

FORMATION AGREEMENT (RESTATED)

THIS FORMATION AGREEMENT (RESTATED) originally made on the **21st** day of **December, 1994**, as amended, restated and novated with effect on and from November 1, 2016, between and among:

Alcoa Corporation (formerly known as Alcoa Upstream Corporation), a corporation incorporated in the State of Delaware, U.S.A. (“**Alcoa**”);

Alcoa USA Holding Company, a corporation incorporated in the State of Delaware, U.S.A. (“**AHC**”);

ASC Alumina, Inc., a corporation incorporated in the State of Delaware, U.S.A. (“**ASC Alumina**”);

Alumina Limited (A.C.N. 004 820 419), a company incorporated in the State of Victoria, Australia (“**Alumina**”);

Alumina International Holdings Pty Ltd (A.C.N. 006 840 731), a company incorporated in the State of Victoria, Australia and a subsidiary of Alumina (“**Alumina-F**”);
and

Alumina (USA) Inc., a corporation incorporated in the State of Delaware, U.S.A. and a subsidiary of Alumina (“**Alumina-D**”).

Whereas, Arconic Inc. (formerly known as Aluminum Company of America and then as Alcoa Inc.) (formerly defined as “**ACOA**” and now defined as “**Arconic**”) and Alumina entered into a Heads of Agreement (the “**HOA**”) dated as of July 6, 1994, as supplemented, with respect to the worldwide combination of their respective interests in bauxite mining, alumina refining and the Arconic inorganic industrial chemicals operations as well as certain integrated aluminum fabrication and smelting operations.

Whereas, the HOA contemplated that the parties would enter into definitive agreements that further define the terms of this combination.

Whereas, as of 21 December 1994 the original Formation Agreement (the “**Original Formation Agreement**”) was entered into by and among:

- (a) Alcoa Inc. (subsequently known as Arconic Inc.);
- (b) Alcoa International Holdings Company (subsequently known as Arconic International Holding Company LLC) (“**AIHC**”);
- (c) Alumina (formerly known as Western Mining Corporation Holdings Limited) (formerly defined as “**WMC**”);
- (d) Alumina-F (formerly known as Westminer International Holdings Limited) (formerly defined as “**WMC-F**”); and
- (e) Alumina-D (formerly known as WMC Alumina (USA) Inc. (formerly defined as “**WMC-D**”).

Whereas, under the Framework Agreement and the Novation Agreement (as applicable), the parties have agreed to:

- (a) amend the Original Formation Agreement, with effect immediately prior to the novation of this Agreement under the Novation Agreement;
- (b) novate the amended Original Formation Agreement from Arconic and AIHC to Alcoa and AHC respectively, with effect on and from November 1, 2016; and
- (c) restate the Original Formation Agreement, to take account of such changes, in the form of this document.

Now, therefore, the parties agree as follows:

ARTICLE I

DEFINITIONS

Attached as **Schedule 1.01** is a list of the defined terms and their meaning as used in this Agreement and the Restated Charter.

ARTICLE II

FORMATION OF THE ENTERPRISE COMPANIES

§2.01. Basic Intent. Subject to Exhibit B of the Restated Charter from and after the Exclusivity End Date, Alcoa and Alumina have previously formed the Enterprise Companies, including by making conforming amendments to existing entities, to combine in the Enterprise Companies the ownership of Alcoa's and Alumina's worldwide interests in bauxite mining, alumina refining and the Alcoa non-metallurgical alumina operations as well as certain integrated aluminum fabricating and smelting operations conducted by the Enterprise Companies. It is the intention of the parties to grow and maximize the profits of the businesses of the Enterprise Companies. To the extent practical, it is the intention of the parties to grow the Enterprise Companies out of profits generated by the Enterprise Companies rather than making equity calls. Alcoa and its Affiliates shall have a 60% interest in each of the Enterprise Companies. Alcoa World Alumina Brasil Ltda. consists of: (a) the Juruti bauxite mine in the west of the state of Pará, including all the corresponding assets (port, beneficiation area, railroad), (b) 39.96% interest in the assets constituting the alumina refinery at Sao Luis ("**Alumar**"); (c) shares of Mineracao Rio do Norte equal to a 4.62% interest, and (d) all refinery expansion rights or opportunities to acquire refining capacity available to Alcoa and its Affiliates, including without limitation regular expansion opportunities, first refusal opportunities, and reversions of expansion rights of other Alumar members. Alumina and its Affiliates shall have a 40% interest in all of the Enterprise Companies. Unless otherwise agreed, it is the intention of Alcoa and Alumina that their ownership interests in each of the Enterprise Companies shall be 60/40 respectively and the parties shall act and exercise rights such that this 60/40 ratio will be achieved and maintained in accordance with the terms of the Restated Charter (including as amended on and from the Exclusivity End Date).

