

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Security Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
SHIELDALLOY METALLURGICAL CORPORATION		09/29/2005	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Wachovia Bank, National Association
Street Address:	1133 Avenue of the Americas
City:	New York
State/Country:	NEW YORK
Postal Code:	10036
Entity Type:	Association: UNITED STATES

PROPERTY NUMBERS Total: 5

Property Type	Number	Word Mark
Registration Number:	2690052	FEROVAN
Registration Number:	344309	GRAINAL
Registration Number:	2743121	METALLURG ALUMINIUM
Registration Number:	2743120	METALLURG ALUMINIUM
Registration Number:	2743119	METALLURG ALUMINIUM LSM SMC CIF HYDELKO B

CORRESPONDENCE DATA

Fax Number: (866)459-2899
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 202-783-2700
 Email: pagodoa@federalresearch.com
 Correspondent Name: CBCInnovis dba Federal Research
 Address Line 1: 1023 Fifteenth Street, NW, Suite 401
 Address Line 2: attn: Penelope J.A. Agodoa
 Address Line 4: Washington, DISTRICT OF COLUMBIA 20005

CH \$140.00 2690052

ATTORNEY DOCKET NUMBER:	343921
NAME OF SUBMITTER:	Penelope J.A. Agodoa
Signature:	/pja/
Date:	11/02/2005

Total Attachments: 8
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RECORDATION FORM COVER SHEET TRADEMARKS ONLY

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies):
SHIELDALLOY METALLURGICAL CORPORATION

Individual(s) Association
 General Partnership Limited Partnership
 Corporation- State: Delaware
 Other _____

Citizenship (see guidelines) _____

Additional names of conveying parties attached? Yes No

2. Name and address of receiving party(ies) Yes
Additional names, addresses, or citizenship attached? No

Name: WACHOVIA BANK, NATIONAL ASSOCIATION
Internal _____
Address: _____
Street Address: 1133 Avenue of the Americas
City: New York
State: New York
Country: USA Zip: 10036

Association Citizenship U.S.A.
 General Partnership Citizenship _____
 Limited Partnership Citizenship _____
 Corporation Citizenship _____
 Other _____ Citizenship _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)

3. Nature of conveyance / Execution Date(s) :
Execution Date(s) September 29, 2005

Assignment Merger
 Security Agreement Change of Name
 Other _____

4. Application number(s) or registration number(s) and identification or description of the Trademark.
A. Trademark Application No.(s)
See Schedule 1 Attached

B. Trademark Registration No.(s)
See Schedule 1 Attached

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

5. Name & address of party to whom correspondence concerning document should be mailed:
Name: Otterbourg, Steindler, Houston & Rosen P.C.
Internal Address: Susan Goldberg
Street Address: 230 Park Avenue
City: New York
State: New York Zip: 10169-0075
Phone Number: (212) 661-9100 Ext. 862
Fax Number: (212) 682-6104
Email Address: sgoldberg@oshr.com

6. Total number of applications and registrations involved: 5


7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 140.00

Authorized to be charged by credit card
 Authorized to be charged to deposit account
 Enclosed

8. Payment Information:

a. Credit Card Last 4 Numbers _____
Expiration Date _____

b. Deposit Account Number _____
Authorized User Name _____



9. Signature:  11/10/05
Signature _____ Date _____
Susan Goldberg
Name of Person Signing _____

Total number of pages including cover sheet, attachments, and document:

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

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

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 WACHOVIA BANK, NATIONAL ASSOCIATION, as Lender under the Loan and Security Agreement referred to below (in such capacity, the "Lender").

WITNESSETH:

WHEREAS, METALLURG HOLDINGS, INC., METALLURG, INC., and SHIELDALLOY METALLURGICAL CORPORATION (each, a "Borrower" and, collectively, the "Borrowers"), have entered into a Loan and Security Agreement, dated as of September 29, 2005 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Loan and Security Agreement"), with WACHOVIA BANK, NATIONAL ASSOCIATION, as Lender, and METALLURG HOLDINGS CORPORATION, as guarantor (the "Guarantor").

WHEREAS, under the terms of the Loan and Security Agreement, Grantor has granted a security interest in certain property, including, without limitation, certain of its Intellectual Property, to the Lender to secure the payment and performance of the Obligations (as defined in the Loan and Security Agreement) and 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 Loan and Security Agreement and, in the event of an inconsistency among them, the Loan and Security 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 the Loan and Security Agreement.

SECTION 2. (1) GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Grantor hereby grants to the Lender 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) a Restricted 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 Loan and Security Agreement and (b) assets owned by a Guarantor after the release of the guarantee of such Guarantor pursuant to the Loan and Security Agreement.

SECTION 3. LOAN AND SECURITY AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to the Lender pursuant to the Loan and Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of the Lender with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Loan and Security 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 Loan and Security Agreement, the provisions of the Loan and Security Agreement shall control.

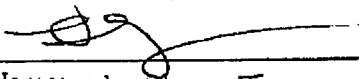
SECTION 4. APPLICABLE LAW. The validity, interpretation and enforcement of this Trademark Security Agreement and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the State of New York but excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York.

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**

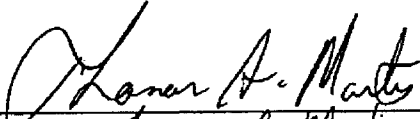
By: 
Name: Charles Jones
Title: Treasurer

TRADEMARK SECURITY AGREEMENT

TRADEMARK
REEL: 003186 FRAME: 0333

Accepted and Agreed:

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Lender

By: 
Name: Thomas A. Martin
Title: VICE PRESIDENT

ACKNOWLEDGMENT OF GRANTOR

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

On this 28th day of September, 2005 before me personally appeared Charles Jones, _____, 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 Sheppard
Notary Public

{seal}


Keith D. Sheppard
NOTARY PUBLIC, State of New York
No. 01SH8077557 [SIGNATURES CONTINUED ON NEXT PAGE]
Qualified in Nassau County
Commission Expires July 15, 2006

TRADEMARK SECURITY AGREEMENT

TRADEMARK
REEL: 003186 FRAME: 0335

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

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