

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Shieldalloy Metallurgical Corporation		09/29/2005	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	U.S. Bank National Association, in its capacity as Class A Collateral Agent and the Trustee under the Indenture
Street Address:	60 Livingston Avenue
Internal Address:	EP-MN-WS3C
City:	St. Paul
State/Country:	MINNESOTA
Postal Code:	55107-2292
Entity Type:	a national banking association:

PROPERTY NUMBERS Total: 5

Property Type	Number	Word Mark
Registration Number:	0344309	GRAINAL
Registration Number:	2690052	FEROVAN
Registration Number:	2743119	METALLURG ALUMINIUM LSM SMC CIF HYDELKO B
Registration Number:	2743120	METALLURG ALUMINIUM
Registration Number:	2743121	METALLURG ALUMINIUM

CORRESPONDENCE DATA

Fax Number: (714)755-8290
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 7145401235
 Email: ipdocket@lw.com
 Correspondent Name: Latham & Watkins LLP
 Address Line 1: 650 Town Center Drive, Suite 2000
 Address Line 4: Costa Mesa, CALIFORNIA 92626

OP \$140.00 0344309

ATTORNEY DOCKET NUMBER:	038507-0012 TM SECURITY
NAME OF SUBMITTER:	Patricia A. Conner
Signature:	/Patricia A. Conner/
Date:	10/03/2005
Total Attachments: 7 source=Metallurg trademark#page1.tif source=Metallurg trademark#page2.tif source=Metallurg trademark#page3.tif source=Metallurg trademark#page4.tif source=Metallurg trademark#page5.tif source=Metallurg trademark#page6.tif source=Metallurg trademark#page7.tif	

TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (as may be amended, restated, supplemented or otherwise modified from time to time, this "Trademark Security Agreement"), dated as of September 29, 2005, by SHIELDALLOY METALLURGICAL CORPORATION (the "Grantor"), in favor of U.S. BANK NATIONAL ASSOCIATION, as Class A Collateral Agent (in such capacity, as the "Class A Collateral Agent") for the benefit of the holders of the Class A Notes (as defined in the Indenture (as defined below)) and the Trustee (as defined below) under the Indenture, dated as of September 29, 2005 (as amended, supplemented or otherwise modified from time to time, the "Indenture").

WITNESSETH:

WHEREAS, METALLURG HOLDINGS, INC., METALLURG, INC., and SHIELDALLOY METALLURGICAL CORPORATION (each, an "Issuer" and, collectively, the "Issuers"), have entered into an Indenture, dated as of September 29, 2005, with U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee") and METALLURG HOLDINGS CORPORATION, as guarantor (the "Guarantor").

WHEREAS, it is a condition precedent under the purchase agreement dated September 16, 2005, among the Initial Purchaser (as defined below), the Issuers and the Guarantor to the obligation of JEFFERIES & COMPANY, INC., as initial purchaser (the "Initial Purchaser") to purchase the Class A Notes governed by the Indenture that the Issuers and the Guarantor enter into the Class A Noteholder Collateral Agreement (the "Class A Noteholder Collateral Agreement"), dated September 29, 2005, among the Issuers, the Guarantor and U.S. BANK NATIONAL ASSOCIATION, as Class A Collateral Agent (in such capacity, the "Class A Collateral Agent") for the benefit of the Secured Parties (as defined therein).

WHEREAS, under the terms of the Class A Noteholder Collateral Agreement, the Grantor has granted a security interest in certain property, including, without limitation, certain of its Intellectual Property, to the Class A Collateral Agent for the ratable benefit of the Secured Parties and, upon the payment in full of all amounts owed to the Secured Parties, has agreed as a condition thereof to execute this Trademark Security Agreement for recording with the United States Patent and Trademark Office and other applicable Governmental Authorities.

WHEREAS, this Trademark Security Agreement is supplemental to the provisions contained in the Indenture and the Class A Noteholder Collateral Agreement and, in the event of an inconsistency among them, the Indenture shall control over the Class A Noteholder Collateral Agreement and the Class A Noteholder Collateral Agreement shall control over this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

SECTION 1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in Class A Noteholder Collateral Agreement, and, if not therein defined, in the Indenture.

