

U.S. INTELLECTUAL PROPERTY SECURITY AGREEMENT
(Swiss Grantors)

U.S. INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of July 6, 2007 ("IP Security Agreement"), by NOVELIS SWITZERLAND SA, a corporation organized under the laws of Switzerland, having its business address at Routes des Laminoirs 15, CH-3960 Sierre, Switzerland ("Assignor"), in favor of LASALLE BUSINESS CREDIT, LLC, a corporation organized under the laws of Delaware, having its business address at 135 South LaSalle Street, Suite 425, Chicago, IL 60603, USA, registered under 3607485, in its capacity as collateral agent pursuant to the Credit Agreement (in such capacity, the "Assignee").

W I T N E S S E T H:

WHEREAS, the Assignor are party to an Intellectual Property Pledge Agreement of even date herewith (the "Security Agreement") in favor of the Assignee and Assignor are executing and delivering this IP Security Agreement in order to record the interest of Assignee in the IP Collateral (as defined below) in the United States Patent and Trademark Office (the "PTO") and the United States Copyright Office;

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and the Assignee hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not otherwise defined herein that are defined in the Security Agreement shall have the meanings given to them in the Security Agreement. For purposes of this IP Security Agreement: (a) "Patents" means, collectively, all present and future U.S. patents and U.S. patent applications currently held or to be acquired by the Assignor; (b) "Trademarks" means, collectively, all present and future U.S. trademarks and U.S. service marks (whether registered or unregistered) and U.S. trademark and service mark applications and registrations currently held or to be acquired by the Assignor; except any U.S. trademark and service mark application filed in the PTO on the basis of Assignor's intent-to-use such mark, in each case, unless and until evidence of the use of such trademark in interstate commerce is submitted to and accepted by the PTO; (c) "Copyrights" means, collectively, all present and future U.S. copyrights (whether statutory or common law, whether registered or unregistered and whether published or unpublished), and U.S. copyright applications and registrations, currently held or to be acquired by the Assignor; and (d) "U.S." means established under United States law, including the law of any state, territory or political subdivision within the United States.

SECTION 2. Grant of Security Interest in IP Collateral. As collateral security for the prompt and punctual payment in full of the Secured Obligations, Assignor hereby pledges and grants to the Assignee for the benefit of the Secured Parties, a lien on and security interest in all of the right, title and interest of Assignor in, to and under the following property, wherever located, and whether now existing or hereafter arising or acquired from time to time (collectively, the "IP Collateral"):

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(a) all Trademarks of Assignor, including, without limitation, the registered and applied-for Trademarks of Assignor listed on Schedule 1 attached hereto;

(b) the goodwill of the business connected with the use of and symbolized by any and all Trademarks;

(c) the Patents of Assignor, including without limitation, the patents and patent applications of Assignor listed on Schedule 1 hereto; and

(d) the Copyrights of Assignor, including without limitation, the registered copyrights of Assignor listed on Schedule 1 hereto.

(e) rights and privileges arising under the laws of the U.S. with respect to the use of any of the foregoing; all reissues, re-examinations, divisions, continuations, continuations-in-part, extensions, and renewals thereof and all amendments thereto; income, fees, royalties, damages and payments now and hereafter due and/or payable thereunder and with respect thereto, including damages, claims and payments for past, present or future infringements, dilutions or other violations thereof, and rights to sue for past, present and future infringements, dilutions or other violations thereof.

(f) all proceeds and products of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to Assignor from time to time with respect to any of the foregoing.

SECTION 3. Security Agreement. The lien and security interest granted pursuant to this IP Security Agreement is granted in conjunction with the interest granted to the Assignee pursuant to the Security Agreement, and Assignor hereby acknowledges and affirms that the rights and remedies of the Assignee with respect to the interest in the IP Collateral made and granted hereby are in addition to, and as more fully set forth in, the Security Agreement;

SECTION 4. Recordation. Assignor hereby authorizes and requests that the Commissioner of Patents and Trademarks and the United States Copyright Office record this IP Security Agreement.