§2.02. Business and Facilities of the Enterprise Companies. The Enterprise Companies will have the right to engage in any lawful act or activity within the Scope, as described in the Restated Charter, and permitted by any applicable law. The Enterprise Companies have acquired the businesses, rights and assets described in **Schedule 2.02** and Alcoa and Alumina have, in respect of the businesses, rights and assets they owned, procured that the same are transferred to the Enterprise Companies. These included any business activity, act, assets and rights that is described in Section 5 of the Restated Charter and conducted at or in connection with the following facilities:

(a) **Bauxite and Alumina: Schedule 2.02(a)** sets forth a list of the facilities engaged in the Bauxite and Alumina business, as more particularly described in Section 5(a) of the Restated Charter.

(b) **Industrial Chemicals: Schedule 2.02(b)** sets forth a list of the facilities engaged in the Industrial Chemicals business, as more particularly described in Section 5(b) of the Restated Charter.

(c) **Integrated Operations: Schedule 2.02(c)** sets forth a list of the significant Integrated Operations at the Enterprise Company locations, as more particularly described in Section 5(c) of the Restated Charter.

(d) **Shipping: Schedule 2.02(d)** sets forth a list of the facilities and ships owned and operated as part of the Shipping business, as more particularly described in Section 5(d) of the Restated Charter.

For the avoidance of doubt, contemporaneously upon and from Exclusivity End Date, the obligations of Alcoa and Alumina described in this clause 2.02 are subject to Exhibit B of the Restated Charter.

§2.03. Formation Steps. Pursuant to the terms of the Original Formation Agreement, the parties noted below agreed to take the actions identified below on or before the Formation Date, to be effective as of the Formation Date in order to procure that the Enterprise Companies would own the businesses, rights and assets described in Schedule 2.02:

(a) **Australia:** AIHC agreed to acquire 37,386,000 ordinary shares of AoA from Alumina, then representing 9% of the shares of Alcoa of Australia, for US\$314,095,000.

(b) **Suralco:** Arconic agreed to sell to Alumina-F a 39.2% interest in Suralco LLC for US\$173,264,000. Arconic agreed to contribute (through two wholly-owned subsidiaries, ASC Alumina and ASC Investment, Inc.) 2% of its interest in Suralco to ACAH and to establish Suralco LLC. Arconic further agreed to contribute its interest in Suriname Transport Company and its remaining 58.8% and Alumina-F agreed to contribute its 39.2% interest in Suralco LLC to AWA LLC.

(c) **Jamaica:** Arconic agreed to contribute (through two wholly-owned subsidiaries, ASC Alumina and ASC Investment, Inc.) 2% of its interest in AMJ to ACAH and to establish Jamalco LLC. Arconic agreed to sell to AWA LLC its remaining 98% interest in Jamaica LLC for US\$102,900,000.

(d) **Alcoa Steamship:** ASC Alumina agreed to sell to Alumina-D shares equal to a 40% interest in Alcoa Steamship for \$14,560,000. ASC Alumina and Alumina each further agreed to contribute to AWA LLC their respective 60% and 40% interests in Alcoa Steamship.

(e) **Lib-Ore:** ASC Alumina agreed to sell to Alumina-F shares equal to a 40% interest in Lib-Ore for \$27,040,000. ASC Alumina and WMC-F each further agreed to contribute to AWA LLC their respective 60% and 40% interests in Lib-Ore.

(f) **ACAP-Singapore:** Arconic agreed to sell to Alumina-F shares equal to a 24% interest in ACAP-S for \$2,544,000. Arconic and Alumina-F each further agreed to contribute to AWA LLC their respective 36% and 24% interests in ACAP-S.

(g) **India:** AIHC agreed to sell to AWA LLC shares equal to a 60% interest in Alcoa-ACC Industrial Chemicals, Ltd. for US\$1,920,000.

(h) **Alcoa Specialty Chemicals:** ASC Alumina agreed to contribute to AWA LLC its 100% interest in the shares of Alcoa Specialty Chemicals, with an agreed value of US\$5,170,000.

(i) **Halco:** ASC Alumina agreed to contribute to AWA LLC its 27% interest in Halco, with an agreed value of US\$109,000,000.

(j) **Assets and Liabilities of the US Operations:** Arconic agreed to contribute 100% of the assets and trade liabilities on the books of its operations in Pt. Comfort, Texas; Bauxite, Arkansas; Dalton, Georgia; Vidalia, Louisiana; Ft. Meade, Florida; Mobil, Alabama; Leetsdale, Pennsylvania; as reflected on the books and records as at the Formation Date and in the financial statements subsequently delivered pursuant to Section 3.14 to AWA LLC. The aggregate value of these assets was US\$458,020,000.

