Purchase Price"), which shall be paid in full at the closing on the sale of the Property, or any portion of the Property which is designated in an Exercise Notice (the "Closing"), which shall take place on the date set forth in the Exercise Notice, which date (the "Closing Date") shall in no event be later than sixty (60) days following the date that Seller receives the Exercise Notice; or at such other time as the parties may mutually agree in writing.

### **SECTION TWO PERIOD OF OPTION**

The Option may be exercised as to all or any portion of the Property by the giving of notice by Purchaser to Seller (each, an "Exercise Notice") at any time on or before the date which is ten (10) years from the date of this Option Agreement (the "Option Term"); provided, however, that so long as the Purchaser or its successors or assigns continues to own all of that certain real property located in Baldwin County, Alabama more particularly described on Exhibit "2", the Option Term shall automatically extend at the end of the applicable term and shall continue for unlimited consecutive ten-year periods on the same terms, conditions and provisions as set forth in this Option Agreement, and the Exercise Notice(s) may be issued at any time during any such extended Option Term. During the Option Term, as extended, Purchaser shall have the right to exercise the Option for all or any portion of the Property, in Purchaser's sole discretion, and may give multiple Exercise Notices until the Option has been exercised for the entire Property. The Exercise Notice shall state the portion of the Property for which the Option is being exercised (or stating that the Option is exercised for the entire Property if that is the case), and the Closing Date. The Option and this Option Agreement shall be valid and in full force in effect during the Option

Term, as extended as provided herein, until Purchaser has acquired the entire Property. The Seller and Purchaser shall execute contemporaneously herewith the Memorandum of Option to Purchase in the form attached hereto as Exhibit "3" and the Purchaser shall be entitled to file the same of record in the Office of the Judge of Probate of Baldwin County, Alabama.

### **SECTION THREE TERMS**

The following terms and conditions shall govern the Closing:

#### **(A) TITLE AND CONVEYANCE**

(a) Seller shall, at Seller's sole expense and within ten (10) days of the date of Seller's receipt of an Exercise Notice, and utilizing Chicago Title Insurance Company, or such other title insurance company as Purchaser may select (the "Title Company"), provide to Purchaser a commitment to issue an owner's policy of title insurance on ALTA 2006 form covering the Property (the "Title Commitment") together with legible copies of any exception documents referenced therein. Seller hereby agrees to execute affidavits or other documentation required by the Title Company to issue to Purchaser and any lender designated by Purchaser a title policy insuring fee simple title to the Property (or portion of the Property for which Purchaser has exercised the Option) without any standard exceptions, subject only to the Permitted Exceptions, at no greater than the standard rates, without any requirement for any indemnification or other nonstandard undertaking on the part of Purchaser.

(b) On or before thirty (30) days after Purchaser's receipt of the Title Commitment and copies of all exceptions set forth therein, Purchaser shall have the right to furnish to Seller a written notice setting forth any exceptions to title set forth in the Title Commitment to which Purchaser objects (collectively, the "Title Objections"). Seller shall use its best efforts to cure any such defects no later than fifteen (15) days prior to the Closing Date, or such other date as the parties may mutually agree in writing.

(c) At the Closing, Seller shall convey to Purchaser, or to such nominee as Purchaser may designate in writing, by a recordable special warranty deed (the "Deed"), good and marketable fee simple title to the Property (or portion of the Property for which Purchaser has exercised the Option), subject only to the following (the "Permitted Exceptions"):

- (i) current ad valorem taxes not yet due and payable at the time of Closing;
- (ii) mineral reservations and conveyances of record; and

(iii) liens, encumbrances, defects and other matters disclosed in Schedule B Part II of the Title Commitment, except to the extent the same constitute Title Objections as provided herein.

