

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
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<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Northwest Aluminum Company		04/14/2005	CORPORATION: OREGON
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Wilmington Trust Company		
<b>Street Address:</b>	One Rodney Square North		
<b>Internal Address:</b>	1100 North Market Street		
<b>City:</b>	Wilmington		
<b>State/Country:</b>	DELAWARE		
<b>Postal Code:</b>	19890		
<b>Entity Type:</b>	CORPORATION: DELAWARE		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	1739418	DIRECT FORGE	
Registration Number:	2250237	DIRECT FORM	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(212)715-8000		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	212-715-9488		
<b>Email:</b>	sday@kramerlevin.com		
<b>Correspondent Name:</b>	Kramer Levin Naftalis & Frankel LLP		
<b>Address Line 1:</b>	1177 Avenue of the Americas		
<b>Address Line 4:</b>	New York, NEW YORK 10036		
<b>NAME OF SUBMITTER:</b>	Jonathan S. Caplan		
<b>Signature:</b>	/Jonathan S. Caplan/		
<b>Date:</b>	04/26/2005		

CH \$65.00 1739418

**Total Attachments: 20**

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (hereinafter referred to as the "Intellectual Property Security Agreement") dated as of April 14, 2005, by and among GOLDEN NORTHWEST ALUMINUM HOLDING COMPANY (the "Company"), NORTHWEST ALUMINUM TECHNOLOGIES, LLC, NORTHWEST ALUMINUM COMPANY, NORTHWEST ALUMINUM SPECIALTIES, INC. AND NSC SMELTER LLC (hereinafter referred to as the "Grantors"), and WILMINGTON TRUST COMPANY, as collateral trustee (in such capacity, the "Collateral Trustee") for the Secured Parties under and to the extent set forth (and as defined in) that certain Collateral Agency, Intercreditor and Subordination Agreement of even date herewith among the Grantors, the Secured Debt Representative (as defined therein) and the Collateral Trustee (as defined therein) (as the same may be amended, amended and restated, modified, or supplemented from time to time, the "Collateral Agency Agreement"). All capitalized terms used herein and not otherwise defined shall have the meanings prescribed therefor in the Collateral Agency Agreement.

A. Pursuant to (i) that certain Third Modified Joint Plan of Reorganization dated as of March 1, 2005 (the "Plan"), of Golden Northwest Aluminum, Inc., Northwest Aluminum Technologies, LLC, Northwest Aluminum Company, Northwest Aluminum Specialties, Inc. and the Official Committee of Unsecured Creditors, (ii) that certain First Amended and Restated Note Purchase Agreement dated as of November 17, 2004, among Harbert Distressed Investment Master Fund, Ltd., SPCP Group, LLC, the Co-Investors (as defined therein) and Brett E. Wilcox, as purchasers, and Golden Northwest Aluminum, Inc., and (iii) the Senior Secured Note Indenture, the Company has issued \$5,500,000 in principal amount of 8% Senior Secured Notes due 2010.

B. Pursuant to the Plan, the Company has issued \$165,000 in principal amount of 8% Senior Subordinated Secured Notes due 2006. All Claims under and in respect of the Senior Subordinated Secured Notes will be subordinate and junior to, and subject in all respects to the prior payment in full of, the Senior Secured Note Claims as and to the extent set forth in the Collateral Agency Agreement.

C. Pursuant to the Plan and the Subordinated Secured Note Indenture, the Company has issued \$10,000,000 in principal amount of 10% Subordinated Secured Notes due 2011. All Claims under and in respect of the Subordinated Secured Notes will be subordinate and junior to, and subject in all respects to the prior payment in full of, the Senior Secured Note Claims and the Senior Subordinated Secured Note Claims, in each case as and to the extent set forth in the Collateral Agency Agreement.

D. Pursuant to that certain general security agreement of even date herewith by and among Grantors and Collateral Trustee (the "General Security Agreement"), the Grantors have granted to the Collateral Trustee, for its benefit and the ratable benefit of the Secured Parties, a continuing security interest in substantially all of the personal and real property of the Grantors.

E. The Grantors have also agreed to execute and deliver this Intellectual Property Security Agreement and to grant a security interest in the I.P. Collateral (as hereafter

defined) to secure the Grantors' obligations under the Senior Debt Documents (the "Secured Obligations"), and to place in the public record of the Patent and Trademark Office, the Secretaries of State of Oregon and Washington, and the applicable offices of foreign governments, the security interest granted hereunder.