(k) **Pt. Comfort Water:** Arconic agreed to contribute to AWA LLC its 100% interest in the shares of Pt. Comfort Water, with an agreed value of US\$1.

(l) **Brazil:** It was agreed that, pursuant to the terms of another agreement, (i) an Affiliate of Alumina would purchase from Trelawney class B shares representing a 41% interest in Abalco S.A. (“**Abalco**”) for approximately US\$36,500,000 (ii) AWA LLC would contribute US\$31,015,326 to Abalco in exchange for 22.05% of the equity in Abalco and (iii) Abalco in turn would acquire a 4.8% interest in the MRN shares from Alcoa Aluminio S.A. The net result of the various transactions was that the ultimate ownership of Abalco was 60% Arconic affiliates and 40% Alumina affiliates. It was agreed that the transactions involving the Brazilian companies would occur after the Formation Date but it was intended that arrangements would be made to adjust the economic effect of the transfer as if it had been effective as of the Formation Date.

(m) **Alcoa Chemie Nederland:** It was agreed that, pursuant to the terms of a separate agreement, an Affiliate of Alumina would contribute US\$64,472,000 for newly issued shares equal to a 40% interest in Alcoa Chemie Nederland, which Arconic agreed would own all of the assets (other than cash) and liabilities of its parent, also formerly known as Alcoa Chemie Nederland.

(n) **Alcoa Moerdijk:** It was agreed that, pursuant to the terms of a separate agreement, an Affiliate of Alumina would contribute US\$3,344,000 for newly issued shares

equal to a 40% interest in Alcoa Moerdijk, which Arconic agreed would own all of the assets (other than cash) and liabilities of its parent, also formerly known as Alcoa Moerdijk.

(o) **Alcoa Chemie GmbH:** It was agreed that, pursuant to the terms of two separate agreements, an Affiliate of Alumina would purchase from Alcoa Securities Corporation and Alcoa Automotive Structures GmbH quotas of Alcoa Chemie GmbH. Alcoa Chemie GmbH was the owner of the industrial chemical assets of Arconic located in Germany. It was agreed that the first agreement would provide for the sale by Alcoa Securities Corporation of 96% of the quotas for a price of US\$637,200. It was agreed that the second agreement would provide for the sale by Alcoa Automotive Structures GmbH of 15.04% of the quotas for US\$9,982,800. It was agreed that 16% of the quotas of Alcoa Chemie GmbH that the Affiliate of WMC would ultimately acquire represented approximately 40% of the value of the industrial chemicals business of Alcoa Chemie GmbH.

(p) **Japan:** Arconic agreed to contribute to AWA LLC its 80.5% interest in the shares of Alcoa Kasei, with an agreed value of US\$17,530,000. Further, Arconic agreed to contribute to AWA LLC its 75% interest in Moralco to AWA LLC, with an agreed value of US\$24,370,000.

(q) **ACAP-A:** It was agreed that, pursuant to the terms of a separate agreement entered into on or before the Formation Date, AIHC would sell its 60% interest in ACAP-A to AoA for an agreed value of US\$10.9 million.

(r) **ACAH:** ASC Investments, Inc. agreed to sell to Alumina-F a 40% interest in ACAH for US\$4,376,000.

(s) **Cash Contribution to AWA LLC:** Pursuant to the terms of the LLC Agreement, Alumina-F agreed to contribute to AWA LLC US\$27,933,333 and Alumina-D agreed to contribute US\$381,460,000 to AWA LLC.

The parties also agreed to take further actions after the Formation Date, including conforming amendments to any of the constitutional documents of any Enterprise Company, as

they deemed necessary and appropriate to implement the terms of the Original Formation Agreement or the Charter.

§2.04. Ancillary Agreements.

Effective as of the Formation Date, Arconic and Alumina and their Affiliates executed and delivered the original versions of the ancillary agreements described below to complete the transactions contemplated by this Agreement:

- (a) AWA LLC Agreement
- (b) Restated Charter
- (c) Administrative Service Agreement
- (d) Employee Service Agreement.
- (e) Agreement of formation for Suralco LLC
- (f) Agreement of merger between Suralco LLC with Suriname Aluminum Company, Inc.
- (g) Agreement of formation of Jamalco LLC
- (h) Agreement of merger between Jamalco LLC and Jamaica Aluminum Company, Inc.
- (i) Agreement for the formation of ACAH
- (j) Agreement for Commodity Hedging Services

If, after the Formation Date, a material amendment is made to the Administrative Service Agreement, the Employee Service Agreement or the Commodity Hedging Service Agreement, Alcoa shall advise Alumina of the amendment as soon as practical before the effective date of the amendment and shall, in good faith, accommodate reasonable requests by Alumina. Alcoa shall not amend those contracts to include any profit element on the provision of those services without the prior written consent of Alumina. Alumina may also refer the reasonableness of any amendments to dispute resolution pursuant to Article XII.