Notwithstanding anything to the contrary herein contained, in no event shall Monetary Liens be Permitted Exceptions. Purchaser shall not be required to object to Monetary Liens and shall not be deemed to have approved any Monetary Liens; and Seller shall cure and pay such Monetary Liens in full at Closing. "Monetary Liens" shall mean the lien of any mortgages, deeds of trust, mechanics liens, unpaid taxes, and other financial liens against the Property evidencing an obligation to pay money (other than liens for non-delinquent real estate taxes or assessments not yet due or payable) which were created or suffered by Seller or any party claiming by, through or under Seller.

(d) If Seller is unable to convey to Purchaser good and marketable fee simple title to the Property in accordance with the terms of this Option Agreement or otherwise fails to cure any Title Objection, Purchaser shall have the right to (i) terminate this Option Agreement, whereupon all rights and liabilities of the parties hereunder or in any way related to the potential purchase of the Property shall cease and terminate, except for any other provision which expressly survives termination of this Option Agreement; or (ii) accept such title with such defects, at which time such defects shall constitute Permitted Exceptions, and to close this transaction upon the other terms as stated herein.

(e) The Purchaser may obtain, at its sole expense, an owner's policy of title insurance from the Title Company relating to the Property.

(f) At Closing, Seller will execute and deliver the Deed and such other instruments and documents as are usual and customary for a closing of an industrial site or required by the Title Company to provide an owner's and/or lender's policy of title insurance, including but not limited to: (i) an affidavit agreement in favor of Purchaser stating that Seller is not a foreign person as defined in the Foreign Investment in Real Property Tax Act of 1980, as amended; (ii) an IRS Form 1099; (iii) an Owner's and Contractor's Affidavit in a form required by the Title Company; (iv) a closing statement; (v) a Broker's Lien Waiver or Affidavit in a form required by the Title Company; and (vi) a resolution, consent, minutes or other documents in a form approved by the Title Company ratifying this Option Agreement and evidencing Seller's authority to execute the Deed and other closing documents and agreements and designating the authorized representative to sign the same for and on behalf of Seller.

## **(B) COVENANTS AND REPRESENTATIONS**

(a) Purchaser hereby agrees as follows:

i. Purchaser, by signing this Option Agreement, expressly acknowledges that neither Seller nor Seller's agents have made any representations or warranties to Purchaser, except as expressly set forth in this Option Agreement or the Deed, concerning the Property or any matters related to the Property.

ii. Purchaser has examined and inspected or shall prior to Closing fully examine and inspect the Property and become thoroughly familiar with the title, condition, status and suitability of the Property. Unless after delivery of the Exercise Notice Purchaser terminates this Option Agreement by reason of any right to do so under

this Option Agreement, Purchaser shall purchase the Property and Seller shall sell the Property "As Is", "Where Is" at the Closing, but Purchaser shall be entitled to rely on the representations and warranties of Seller expressly set forth in this Option Agreement and the transfer documents executed at Closing.

(b) Seller hereby represents and warrants to Purchaser as follows:

i. Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended.

ii. Seller is not a party to or bound by any agreement or subject to any restriction or to any applicable law, rule, or regulation which might result in an impairment of the rights or abilities of Seller to perform its obligations hereunder or under the transaction documents to be delivered at Closing.

iii. There are no judgments, orders, suits, actions, garnishments, attachments or proceedings of any nature by or before any court, commission, board or other governmental authority pending or, or to the Seller's knowledge threatened, which involve or affect, or could involve or affect: (x) the Property, or any part thereof, or (y) the validity or enforceability of this Option Agreement or the transaction documents to be delivered at Closing.

iv. Seller is or will prior to Closing be the sole, fee simple owner of the Property.

v. Seller has not received any written notice of any pending or threatened condemnation of all or any portion of the Property.

vi. Seller has no environmental assessments or reports relating to the environmental condition of the Property and the presence of Hazardous Substances (as hereinafter defined).

vii. Seller has not received any complaint, order, summons, citation, notice of violation, directive, letter or other communication from any governmental authority with regard to air emissions, water discharges, noise emissions or Hazardous Substances, or any other environmental, health or safety matters affecting the Property, or any portion thereof.