SECTION 2. (1) GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Grantor hereby grants to the Class A Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of Grantor's right, title and interest in, to and under the following, whether now owned or existing or hereafter acquired or arising and wherever located (collectively, the "Trademark Collateral"):

(a) all United States and state trademarks, service marks, certification marks, collective marks, trade names, corporate names, d/b/as, business names, fictitious business names, internet domain

names, trade styles, logos, other source or business identifiers, designs and general intangibles of a like nature, rights of publicity and privacy pertaining to the right to use names, likenesses and biographical data, all registrations and applications for any of the foregoing including, but not limited to, the registrations and applications referred to on Schedule I hereto (as such schedule may be amended or supplemented from time to time);

(b) any and all agreements granting any right in, to or under Trademarks to which Grantor is a party (whether such Grantor is licensee or licensor thereunder);

(c) all renewals of the foregoing;

(d) all goodwill of the business connected with the use of, and symbolized by, each Trademark;

(e) the right to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill; and

(f) all Proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit;

provided that notwithstanding any other provision set forth in this Section 2, this Trademark Security Agreement shall not, at any time, constitute a grant of a security interest in any property that is, at such time: (i) an Excluded Asset or (ii) an application to register a Trademark in the U.S. Patent and Trademark Office based on a Grantor's "intent to use" such Trademark, and provided further that at such time a Statement of Use or Amendment to Allege Use is filed therein such Trademark application shall be considered automatically included in the Trademark Collateral.

(2) LIMITED EXCLUSIONS. Notwithstanding anything herein to the contrary, this Trademark Security Agreement shall not constitute a grant of a security interest in any property, now owned or hereafter acquired, to the extent that the collateral relates to: (a) assets sold to a person which is not a Grantor in compliance with the Indenture, (b) assets owned by a Guarantor after the release of the guarantee of such Guarantor pursuant to the Indenture, and (c) licenses, contracts and agreements which contain a valid and enforceable prohibition on the creation of a security interest therein (but only to the extent the grant of a security interest thereon would constitute a default thereunder) so long as such prohibition remains in effect and is valid notwithstanding Sections 9-406 and 9-408 of the applicable Uniform Commercial Code.

SECTION 3. CLASS A NOTEHOLDER COLLATERAL AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to the Class A Collateral Agent, for the benefit of the Secured Parties, pursuant to the Class A Noteholder Collateral Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Class A Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Class A Noteholder Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Class A Noteholder Collateral Agreement, the provisions of the Class A Noteholder Collateral Agreement shall control.


SECTION 4. APPLICABLE LAW. This Trademark Security Agreement and the rights and obligations of the parties hereunder shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of New York, without regard to its conflicts of law provisions (other than Section 5-1401 and Section 5-1402 of the New York General Obligation Laws).

SECTION 5. COUNTERPARTS. This Trademark Security Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

**SHIELDALLOY METALLURGICAL
CORPORATION**

By: 
Name: Marc Walinsky
Title: Assistant Secretary

ACKNOWLEDGMENT OF GRANTOR

STATE OF New York)
)
COUNTY OF New York) ss.

On this 29th day of September, 2005 before me personally appeared Marc Walinsky, _____, and _____ proved to me on the basis of satisfactory evidence to be the person[s] who executed the foregoing instrument on behalf of the Grantor, who being by me duly sworn did depose and say that he is an authorized officer of said corporation, that the said instrument was signed on behalf of said corporation as authorized by its Board of Directors and that he acknowledged said instrument to be the free act and deed of said corporation.


Keith D. Sheppard
NOTARY PUBLIC, State of New York
No. 01SH077557
Qualified in Nassau County
Commission Expires July 16, 2006
{seal}

Keith Sheppard
Notary Public

[SIGNATURES CONTINUED ON NEXT PAGE



Accepted and Agreed:

U.S. BANK NATIONAL ASSOCIATION,
as Class A Collateral Agent

By: 
Name: **Richard Prokosch**
Title: **Vice President**

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

U.S. Trademark Registrations – Owner: Shieldalloy Metallurgical Corporation

U.S. Federal Trademark Registrations		
Mark	Registration No.	Registration Date
FEROVAN	2,690,052	February 25, 2003
GRAINAL	344,309	March 16, 1937
METALLURG ALUMINIUM (wordmark)	2,743,121	July 29, 2003
METALLURG ALUMINIUM (Stylized) 	2,743,120	July 29, 2003
METALLURG ALUMINIUM & Design 	2,743,119	July 29, 2003