§2.05. Time, Date and Place of the Formation of the Enterprise Companies.

[No longer used]

§2.06. Payment.

[No longer used]

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF ALCOA

[No longer used]

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF ALUMINA

[No longer used]

ARTICLE V

OTHER ACTIONS PENDING CLOSING

§5.01. Operation in the Ordinary Course.

[No longer used]

§5.02. Access to Records.

§5.03. Corporate Documents.

[No longer used]

§5.04. Consents and Best Efforts. Each party shall, as soon as possible, commence to take all action required to obtain all consents, approvals and agreements of, and to give all notices and make all other filings with, any third parties, including governmental authorities, necessary to authorize. approve or permit the full and complete formation of the Enterprise Companies, including the transfer of the stock of AoA to Alcoa. In addition, subject to the terms and conditions herein provided, each of the parties hereto covenants and agrees to use its best efforts to take or cause to be taken all action or do, or cause to be done, all things necessary, proper or

advisable under applicable laws and regulations to consummate and make effective the transactions contemplated hereby and to cause the fulfilment of the parties obligations hereunder.

§5.05. Notice of Breach. Each party to this Agreement will immediately give notice to the other party of the occurrence of any event, or the failure of any event to occur, that results in a breach by the notifying party of any representation or warranty or a failure by it to comply with or fulfil any covenant, condition or agreement contained herein.

§5.06. Further Assurances. Each party hereto shall execute and deliver, both prior to and after the Closing, such instrument and take such other actions as the other party may reasonably request in order to carry out the intent of this Agreement or to better evidence or effectuate the transactions contemplated hereby.

ARTICLE VI

CONDITIONS PRECEDENT TO ALUMINA'S OBLIGATIONS

[No longer used]

ARTICLE VII

CONDITIONS PRECEDENT TO ALCOA'S OBLIGATIONS

[No longer used]

ARTICLE VIII

INDEMNIFICATION FOR EXTRAORDINARY LIABILITIES

§8.01. Definitions for Extraordinary Liabilities.

(a) **Extraordinary Liabilities.** For purposes of this Agreement, an Extraordinary Liability shall mean all losses, costs (including reasonable attorneys' fees), expenses, interest and penalties in excess of the Threshold Amount arising at any future time from any one or more of the following:

- (i) any liability pursuant to a third party claim at law or in equity;

(ii) any liability pursuant to a claim, order, consent decree, notice of violation, or proceeding from any local, state or federal government or governmental agencies;

(iii) actual or threatened contamination or pollution of air, soil or groundwater at one of the Enterprise facilities, or on adjacent property, or off-site facilities where wastes or hazardous substances or any pollution of Arconic (formerly known as Alcoa Inc.) or previous owners and operators have been generated, processed, handled, stored or disposed of or where property, air or groundwater has been contaminated by the same;

(iv) actual or threatened injuries to, or the contraction of any diseases by, any person resulting from exposure to hazardous substances at or related to the activities or operations at one of the Enterprise facilities without regard to when such injuries or diseases are first manifested.

which relates to any act or omission that occurred totally or partially during a period prior to the Formation Date.

Notwithstanding the above, all losses, costs (including reasonable attorneys' fees) expenses, interest and penalties, whether or not in excess of the Threshold Amount, that result due to the identified litigation and other claims in **Schedules 3.07 and 4.06** and the environmental and industrial hygiene conditions identified in **Schedule 8.02** shall be Extraordinary Liabilities. However, the normal current liabilities, included within working capital, related to the Enterprise Companies, as reflected in the financial statements delivered in connection with Section 3.14 shall not be Extraordinary Liabilities.

(b) **Threshold Amount.** The Threshold Amount shall be US\$250,000. A series of causally related claims, damages, liabilities, losses, costs or expenses that occur at an Enterprise facility shall be aggregated for the purposes of determining if the US\$250,000 threshold has been met.

§8.02. Environmental and Industrial Hygiene. **Schedule 8.02** identifies certain environmental and industrial hygiene Extraordinary Liabilities known as of the Formation Date. It is recognized that **Schedule 8.02** does not identify all past environmental and industrial hygiene Extraordinary Liabilities and that, after the Formation Date, additional Extraordinary

Liabilities may be discovered, some of which may involve activities or operations that occurred both before and after the Formation Date. **Schedule 8.02** also identifies some agreed methods for allocating responsibility for environmental and industrial hygiene Extraordinary Liabilities that involve activities or operations that occurred before and after the Formation Date. The parties agree that they will use best efforts to finalize an environmental baseline of the facilities of the Enterprise Companies by February 28, 1995. This would include review and comment by Alcoa and, if possible, agreement that the report constitutes the baseline conditions of the sites of the Enterprise Companies as of the Formation Date.