viii. Seller has not undertaken, permitted, authorized or suffered the presence, or suspected presence, use, manufacture, handling, generation, storage, treatment, discharge, release, burial or disposal on, under or about the Property of any Hazardous Substances, except in compliance with all federal, state or local environmental laws, or the transportation to or from the Property, of any Hazardous Substances in violation of any federal, state or local environmental laws.

ix. Seller has not removed, or caused to be removed, any underground storage tanks from the Property and there are no underground storage tanks located on the Property.

x. For purposes of this Option Agreement, the term "Hazardous Substance" shall mean materials, wastes or substances that are (i) included within the definition of any one or more of the terms "hazardous substances," "hazardous materials," "toxic substances," "toxic pollutants" and "hazardous waste" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601, et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Section 6901, et seq.), the Clean Water Act (33 U.S.C. Section 1251, et seq.), the Safe Drinking Water Act (14 U.S.C. Section 1401, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. Section 1801, et seq.), and the Toxic Substance Control Act (15 U.S.C. Section 2601, et seq.) and the regulations promulgated pursuant to such laws, (ii) regulated or classified as hazardous or toxic, under federal, state or local environmental laws or regulations, (iii) petroleum, (iv) asbestos or asbestos-containing materials, (v) polychlorinated biphenyls, (vi) flammable explosives or (vii) radioactive materials.

xi. Seller has good and merchantable fee simple title to the Property, subject only to the Permitted Exceptions.

(c) Mutual Representations and Warranties of the Parties.

i. Each of the parties hereto hereby represents and warrants to the other as follows: (1) before executing this Option Agreement, such party became fully informed of the terms, contents, conditions and effect of this Option Agreement; (2) such party is legally authorized, has the power and authority to execute, and has duly executed and delivered this Option Agreement, which is binding and enforceable against such party in accordance with its terms; and (3) in making this Option Agreement, such party has had the benefit of the advice of counsel of its choice.

ii. Each party hereto agrees to defend, indemnify and hold harmless the other party against and from any claims for any brokerage commissions and all costs, expenses and liabilities in connection therewith, including, without limitation, reasonable third party attorneys' fees and disbursements, with respect to this transaction to the extent that the liability for said compensation shall be based upon actions of the indemnifying party.

(d) Each of the representations and warranties of Seller and Purchaser contained in this Option Agreement: (i) is made as of the date hereof, and (ii) shall be deemed remade by Seller and Purchaser, as applicable, and shall be true and correct in all respects, as of the Closing. If, after the execution of this Option Agreement, any event occurs or condition exists which renders any of Seller's or Purchaser's, as applicable, representations or warranties materially untrue or misleading in any manner, then Seller or Purchaser, respectively, shall promptly notify the other party.

(e) Seller hereby covenants and agrees with Purchaser that, from the date of this Option Agreement until the Closing of the last portion of the Property to be conveyed, Seller will

provide to Purchaser, its agents, representatives and contractors, the right to enter upon the Property at reasonable times for any lawful purpose, including, but not limited to, to make any investigations, surveys, tests, studies, appraisals, and evaluations which Purchaser deems necessary or desirable and all actions necessary thereto, provided, however (i) Purchaser shall not interfere with the quiet enjoyment of any persons in possession, and (ii) Purchaser shall promptly pay for all work performed by order of Purchaser, its agents, representatives, or contractors with respect to the Property. Purchaser shall indemnify and hold harmless Seller against and from any and all actual losses, claims, damages, liabilities and expenses that may be imposed upon Seller or incurred by Seller as a result of Purchaser's exercise of the right granted to Purchaser in this section.

**(C) CONTINGENCIES:**

(a) Purchaser's obligation to close the purchase of the Property is conditioned upon: (i) all representations and warranties of Seller being true and correct in all respects on and as of the date of this Option Agreement and on and as of the Closing Date; (ii) Seller shall have complied with all covenants required by this Option Agreement to be performed or complied with by Seller; and (iii) the Seller being able to convey to Purchaser at the Closing good and marketable fee simple title to the Property pursuant to the Deed, subject only to Permitted Exceptions.