F. Contemporaneously with the execution of this Intellectual Property Security Agreement and pursuant to that certain Omnibus Assignment of First Mortgage Noteholder's Claims and Documents Securing First Mortgage Liens of even date herewith between The Bank of New York, not individually, but solely as successor to U.S. Trust Company, National Association, as Indenture Trustee and Collateral Agent (as defined therein) (the "Bank of New York") and the Company, the Bank of New York will execute for recordal in the Patent and Trademark Office a Release of Intellectual Property Security Interest in favor of Northwest Aluminum Company, Northwest Aluminum Specialties, Inc. and Northwest Aluminum Technologies, LLC, and their successors, legal representatives and assignees.

NOW, THEREFORE, for good and valuable consideration, and to secure the payment and performance of all the Secured Obligations, the parties hereto agree as follows:

Section 1. Definitions. The following terms, as used herein, shall have the following respective meanings:

"Copyrights" means all of the following, whether now existing or hereafter acquired: works of authorship and other literary property (including, without limitation, any and all computer programs, software, tools, files, records, documentation and data in source code, object code, firmware or any other form), compilations, data collections and databases, performances, productions and broadcasts, including, without limitation, copyrights, author, performer, producer, broadcaster and neighboring rights, and moral rights (such as, without limitation, any right to identification of authorship or limitation on subsequent modification), and all registrations and applications relating thereto;

"Patent and Trademark Office" means the United States Patent and Trademark Office.

"Patent License" means all agreements, whether written or oral, providing for the grant by the Grantors of any right to manufacture, use, or sell any invention covered by a Patent.

"Patents" means all patents and patent applications now existing or hereafter acquired (including each patent and patent application described on Schedule I hereto), including without limitation, the inventions and improvements described therein, together with the reissues, divisions, continuations, renewals, extensions, and continuations in part thereof.

"Trademark License" means any agreement, whether written or oral, providing for the grant by the Grantors of any right to use any Trademark.

"Trademarks" means all of the following to the extent owned by the Grantors: all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, other source or business identifiers, now existing or hereafter acquired or adopted, all registrations and recordings thereof,

and all applications in connection therewith, including, without limitation, registrations, recordings, and applications in the Patent and Trademark Office or in any similar office or agency of the United States, any state thereof or any other country or any political subdivision thereof, including, without limitation, those described in Schedule I hereto, and all reissues, extensions, or renewals thereof.

“Uniform Commercial Code” means the Uniform Commercial Code as in effect in the States of Oregon and Washington.

Section 2. Grant of Security Interest. In order to secure the prompt and complete payment and performance of all of the Secured Obligations, together with any and all expenses that may be incurred by the Collateral Trustee or any Secured Party in collecting any or all of such Secured Obligations or enforcing any rights, obligations, or liabilities under this Intellectual Property Security Agreement, and in furtherance and as confirmation of the security interests granted by the Grantors under the General Security Agreement, the Grantors do hereby assign, grant and pledge to the Collateral Trustee, for the benefit of the Secured Parties, a security interest in all of the Grantors’ right, title, and interest in, to, and under the following, whether presently existing or hereafter arising or acquired (collectively, the “L.P. Collateral”):

(a) all Patents;

(b) all Patent Licenses;

(c) all proceeds and products of each Patent and Patent License, including without limitation, all income, royalties, damages, and payments now or hereafter due and/or payable with respect to any Patent or Patent License, including damages and payments for past or future infringements thereof, the right to sue for past, present, and future infringements thereof, and all rights corresponding thereto throughout the world (the property and rights described in clauses (a) through (c), being collectively referred to as, the “Patent Collateral”);

(d) all Trademarks;

(e) all Trademark Licenses;

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

(g) any tangible assets necessary to enable the Collateral Trustee to use the Trademarks and Trademark Licenses;

(h) all products and proceeds of each Trademark and Trademark License, including, without limitation, any claim by the Grantors against third parties for past, present, or future infringement or dilution of any Trademark, including without limitation, the Trademarks referred to in Schedule I hereto, and any Trademark licensed under any Trademark License, or for injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License (the property and rights described in clauses (d) through (h) being collectively referred to as the “Trademark Collateral”);

(i) inventions, processes, production methods, proprietary information, know-how, and trade secrets used or useful in the business of the Grantors ("Trade Secrets");

(j) to the extent assignable pursuant to their terms (with any required consent), licenses or user or other agreements granted to the Grantors with respect to any of the Patent Collateral, the Trademark Collateral, Copyright Collateral and the Trade Secrets (collectively, the "Licensed Rights");