SECTION 5. Termination. When all the Secured Obligations have been paid and performed in full, and any and all other conditions for termination of the Security Agreement have been satisfied (or the Security Agreement sooner terminated), this IP Security Agreement shall terminate and the IP Collateral shall be released from the lien and security interest of this IP Security Agreement. At the sole cost and expense of the Assignor, the Assignee shall execute, acknowledge, and deliver to the Assignor an instrument in writing in recordable form, evidencing such termination and release.

SECTION 6. Counterparts. This IP Security Agreement, and any amendments, waivers, consents or supplements hereto, may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement. Delivery of

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an executed counterpart of a signature page of this IP Security Agreement by telecopier shall be effective as delivery of a manually executed counterpart.

SECTION 7. Governing Law. This IP Security Agreement shall be construed in accordance with and governed by the law of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

SECTION 8. INTERCREDITOR AGREEMENT GOVERNS. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT, DATED AS OF JULY 6, 2007 (AS AMENDED, RESTATED, AMENDED AND RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "INTERCREDITOR AGREEMENT", AMONG NOVELIS INC., A CORPORATION FORMED UNDER THE CANADA BUSINESS CORPORATIONS ACT, NOVELIS CORPORATION, A TEXAS CORPORATION, NOVELIS PAE CORPORATION, A DELAWARE CORPORATION, NOVELIS FINANCES USA LLC, A DELAWARE LIMITED LIABILITY COMPANY, NOVELIS SOUTH AMERICA HOLDINGS LLC, A DELAWARE LIMITED LIABILITY COMPANY, ALUMINUM UPSTREAM HOLDINGS LLC, A DELAWARE LIMITED LIABILITY COMPANY, NOVELIS UK LIMITED, A LIMITED LIABILITY COMPANY INCORPORATED UNDER THE LAWS OF ENGLAND AND WALES WITH REGISTERED NUMBER 00279596, AND NOVELIS AG, A STOCK CORPORATION (AG) ORGANIZED UNDER THE LAWS OF SWITZERLAND, AV ALUMINUM INC., A CORPORATION FORMED UNDER THE CANADA BUSINESS CORPORATIONS ACT ("HOLDINGS"), THE SUBSIDIARIES OF HOLDINGS FROM TIME TO TIME PARTY THERETO, ABN AMRO BANK N.V., AS ADMINISTRATIVE AGENT FOR THE REVOLVING CREDIT LENDERS (AS DEFINED IN THE INTERCREDITOR AGREEMENT), LASALLE BUSINESS CREDIT, LLC, AS COLLATERAL AGENT FOR THE REVOLVING CREDIT CLAIMHOLDERS (AS DEFINED IN THE INTERCREDITOR AGREEMENT) AND AS FUNDING AGENT, ABN AMRO BANK N.V., CANADA BRANCH, AS CANADIAN ADMINISTRATIVE AGENT FOR THE REVOLVING CREDIT LENDERS AND AS CANADIAN FUNDING AGENT, UBS AG, STAMFORD BRANCH, AS ADMINISTRATIVE AGENT FOR THE TERM LOAN LENDERS (AS DEFINED IN THE INTERCREDITOR AGREEMENT), AND AS COLLATERAL AGENT FOR THE TERM LOAN CLAIMHOLDERS (AS DEFINED IN THE INTERCREDITOR AGREEMENT) AND CERTAIN OTHER PERSONS WHICH MAY BE OR BECOME PARTIES THERETO OR BECOME BOUND THERETO FROM TIME TO TIME. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

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IN WITNESS WHEREOF, each Assignor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first above written.

NOVELIS SWITZERLAND SA

By: *Orville G. Lunking*
Name: Orville G. Lunking
Title: AUTHORIZED SIGNATORY

Accepted and agreed:

LASALLE BUSINESS CREDIT, LLC

By: Steven Fenon
Name: STEVEN FENON
Title: SA VP/SA COUNSEL

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SCHEDULE 1
to
I P AGREEMENT

UNITED STATES PATENTS:

None.

UNITED STATES TRADEMARKS:

Registrations:

<u>OWNER</u>	<u>REGISTRATION NUMBER</u>	<u>COUNTRY/STATE</u>	<u>TRADEMARK</u>
Novelis Switzerland SA	2590291	United States of America	SILENSAL

Applications:

None.

UNITED STATES COPYRIGHTS:

None.