(b) Seller's obligation to close the sale of the Property is conditioned upon all representations and warranties of Purchaser being true and correct in all respects on and as of the date of this Option Agreement and on and as of the Closing Date.

**(D) PRORATIONS**

All Ad Valorem taxes are to be prorated as of the Closing Date.

**(E) WAIVERS AND OTHER AGREEMENTS**

This Option Agreement shall constitute the entire agreement between the Seller and the Purchaser for the Option and the Purchaser's purchase from Seller of the Property, and all other agreements between Seller and Purchaser for the Property, written or verbal, of any kind whatsoever are hereby superseded and replaced by this Option Agreement. Any party hereto may waive any condition or requirement in favor of said party, or any default or defect in the performance of any other party hereto by giving notice of such waiver in writing to all parties hereto. Neither this Option Agreement nor any of the provisions hereof can be altered or amended, except by an instrument in writing signed by the Purchaser and Seller.

**(F) GOVERNING LAW**

This contract shall be governed by and interpreted under the laws of the State of Alabama.

**(G) BINDING EFFECTS AND ASSIGNMENT**

The covenants herein contained shall be binding upon and inure to the benefit of the heirs, personal representatives, administrators, executors, successors and assigns of the respective parties hereto. Neither party may assign this Option Agreement, or any of its rights, duties or obligations hereunder, without the prior written consent of the non-assigning party.

**(H) TIME**

Time is of the essence with this Option Agreement.

**(I) ATTORNEY'S FEES**

Each party will be responsible for its own attorney's fees.

**(J) ENFORCEMENT**

Seller acknowledges that Purchaser has an option to purchase the Property and that Purchaser is not obligated to purchase the Property. In the event that Purchaser fails or refuses to purchase the Property after exercising the Option, then, in such event, Seller shall have the option to terminate this Option Agreement by giving written notice of termination to Purchaser. Seller acknowledges that if Purchaser shall fail or refuse to purchase the Property, Seller shall have no right to sue Purchaser, at law or in equity, and Seller shall have no right to recover any damages or to seek or obtain a decree of specific performance. If Purchaser shall elect to purchase the Property and if Seller shall fail or refuse to sell the Property to Purchaser pursuant to the terms of this Option Agreement, then, in such event, Purchaser shall have all rights and remedies provided by law or equity, including, but not limited to, specific performance. Notwithstanding any other provision of this Option Agreement, should either party institute legal action relating to this Option Agreement, the party which loses shall be responsible for its own attorney's fees and the reasonable third party attorney's fees and costs of the other party, and have a right to request the court or other authority with jurisdiction over the action to determine which party "lost" such action for the purposes of determining responsibility for the same.

**(K) NOTICES**

Any and all notices given in connection with this Option Agreement shall be deemed adequately given only if in writing and (i) personally delivered, (ii) sent by first class registered or certified mail, postage prepaid, return receipt requested, (iii) sent by overnight national courier service, or (iv) sent by electronic mail (without receipt of a "bounceback" message). A written notice shall be deemed to have been given to the recipient party on the earlier of (A) the date it shall be delivered to the address required by this Option Agreement, (B) the date delivery shall have been refused at the address required by this Option Agreement, (C) with respect to notices sent by mail, the date as of which the postal service shall have indicated that the notice has been delivered to the address required by this Option Agreement, or (D) with respect to electronic mail, the date on which the electronic mail is sent. Any and all notices referred to in this Option Agreement, or which any party desires to give to another party, shall be addressed as follows:

(a) If to the Seller, to:

Ron Cink  
Baldwin County Commission  
322 Courthouse Square  
Bay Minette, Alabama 36507  
E-mail address: [rcink@baldwincountyal.gov](mailto:rcink@baldwincountyal.gov)