(k) information, customer lists, identification of suppliers, data, plans, blueprints, specifications, designs, drawings, recorded knowledge, surveys, engineering reports, test reports, manuals, materials standards, catalogs, computer and automatic machinery software and programs and the like pertaining to the business of the Grantors;

(l) field repair data, sales data, and other information relating to sales or service of products now or hereafter manufactured;

(m) accounting information and all media in which or on which any of the information, knowledge, data, or records may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records, or data;

(n) all Copyrights;

(o) all Copyright Licenses;

(p) all proceeds and products of each Copyright and Copyright License, including without limitation, all income, royalties, damages, and payments now or hereafter due and/or payable with respect to any Copyright or Copyright License, including damages and payments for past or future infringements thereof, the right to sue for past, present, and future infringements thereof, and all rights corresponding thereto throughout the world (the property and rights described in clauses (n) through (p), being collectively referred to as, the "Copyright Collateral");

(q) causes of action, claims, and warranties now or hereafter owned or acquired by the Grantors in respect of any of the items listed above; and

(r) all proceeds of any of the items described in clauses (a) through (q) of this Section 2.

Section 3. Representations and Warranties. As an inducement to the Collateral Trustee to enter into this Intellectual Property Security Agreement, the Grantors make the following representations and warranties:

(a) Schedule I sets forth a complete and correct list of all Patents and Trademarks, and all material Patent Licenses (if any), material Trademark Licenses (if any), and material Licensed Rights (if any), in which the Grantors have any right, title, or interest. All issued Patents and Trademarks are, to the best of the Grantors' knowledge, valid, unexpired, and in full force and effect, have not been adjudged invalid or unenforceable, in whole or in part, and have not been abandoned and, to the best of the Grantor's knowledge, no holding, decision, or

judgment has been rendered by any governmental authority that would be reasonably likely to limit, cancel, or question the validity of any Patent or Trademark. None of the material pending patent applications has been abandoned and each material patent application is being diligently prosecuted, and Grantors know of no facts that would invalidate or make unenforceable any patent issued on any of the applications.

(b) The Grantors are the sole beneficial owners of the I.P. Collateral and are duly licensed to use all material Licensed Rights and, except for Permitted Liens, no Liens exist or will exist upon any I.P. Collateral at any time except for the security interest thereof in favor of the Collateral Trustee provided for herein, which security interest constitutes a first priority perfected security interest in all of the I.P. Collateral.

(c) Except pursuant to Patent Licenses and Trademark Licenses, if any, entered into by the Grantors in the ordinary course of business that are listed in Schedule I, the Grantors own and possess the exclusive right to use, and have done nothing to authorize or enable any other Person to use, the Patents and Trademarks listed on Schedule I.

(d) Except as otherwise disclosed in Schedule I hereto, to the best knowledge of the Grantors, there is no infringement by others of any right of the Grantors with respect to any Patent or Trademark listed on Schedule I, to the best knowledge of the Grantors, the Grantors are not infringing in any respect upon any patent, trademark or other intellectual property rights of any other Person, and no proceedings have been instituted or are pending against the Grantors, or to the Grantors' knowledge, threatened, alleging any such violation or seeking to limit, cancel, or question the validity of any such Patent or Trademark.

(e) All applications pertaining to the U.S. Patents and U.S. Trademarks have been duly and properly filed, and to the best knowledge of the Grantors, all applications pertaining to the foreign Patents and Trademarks and all registrations or letters pertaining to such Patents and Trademarks have been properly filed and issued. Upon request by the Collateral Trustee, Grantors shall investigate and remedy all defects in any application or registration pertaining to any foreign Patent or Trademark promptly following the date hereof and shall provide reasonable evidence of any remedial action to the Collateral Trustee. All warranties in this Section 3(e) relating to foreign Patents and Trademarks are subject to the Business Judgment Exception (defined below).

Section 4. Defense of Collateral. The Grantors agree that they will at their expense forever warrant and, at the Collateral Trustee's request, defend the I.P. Collateral from any and all claims and demands of any other Person; provided, however, nothing herein shall prevent the Grantors in the exercise of their reasonable business judgment from determining that it is in the best interest of the Grantors to abandon any item of I.P. Collateral or to refrain from defending any item of I.P. Collateral against such claims or demands (the foregoing prerogative of the Boards of Directors of the Grantors is sometimes referred to herein as the "Business Judgment Exception"). The Grantors hereby agree to pay, indemnify, and hold the Collateral Trustee and the Secured Parties harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind or nature whatsoever with respect to the I.P. Collateral, including, without limitation, claims of patent, trademark or copyright infringement, provided that the

Grantors shall have no obligation hereunder to indemnify the Collateral Trustee or any Secured Party to the extent the matter to be indemnified against was caused by the indemnified party's gross negligence or willful misconduct.