§8.03. Indemnity For and Allocation of Extraordinary Liabilities.

(a) **General Rule.** To the extent that the Enterprise sustains an Extraordinary Liability, as defined in Section 8.01, Alcoa and Alumina shall, to the extent of their pre-formation ownership interest in the relevant assets or Enterprise Company, indemnify, reimburse and hold harmless the Enterprise for such Extraordinary Liability per the allocation identified on **Schedule 8.02** or as described below. The pre-formation ownership interest in respect of:

(i) Alumina shall include any ownership interest of an Affiliate and shall be determined as of the day prior to the Formation Date; and

(ii) Alcoa shall include any ownership interest of Arconic or an Affiliate of Arconic and shall be determined as of the day prior to the Formation Date.

For the avoidance of doubt, Alumina shall not be regarded as the prior owner of assets or interests in companies where Alumina purchased such assets or interests from Arconic immediately prior to formation and contributed the asset and or interest to the Enterprise.

(b) **Non-Scheduled Extraordinary Liabilities.** If an Extraordinary Liability (other than those listed in **Schedules 3.07, 4.06 and 8.02**) exists at the Formation Date or is identified after the Formation Date and the cause of the Extraordinary Liability relates to both the pre-formation and post-formation activities or operations, the Extraordinary Liability shall be allocated by applicable methods as provided in **Schedule 8.02** or, if none are relevant, by a fair and reasonable allocation of the responsibility for such Extraordinary Liability (based on an

assessment of the respective contributions to the Extraordinary Liability by pre-formation and post- formation activities) among the Enterprise, Alcoa and Alumina.

(c) **Initial Allocation.** If an Extraordinary Liability arises, the operating management at the affected Enterprise location shall promptly advise Alcoa and Alumina of the existence and circumstances of the Extraordinary Liability. The operating management shall also prepare a report for the governing body of the Enterprise Company which owns the affected location reviewing the circumstances surrounding any Extraordinary Liability and utilizing such experts as are necessary. Alumina shall have access to the affected location and all relevant documents, records and data prepared by the affected location. Allocation shall be made on the basis of the General Rule set forth in Section 8.03(a) above and all of the other provisions of this Article VIII.

(d) **Defense During Allocation Process.** While the allocation of responsibility for an Extraordinary Liability is being determined in accordance with this provision or Article X, any affected Enterprise Company may take such action with respect to such Extraordinary Liability, including the right to undertake the defense, compromise or settle the Extraordinary Liability, as it deems reasonable under the circumstances, provided it first consults with Alcoa and Alumina in good faith in relation to such action. During the defense of such proceeding, the Enterprise Company shall keep the Strategic Council fully informed and shall use all reasonable efforts to defend such claim or litigation, to present any defense reasonably appropriate in the circumstances, and to consult with the Strategic Council as appropriate concerning such defense during the course thereof. To the extent that Alcoa or Alumina are named parties to any such proceedings, they shall be provided with such documents and information as they reasonably require without prejudice to the right of a party to conduct a separate defense for claims at its own cost. Prior to initiating any such separate defense, the party shall consult with the Strategic Council.

(e) **Indemnity to Continue.** With respect to any Extraordinary Liability, the obligation to indemnify to the Enterprise or to the non- breaching party shall continue through the final disposition or settlement of any such matter and the full satisfaction of the indemnification obligation.

(f) **Accounting.** All Extraordinary Liabilities will be recorded in the period in which they become known and the value quantified. Alumina shall be entitled to review the accounts of the relevant operation for the purpose of determining that expenses incurred addressing the Extraordinary Liability are accounted for properly (including with respect to any offsetting deductions or proceeds) and in a manner consistent with GAAP and this Agreement.

§8.04. Indemnity for Representations and Warranties.

[No longer used]

ARTICLE IX

OTHER POST CLOSING OBLIGATIONS

§9.01. Chemicals Earn-Out.

[No longer used]

§9.02. Subsequent Review.

[No longer used]

§9.03. Post-Closing Adjustments for Special Contingencies.

[No longer used]

§9.04. Alcoa's Right and Responsibilities for Taxes.