With a copy to:

Adams and Reese LLP  
11 North Water Street, Suite 23200  
Mobile, Alabama Britton Bonner, Esq. 36602  
Attn: Britton Bonner, Esq.  
E-mail address: [britton.bonner@arlaw.com](mailto:britton.bonner@arlaw.com)

(b) If to Purchaser, to:

Novelis Corporation  
Two Alliance Center  
3560 Lenox Road, Suite 2000  
Atlanta, Georgia 30326  
Attn: Cindy Jacovetty, Esq.  
E-mail address: [cindy.jacovetty@novelis.adityabirla.com](mailto:cindy.jacovetty@novelis.adityabirla.com)

With a copy to:

Seyfarth Shaw LLP  
1075 Peachtree Street NE - Suite 2500  
Atlanta, Georgia 30309  
Attn: Kevin T. Brown, Esq.  
E-mail address: [kbrown@seyfarth.com](mailto:kbrown@seyfarth.com)

or to such other address or addresses as a party may from time to time designate as to itself by like notice.

[SIGNATURES COMMENCE ON FOLLOWING PAGE]

IN WITNESS of the above, the parties have executed this instrument, in duplicate, on the day and year first written above.

**SELLER:**

**BALDWIN COUNTY COMMISSION**

**ATTEST:**

\_\_\_\_\_  
[ ]  
County Administrator

\_\_\_\_\_  
[ ], President

**PURCHASER:**

**NOVELIS CORPORATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**Exhibit "1"**

**(Legal Description of the Property)**

**Exhibit "2"**

**(Legal Description of the Site)**

**Exhibit "3"**

**FORM OF MEMORANDUM OF OPTION TO PURCHASE**

**MEMORANDUM OF OPTION TO PURCHASE**

This Memorandum of Option to Purchase is entered into by and between **BALDWIN COUNTY, ALABAMA**, by and through the Baldwin County Commission, a body politic and political subdivision of the State of Alabama ("Seller"), and **NOVELIS CORPORATION**, a Texas corporation ("Purchaser"), as of the \_\_\_ day of \_\_\_\_\_, 2022 (the "Execution Date").

**RECITALS:**

- A. Seller and Purchaser have entered into a certain Option to Purchase dated \_\_\_\_\_, 2022 (the "Option Agreement"), whereby Seller has agreed to grant Purchaser the option to purchase that certain real property, together with all improvements thereon, legally described on Exhibit "A" attached hereto and made a part hereof (the "Property").
- B. The parties wish to give notice of the existence of the Option Agreement.

NOW, THEREFORE, in consideration of \$10.00 and other good and valuable consideration, the receipt and adequacy whereof are hereby acknowledged, the parties hereto agree as follows:

- 1. Seller entered into an Option Agreement with Purchaser under which Purchaser has been given the option to purchase the Property under the terms and conditions more particularly set forth in the Option Agreement.
- 2. The term of the Option Agreement will commence on the Execution Date and continue until the tenth (10<sup>th</sup>) anniversary thereof; provided, however, that so long as the Purchaser or its successors and assigns continues to own all of that certain real property located in Baldwin County, Alabama more particularly described on Exhibit "B", the term of the Option Agreement shall automatically extend at the end of the applicable term and shall continue for unlimited ten-year periods on the same terms, conditions and provisions as set forth in the Option Agreement.
- 3. The terms and conditions of the Option Agreement are incorporated by reference into this Memorandum of Option to Purchase as if such terms were written out at length. In the event of a conflict between this Memorandum of Option to Purchase and the Option Agreement, the terms and conditions of the Option Agreement shall govern. For a complete statement of the rights, privileges and obligations created under and by the Option Agreement, reference is hereby made to the Option Agreement.

Seller and Purchaser have executed this Memorandum of Option to Purchase as of the Execution Date.