Section 5. Continued Use of Patents and Trademarks.

(a) During the term of this Intellectual Property Security Agreement the Grantors shall (i) employ consistent standards of quality in their manufacture of products and delivery of services sold or provided under the Trademarks (and shall do any and all acts reasonably required by the Collateral Trustee to ensure the Grantors' compliance with such standards), (ii) employ the appropriate notices with respect to the Grantors' Trademarks, Patents and Copyrights in connection with the use thereof, (iii) subject to the Business Judgment Exception, use each Trademark in such a manner as to maintain such Trademark in full force free from any claim or abandonment for non-use and (iv) not adopt or use any mark that is confusingly similar or a colorable imitation of such Trademark unless the Collateral Trustee shall obtain a perfected security interest in such mark pursuant to this Intellectual Property Security Agreement. The Grantors hereby grant to the Collateral Trustee and its employees and agents the right to visit the Grantors' plants and facilities that manufacture, inspect, or store products or that provide services sold under any of the Trademarks, and to inspect the products or monitor the services and quality control records relating thereto at reasonable times during regular business hours. The Grantors confirm their commitment to take any and all actions reasonably required by the Collateral Trustee to ensure the maintenance of quality standards for such products and services.

(b) Subject to the Business Judgment Exception, the Grantors agree to maintain the registration of the Patents and Trademarks listed on Schedule I hereto, and the Grantors' registrations of the Copyrights, if any, in full force and effect by taking any action that they believe necessary, through attorneys of their choice, all at their expense. In the event that any Patent, Trademark or Copyright is infringed by a third Person so as to have a material adverse effect on the Grantors, or if such infringement gives rise to litigation or any proceeding in the Patent and Trademark Office or Copyright Office, the Grantors shall promptly notify the Collateral Trustee and shall take such actions as may be reasonably required to terminate such infringement or preserve the validity of the Patents, Trademarks and Copyrights. Any damages recovered from the infringing party shall be deemed to be part of the I.P. Collateral.

(c) The Grantors shall promptly notify the Collateral Trustee of the institution of, and any adverse determination in, any proceeding in the Patent and Trademark Office or any other foreign or domestic governmental agency, court or body, regarding the Grantors' claim of ownership in any of the Patents, Trademarks or Copyrights, where the adverse determination of such proceeding could reasonably be expected to have a material adverse effect on the Grantors, taken as a whole.

Section 6. No Assignments. The Grantors shall not, except as otherwise permitted by the Collateral Agency Agreement and the Senior Debt Documents, grant, create, or permit to exist any Lien upon the I.P. Collateral in favor of any other Person or assign this Intellectual Property Security Agreement, any rights in the I.P. Collateral, or the material protected thereby without, in each case, the prior written approval of the Collateral Trustee



(which shall not be unreasonably withheld or delayed) and such attempted Lien or assignment shall be void ab initio.

Section 7. Continuing Liability. The Grantors hereby expressly agree that, anything herein to the contrary notwithstanding, they shall remain liable under each license, interest, and obligation in which a security interest has been granted to the Collateral Trustee hereunder to observe and perform all the conditions and obligations to be observed and performed by the Grantors thereunder, all in accordance with and pursuant to the terms and provisions thereof. Neither the Collateral Trustee nor any Secured Party shall have any obligation or liability under any such license, interest, or obligation by reason of or arising out of this Intellectual Property Security Agreement or the security interest thereof to the Collateral Trustee or the receipt by the Collateral Trustee of any payment relating to any such license, interest, or obligation pursuant hereto. Furthermore, neither the Collateral Trustee nor any holder of the Notes shall be required or obligated in any manner to perform or fulfill any of the obligations of the Grantor thereunder or pursuant thereto, to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any such license, interest, or obligation, to present or file any claim, or to take any action to collect or enforce any performance or the payment of any amounts by reason of the security interest granted to it or to which it may be entitled at any time or times.