(a) Subject to the allocation principles set forth in Article VII above, Alcoa shall be responsible for the preparation and filing of all federal, state and other tax returns required by law to be filed by Alcoa or any of the Enterprise Companies for all periods ending on or before the Formation Date and for the payment of all Taxes due with respect to such periods, including (i) all Taxes that are due from Alcoa or the Enterprise Companies and arise as a result of the transactions contemplated hereby, (ii) all increases in Taxes for which Alcoa or the Enterprise Companies become liable after the Formation Date because of audit adjustment made by taxing authorities to any item of income, deduction or credit reported by the Alcoa or any Enterprise Companies for any taxable year ending before or on the Formation Date, over the amount of

Taxes for which Alcoa would have been liable absent such adjustments, and (iii) all Taxes attributable to the filing of any agreement under Section 341(f) of the Internal Revenue Code of 1986, as amended, before the Formation Date. Alumina and the Enterprise Companies shall cooperate in such preparation and filing of all such returns, including the preparation and execution of tax forms and related schedules for inclusion in Alcoa's tax returns when such data becomes available to the Enterprise Companies. Alcoa shall retain any refunds received of federal, state or other taxes paid for periods ending on or before the Formation Date. For periods ending on or before the Formation Date, the Enterprise Companies may be included in Alcoa's consolidated federal income tax return and any state or local unitary, combined and/or consolidated tax return that will be filed under the law and regulations applicable and in effect thereto.

(b) With respect to any future claims by taxing authorities arising from tax returns relating to the Enterprise Companies and covering periods ending on or before the Formation Date, Alcoa shall have the right to contest or cause the Enterprise Companies to contest such claims on Alcoa's behalf and at Alcoa's expense. Alcoa shall also have the right to cause the Enterprise Companies to amend any returns of the Enterprise Companies relating to the period prior to and including the Formation Date, provided, however, that to the extent that such amendment shall cause a tax liability to the Enterprise Companies for the period prior to the Formation Date, Alcoa shall indemnify Alumina and the Enterprise Companies against such tax liability. The Enterprise Companies shall remit to Alcoa within a reasonable time any funds paid to the Enterprise Companies as a result of a successful contest of such claim. Alcoa shall remit to the Enterprise Companies within a reasonable period of time any funds due and payable, including penalties and interest, as a result of any unsuccessful contest of such claim.

§9.05. The Enterprise Companies' Rights and Responsibilities for Taxes.

(a) Except as provided in Section 9.04 of this Agreement, the Enterprise Companies shall be responsible, after the Formation Date, for the preparation and filing of all federal, state and other tax returns required to be filed by it and the payment of all Taxes due thereunder with respect to the Enterprise Companies subsequent to the Formation Date. Taxes and interest or penalties, if any, thereon due and paid by the Enterprise Companies for periods prior to the Formation Date shall be reimbursed by Alcoa.

(b) The Enterprise Companies shall have the right to contest any future claims that may arise, or to amend any returns of the Enterprise Companies (other than the consolidated federal income tax return and any state or local unitary, combined and/or consolidated tax returns of Alcoa), relating to the period subsequent to the Formation Date, and Alcoa shall cooperate in furnishing information including books and records in connection with any such contest.

§9.06. Intellectual Property.

(a) **Technology:** Alcoa hereby grants to each of AWA LLC and ACAH the non-exclusive, worldwide right and license to use Alcoa technology related to the development, processing, manufacture, application or use of the products and services related in any way to the Scope of the Enterprise Companies, as defined in the Charter (the “**Licensed Technology**”). AWA LLC and ACAH shall have the right to sublicense others to use Alcoa technology in the Industrial Chemicals area; and AWA LLC and ACAH shall have the right to sublicense other Enterprise Companies (and shall not have the right to sublicense any party which is not an Affiliate) to use Alcoa technology in any other area included within the Scope of the Enterprise Companies. To the extent that AWA LLC or ACAH desires the right to use or sublicense others to use the Alcoa technology beyond the Scope as defined in the Charter, any such use or sublicense shall require the express written consent of Alcoa. AWA LLC and ACAH hereby grants to Alcoa the non-exclusive, world-wide right and license to use any improvements or modifications of the Licensed Technology to make, have made, use or sell products or services.

(b) **Trade Name:** Alcoa hereby grants to AWA LLC and to ACAH the limited right to use the term “Alcoa” and the Alcoa corporate symbol in the trade name of AWA LLC and ACAH. Alcoa also agrees to grant to AWA LLC and to ACAH the right to use the term “Alcoa” and the Alcoa corporate symbol as trademarks to identify the products or services of AWA LLC or ACAH. If Alcoa’s ownership or control interests in the AWA LLC or ACAH falls to 50% or less, Alcoa shall have the right to terminate the limited trade name right and the trademark license. Upon termination of such rights, AWA LLC and ACAH each agree to adopt a trade name and trademarks which include no terms or symbols which are similar to “Alcoa” or the Alcoa corporate symbol or foreign language equivalents thereof.