SELLER:

ATTEST:

**BALDWIN COUNTY COMMISSION**

\_\_\_\_\_  
[ ]  
County Administrator

\_\_\_\_\_  
[ ], President

[INSERT ACKNOWLEDGMENT FORM FOR AL]

PURCHASER:

**NOVELIS CORPORATION**

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

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

[INSERT ACKNOWLEDGMENT FORM FOR AL]

**Exhibit "A"**  
**to Memorandum of Option to Purchase**

**Exhibit "B"**  
**to Memorandum of Option to Purchase**

**Schedule 4(f)**

**South Alabama Mega Site**

[attached]



## Schedule 5

### Road Improvements and Railway Improvements

#### I) Road Improvements

It is understood the County is working to prepare detailed plans and specifications, and preliminary drafts of which will be included or annexed to this Agreement. At the minimum, the Road Improvements will consist of the following, all to be designed, procured, constructed, and completed by and at the risk of the County at no cost to the Company:

1. Two interchanges accessing both directions of U.S. Highway 287 to provide access to the Facility and to the public, which will become the new roads to provide employee, tractor-trailer truck, and vendor access to the Facility as depicted on that certain drawing by Volkert titled "Scope of Responsibilities," (**Volkert Drawing**) as attached to this Schedule 5 below.
2. The road improvements shall include at the minimum:
  - (a) Two Site roadway entrance/pans from Highway 287 as depicted above (the "North Access Road" and the "South Access Road"), with a potential third entrance to be designated in the future.
  - (b) The parties understand South Access Road will be used by the Company immediately for construction activities, and its development is not constricted by Wetlands or other permitting, so the County agrees to obtain such drive permits and rough in the South Access Road by November 1, 2022, and thereafter finish and asphalt for final use at the Company's request at a reasonable time before Commencement of Operations.
  - (c) Because the North Access Road is required to bridge stream and over currently designated Wetlands requiring permits, the County agrees to rough in the same within sixty (60) days of receiving such permits, and thereafter finish and asphalt for final use at the Company's request at a reasonable time before Commencement of Operations.
  - (d) Widening of Highway 287 coming into the Site from both directions in such mutually agreed dimensions so as to serve the Facility and allow for safe and adequate traffic flow with deceleration lanes in both directions of U.S. Highway 287 to access the new roads of sufficient length to accommodate commercial traffic in conformance with standards for such roads in the State.
  - (e) Ingress (deceleration/turn) and egress (acceleration) lanes coming into/out of the Site from Highway 287 (2 lanes each way, total of 4 lanes)
  - (f) Construct and fund appropriate signage at Highway 287 accessing the new entrance to the Site.

3. To the points of demarcation of the end of the Road Improvements scope, the North Access Road and South Access Road will consist of one lane flowing in each direction east and west with a center turn lane(s) for such portions as required to access the Facility at two service locations as reasonably determined by both the County and the Company to serve all vehicular and related access to the Site, including without limitation tractor-trailer truck traffic, contractors, vendors, and other commercial traffic entering the Site.
4. The County will name the North Access Road and South Access Road as reasonably requested by the Company and mutually agreeable to the County, in conformance with the County's customs for naming and numbering streets.
5. During the eighteenth (18th) month following Commencement of Operations, or at such earlier time after Commencement of Operations as the Company may request, the County at its cost will undertake to perform traffic studies at the North Access Road and South Access Road to determine potential need for signalization. If such studies reflect the need for traffic signalization at either location, the County will proceed to expeditiously contract for installation of such installation at the County's cost, with such signalization to be completed as soon as commercially reasonable, but in any event, within six (6) months of the date such traffic studies are completed.
6. As part of County's and State's construction and funding of the BBE to the east of the Site construct a separate entrance with deceleration/turn/acceleration lanes to the east of the Site, to allow dedicated commercial and truck access from BBE to the Site.

## **II) Railway Improvements**

See as depicted on **Volkert Drawing**, located on following page.

