

01-20-2006

Form PTO-1594 (Rev. 07/05)  
MB Collection 0651-0027 (exp. 6/30/2008)



S. DEPARTMENT OF COMMERCE  
United States Patent and Trademark Office

RECOI

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TRADEMARKS ONLY

1/18/06

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):**  
 Metallurg Vanadium Corporation  
 Individual(s)       Association  
 General Partnership       Limited Partnership  
 Corporation- State: Ohio  
 Other \_\_\_\_\_  
 Citizenship (see guidelines) \_\_\_\_\_  
 Additional names of conveying parties attached?  Yes  No

**2. Name and address of receiving party(ies)**  
 Additional names, addresses, or citizenship attached?  Yes  No  
 Name: U.S. Bank National Association  
 Internal \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Street Address: 60 Livingston Avenue  
 City: St. Paul  
 State: Minnesota  
 Country: USA Zip: 55107

**3. Nature of conveyance /Execution Date(s):**  
 Execution date(s) January 1, 2006  
 Assignment       Merger  
 Security Agreement       Change of Name  
 Other \_\_\_\_\_

Association      Citizenship National Association  
 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)

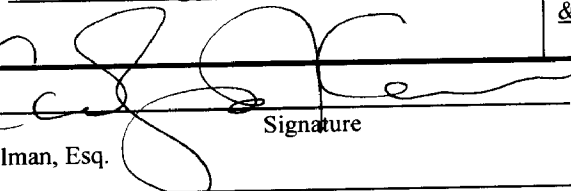
**4. Application number(s) or registration number(s) and identification or deposition of the Trademark.**  
 A. Trademark Application No.(s) \_\_\_\_\_  
 B. Trademark Registration No.(s) 2,690,052  
 Additional sheet(s) attached?  Yes  No

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: Carolyn Casselman, Esq.  
 Internal Address: c/o Paul, Weiss, Rifkind, Wharton & Garrison LLP  
 Street Address: 1285 Avenue of the Americas  
 City: New York  
 State NY Zip: 10019-6064  
 Phone Number: (212) 373-3757  
 Fax Number: (212) 492-0757  
 Email Address: ccasselman@paulweiss.com

**6. Total number of applications and registrations involved:** 1  
**7. Total fee (37 CFR 2.6(b)(6) & 3.41)** \$ 40  
 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 500706  
 Authorized User Name Paul, Weiss, Rifkind, Wharton & Garrison; User: Carolyn Casselman

**9. Signature**   
 Carolyn Casselman, Esq.  
 \_\_\_\_\_  
 Name of Person Signing

Date 1/18/06  
 Total number of pages including cover sheet, attachments, and document: 8

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

## 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 January 1, 2006, by Metallurg Vanadium Corporation, an Ohio 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**”).

### W I T N E S S E T H:

WHEREAS, Metallurg Holdings, Inc., a Delaware corporation, Metallurg, Inc., a Delaware corporation and Shieldalloy Metallurgical Corporation, a Delaware corporation (each, an “**Issuer**” and, collectively, the “**Issuers**”), entered into an Indenture, dated as of September 29, 2005, with U.S. Bank National Association, as trustee (the “**Trustee**”) and Metallurg Holdings Corporation, a New York corporation, as guarantor (the “**Guarantor**”).

WHEREAS, the Issuers and the Guarantor entered into the Class A Noteholder Collateral Agreement (the “**Class A Noteholder Collateral Agreement**”), dated as of September 29, 2005, with 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 Pledge Supplement to the Class A Noteholder Collateral Agreement, dated January 1, 2006, executed by Grantor, 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, has agreed 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 an Excluded Asset.

(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. Grantor hereby acknowledges and affirms that the rights and remedies of 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, 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.

METALLURG VANADIUM  
CORPORATION


By:   
Name: Barry C. Nuss  
Title: Vice President, Finance

ACKNOWLEDGMENT OF GRANTORS

STATE OF New York)

COUNTY OF New York) ss.

On this 1st day of January, 2006 before me personally appeared Barry C. Nuss, \_\_\_\_\_, and \_\_\_\_\_ who proved to me on the basis of satisfactory evidence to be the person[s] who executed the foregoing instrument on behalf of the Grantor[s], 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.

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

GITA TIKU  
Notary Public, State of New York  
No. 01716133463  
Qualified in New York County  
Commission Expires September 19, 2009

{seal}

[SIGNATURES CONTINUED ON NEXT PAGE]

Accepted and Agreed:

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

By: Richard Prokosch

Name: Richard Prokosch  
Title: Vice President

**SCHEDULE I  
to  
TRADEMARK SECURITY AGREEMENT**

U.S. Trademark Applications

**Pending U.S. Federal Trademark Applications**

<b>Mark</b>	<b>Registration No.</b>	<b>Registration Date</b>

U.S. Trademark Registrations

**U.S. Federal Trademark Registrations**

<b>Mark</b>	<b>Registration No.</b>	<b>Registration Date</b>
FEROVAN	2,690,052	February 25, 2003