ARTICLE X

DISSOLUTION OF THE ENTERPRISE COMPANIES

In this Article X, “**Principal Party**” means Alcoa or Alumina, as applicable, and “**Principal Parties**” means each of Alcoa and Alumina.

§10.01. Dissolution. Each of the governance documents for the Enterprise Companies includes provisions regarding the mechanics of the dissolution of that Company. Notwithstanding anything to the contrary, or inconsistent, in the Restated Charter, it is the intent of the parties that the Enterprise Companies shall be dissolved in accordance with the terms of their governance documents and applicable law and each of the Principal Parties covenants that it shall (and will procure that its respective controlled Affiliates shall) take all actions and decisions reasonably necessary to dissolve the Enterprise Companies, upon the first to occur of the following:

- (a) The sale of all or substantially all of the assets of the Enterprise Companies;
- (b) The unanimous written agreement of the Principal Parties;
- (c) In the event of the adjudication of insolvency or bankruptcy of a Principal Party (the relevant adjudicated Principal Party being the “**Insolvent Party**”), where the Principal Party that is not the Insolvent Party elects to dissolve all of the Enterprise Companies;
- (d) The appointment of a receiver of the assets of a Principal Party (the relevant Principal Party whose assets are the subject of receivership being the “**Affected Party**”), where the Principal Party that is not the Affected Party elects to dissolve the all of the Enterprise Companies;
- (e) **[No longer used]**
- (f) Notice by the non-defaulting party in the event of a material breach by the other party (such other party being the “**Defaulting Party**”) of the terms of this Agreement or one of the Agreements described in Section 2.04 and such material breach is incapable of remedy, or, if such material breach is capable of remedy, the default continues unremedied for thirty (30) days after written notice has been given to the Defaulting Party; or

(g) Any event that would cause the dissolution of AWA LLC or AoA under applicable law.

§10.02. Covenant and Waiver. Each Principal Party covenants to the other that, except to the extent consented to by Alumina, Alumina-F and Alumina-D pursuant to Section 4(b)(iii) of the Settlement Agreement, it will not permit any of its interests in the Enterprise Companies to be assigned, or to be charged for its own separate debts, and will not permit its voluntary or involuntary dissolution or bankruptcy. Each party waives any and all rights that it may have to a partition of any of the assets of the Enterprise Companies.

ARTICLE XI

RESTRICTIONS ON TRANSFER

§11.01. Proportionate Reduction. It is the intent of the parties that any increase or decrease by Alcoa or Alumina in their respective ownership share in the Enterprise must be proportionate among all the Enterprise Companies except in the circumstance where governmental action results in an involuntary divestiture in which event the parties will consult about appropriate responses to such action.

§11.02. Non-seller's Rights. Each of the governance documents for the Enterprise Companies shall be amended to include provisions regarding a first option regarding the transfer of interests, subject to Section 10.02 above, addressing; the transferability of interests. maximization of market value of the interest for sale, ensuring a fair chance for the non-selling party to purchase the interest for sale. concerns of the non-selling party regarding the identity of potential buyers (e.g., direct competitors).

ARTICLE XII

DISPUTE RESOLUTION

§12.01. Designated Senior Executive. All disputes, differences, controversies or claims between any of the parties and related to the Enterprise Companies, if unable to be resolved, shall be referred by either party for resolution by written notice addressed to a senior executive officer of Alcoa and Alumina designated for such purpose from time to time by the Chief Executive Officers of Alcoa and Alumina, respectively. The designated officers shall meet and

discuss the matter during a period of not more than 14 days from the date of receipt of such written notice.

§12.02. Chief Executive Officers. If the designated officers of Alcoa and Alumina cannot reach an agreement resolving the dispute within the 14 days of the receipt of such written notice, either party may refer the dispute for resolution by further written notice addressed to the Chief Executive Officers of Alcoa and Alumina. The Chief Executive Officers shall meet and discuss the matter during a period of not more than 21 days from the date of receipt of such further written notice.

§12.03. Final Resolution. If the Chief Executive Officers of Alcoa and Alumina are unable to resolve the dispute by unanimous consent within 21 days of receipt of such further written notice, each party may seek all remedies available to it at law or equity.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

§13.01. Survival of Representations and Warranties. All of the representations and warranties set forth in this Agreement or in any exhibit, schedule or document, certificate or other instrument delivered pursuant hereto shall, unless waived in writing by the party for whose benefit such covenant, representation or warranty was made, remain in full force and effect regardless of any investigation, verification or approval by any party hereto or by anyone on behalf of any party hereto, and all such representations and warranties (but not the indemnity in Articles 8.01 to 8.03) shall expire twenty four (24) months after the Formation Date.