[Schedule 5 continues with Volkert Drawing attached on following page]



**Schedule 7(a)**

**Commitments of NBU Related to Water, Sewer, Natural Gas and Fire Suppression  
Improvements and Temporary Site Services**

The water, sewer, and natural gas infrastructure NBU has agreed to provide to the Site, as set forth herein at NBU's sole cost and expense, subject to the provision by the Company of utility easements on the Site for water, gas, and sewer, at locations and widths as mutually agreed by NBU and the Company. The water, sewer, and gas infrastructure shall be designed and constructed by NBU permit the provision of such utilities in the following capacities and other specifications noted:

	<b>Average</b>	<b>Peak</b>
<b>Potable Water Supply</b>	<b>GPM</b>	
Phase 1	631	3,188
Phase 2	155	546
<b>Total</b>	<b>786</b>	<b>3,734</b>
<b>Natural Gas</b>	<b>SCFH</b>	
Phase 1	472,061	1,048,826
Phase 2	206,558	425,711
<b>Total</b>	<b>678,619</b>	<b>1,474,537</b>
<b>Process Waste Stream</b>	<b>GPM</b>	
Phase 1	161	346
Phase 2	114	180
<b>Total</b>	<b>275</b>	<b>526</b>
<b>Sanitary Waste Stream</b>	<b>GPM</b>	
Phase 1	286	595
Phase 2	154	255
<b>Total</b>	<b>440</b>	<b>850</b>

**Water:**

- 60 psi minimum at Peak Flow.
- Redundant services each able to supply 100% of demand.
- City Water loop around facility, supplied to the Company at no cost.
- 8 City Water take over points each with:
  - Backflow preventers; and
  - The meter shall have a telemetry unit that can be interfaced into the Company energy management system.
- 2 Fire Water take over point with:
  - Backflow preventer with flow monitoring telemetry that can be interfaced into the Company's energy management system.
- Water quality from all new wells that will support this site shall meet the quality of the rest of the NBU system but no less than industry standard.

- Service available on or before 6/1/2023 with temporary service available 12/1/22.

Natural Gas:

- 40 psi supply to main facility.
- Redundant firm services: (i) primary supply from the Florida Gas high pressure pipeline from the north of the project site, and (ii) secondary supply from the Gulf South pipeline from the south of the project site, each able to supply 100% of demand. The secondary supply will involve approximately 11 miles of pipeline to be laid to the site, estimated to be completed in approximately 18 months and at no cost to the Company.
- 4 Take over points, as agreed to with the Company each with:
  - Reducing station;
  - Seismic cut off valve; and
  - The meter shall have a telemetry unit that can be interfaced into the Company's energy management system at locations jointly agreed.
- Service available on or before 6/1/2023.
- The Company to decide whether NBU to provide transport service only or manage all gas supply.

Wastewater:

- 6 lift stations operated and maintained by NBU:
  - Each with a meter;
  - The meter shall have a telemetry unit that can be interfaced into the Company's energy management system; and
  - Each lift station will be provided with a generator unless identified by the Company.
- Service available requirements as follows:
  - Temporary service (with temporary lift stations) – on or before 12/1/2022; and
  - Main service – on or before 6/1/2023.

Water Tower: NBU also agrees to design, procure, and install, and then fill, operate, and maintain at NBU's sole cost and expense, an elevated storage tank of sufficient capacity and fitted with necessary flow preventers, valves, and other devices, such that the tank at all times will meet fire suppression needs and requirements of the Facility to meet code requirements and as reasonably required by the Company and the Company's insurer, provided that the size of tank shall not exceed is to be 2 million gallons without the mutual consent of the Company and NBU. The tank will may be located on the Site ("Tank Site") as mutually agreeable to the Company and NBU on or before 12/1/2023. The Tank Site shall be approximately one (1) acre and shall be conveyed to NBU in fee simple, together with all mutually agreed perpetual easements to provide for the operation thereof by NBU.

**Schedule 15**

**Related Companies**

- 1. Novelis Inc.**