§13.02. Publicity. No press releases or announcements (including announcements to employees) relating to this Agreement or the purchase and sale contemplated hereby have been or will be issued by any party without the joint approval of Alcoa and Alumina except for any public disclosure that either party, in good faith, believes is required by law or the requirements of any stock exchange or other regulatory authority, in which case Alcoa and Alumina will consult with each other prior to making such disclosure.

§13.03. Expenses. All foreign, state and local transfer, stamp, vehicle, sales or use taxes (excluding any tax with respect to income or capital gain) imposed or incurred in connection with the consummation of the transactions contemplated by this Agreement shall be borne sixty percent by Alcoa and forty percent by Alumina. Except as otherwise provided herein, each of the parties shall pay all other costs and expenses incurred or to be incurred by it in negotiating and preparing this Agreement and in consummating the transactions contemplated by this Agreement, including without limitation any brokers fees incurred by that party.

§13.04. Notices. All notices, request, consents, waivers, demands and other documents and communications (“**notice**”) authorized or required hereunder to be given to a party shall be in writing and may be delivered personally or posted by the fastest available means by prepaid post or by facsimile in each case addressed to the party at its address set forth below or as the case may be, at such other address as it may from time to time notify to the other in writing. All notices shall be effective upon receipt by the other party which unless the contrary is shown, shall be deemed in the case of notice by mail to be the third working day after posting, or the seventh working day after posting by prepaid airmail if the address is outside the country of posting, and in the case of notice by facsimile, on the day of receipt if received prior to 5:00 p.m. on a working day or the next working day if received after 5:00 p.m. or received on a non-working day, provided that the sender’s copy includes the correct acknowledgment of receipt by the receiver’s receiving machine:

If to Alcoa, ASC Alumina
or AHC:

Alcoa Corporation
390 Park Avenue
New York, New York 10022
U.S.A.

If to Alumina or Alumina-F:

Alumina Limited
Level 12, IBM Centre
60 City Road
Southbank, 3006
Victoria, Australia
Attention: Managing Director

If to Alumina-D:

Alumina (USA) Inc.
Welborn Sullivan Meck & Tooley, P.C.
1125 17th Street, Suite 2200
Denver, CO 80202

U.S.A.

§13.05. Successors. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that neither party may assign its rights hereunder without the prior written consent of the other party.

§13.06. Section Headings. The Section headings contained in this Agreement and in the Table of Contents are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

§13.07. Applicable Law. This Agreement has been executed and delivered in, and shall be construed and enforced in accordance with the laws of the State of Delaware, without regard to its conflict of laws doctrine.

§13.08. Severability. If at any time subsequent to the date hereof, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon and shall not impair the enforceability of any other provision of this Agreement.

§13.09. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

§13.10. Parties in Interest. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any person other than the parties to it, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third person to any party to this Agreement, nor shall any provision give any third persons any right of subrogation or action over against any party to this Agreement.

§13.11. Time of the Essence. Time is of the essence in this Agreement.

[Signature page follows]

THIS AGREEMENT WAS ORIGINALLY EXECUTED ON DECEMBER 21, 1994.

**IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED THIS AMENDED,
RESTATED AND NOVATED AGREEMENT AS OF NOVEMBER 1, 2016.**

ALCOA CORPORATION



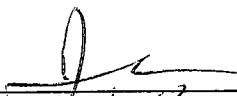
By: Roy C. Harvey
Title: Chief Executive Officer

ALCOA USA HOLDING
COMPANY



By: Maria J Young
Title: President and Treasurer

ASC ALUMINA, INC.


By: JOHN KENNA
Title: VICE PRESIDENT, TAX

ALUMINA LIMITED



Executed By: P. C. WASON

Title: Director/~~Secretary~~



Executed By: STEPHEN FOSTER

Title: ~~Director~~ Secretary

ALUMINA (USA) INC.

By: _____

Title:

ALUMINA INTERNATIONAL
HOLDINGS PTY. LIMITED.

Executed By: _____

Title: Director/Secretary

Executed By: _____

Title: Director

ALUMINA LIMITED

Executed By:
Title: Director/Secretary


Executed By:
Title: Director

ALUMINA (USA) INC.

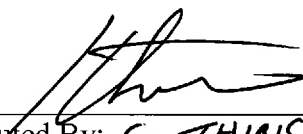


By: C. THIRIS
Title: DIRECTOR

ALUMINA INTERNATIONAL
HOLDINGS PTY. LIMITED.



Executed By: STEPHEN FOSTER
Title: ~~Director~~ Secretary



Executed By: C. THIRIS
Title: Director