Section 8. New Patents, Trademarks and Copyrights. If, before the Secured Obligations shall have been satisfied in full, the Grantors, either by themselves or through an agent, employee, licensee, or designee, shall develop or obtain rights to (i) any new patentable inventions, or become entitled to the benefit of any patent application or patent for any reissue, division, continuation, renewal, extension, or continuation-in-part of any Patent listed on Schedule I or any improvement on any such Patent, or (ii) any new Trademarks or new and material Copyright registrations, the Grantors shall give to the Collateral Trustee prompt notice thereof in writing hereof, and shall execute and deliver a modification of this Intellectual Property Security Agreement amending Schedule I hereto to include such new Patent, Trademark or Copyrights thereon, and place in the public record of the Patent and Trademark Office, the Secretaries of State of Oregon and Washington, the U.S. Copyright Office, and, if requested by the Collateral Trustee, the applicable offices of foreign governments, the new security interest granted thereunder. Notwithstanding the foregoing, the Grantors hereby irrevocably appoint the Collateral Trustee their true and lawful attorney (such appointment coupled with an interest), with full power of substitution, to execute an amendment of this Intellectual Property Security Agreement on behalf of the Grantors amending Schedule I hereto to include such new Patent or Trademark, and place in the public record of the Patent and Trademark Office, the Secretaries of State of Oregon and Washington, and the applicable offices of foreign governments, the new security interest granted thereunder.

Section 9. Retention of Rights. Unless and until an Actionable Default shall have occurred and be continuing, but subject to the terms and conditions of this Intellectual Property Security Agreement, the Grantors shall retain the legal and equitable title to the I.P. Collateral and shall have the right to use the I.P. Collateral in the ordinary course of their businesses and all goodwill associated with the Trademarks shall accrue to the Grantors.

Section 10. Remedies.

(a) Upon notice from Collateral Trustee of the occurrence of an Actionable Default, Grantors shall execute any written assignment of the I.P. Collateral to Collateral Trustee, some or all of the Secured Parties or their designees as may be deemed appropriate in the sole discretion of Collateral Trustee. In addition, if an Actionable Default has occurred and is continuing, the Collateral Trustee may exercise, in addition to all rights and remedies granted to it in this Intellectual Property Security Agreement and the General Security Agreement, all rights and remedies of a secured party under the Uniform Commercial Code and other applicable law, provided that the Collateral Trustee shall give the Grantors not less than ten days' prior written notice of the time and place of any public sale or of the time after which any private sale or other intended disposition is to be made of any of the I.P. Collateral. The Grantors agree that such notice constitutes "reasonable notification" within the meaning of Section 9-504(3) of the Uniform Commercial Code.

(b) Without limiting the generality of the foregoing, if any Actionable Default has occurred and is continuing,

(i) the Collateral Trustee, acting in a commercially reasonable manner, may license, or sublicense, whether general, special, or otherwise, and whether on an exclusive or non-exclusive basis, any Patents, Trademarks or Copyrights included in the I.P. Collateral throughout the world, the proceeds of such license or sublicense to be applied to the payment of the Secured Obligations;

(ii) the Collateral Trustee may (without assuming any obligations or liability thereunder), at any time and from time to time, enforce (and shall have the exclusive right to enforce) against any licensee or sublicensee all rights and remedies of the Grantors in, to, and under any Patent Licenses, Trademark Licenses or Copyright Licenses and take or refrain from taking any action under any thereof, and the Grantors hereby release the Collateral Trustee from, and agree to hold the Collateral Trustee free and harmless from and against, any claims arising out of any lawful action so taken or omitted to be taken with respect thereto other than any claims arising by reason of the Collateral Trustee's own gross negligence or willful misconduct; and

(iii) upon request by the Collateral Trustee, the Grantors will execute and deliver to the Collateral Trustee a power of attorney, in addition to and supplemental to that set forth in Sections 8 and 12 hereof, in form and substance reasonably satisfactory to the Collateral Trustee, for the implementation of any lease, assignment, license, sublicense, a grant of option, sale, or other disposition of a Patent, Trademark or Copyright, provided, however, that in the event of any disposition pursuant to this Section 10, the Grantors shall supply their know how and expertise relating to the manufacture and sale of the products bearing, or services sold utilizing, Trademarks, and their customer lists, and other records relating to such Trademarks and to the distribution of such products and sale of such services, to the Collateral Trustee.

Section 11. Grant of License to Use Intangibles. For the purpose of enabling the Collateral Trustee to exercise rights and remedies under Section 10 hereof at such time as the Collateral Trustee shall be lawfully entitled to exercise such rights and remedies and for no other

purpose, the Grantors hereby grant to the Collateral Trustee an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Grantors) to use, assign, license, or sublicense any of the I.P. Collateral, whether now owned or hereafter acquired by the Grantors and wherever the same may be located, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof. Except as otherwise provided herein, the Collateral Trustee shall have no duty as to the collection or protection of any I.P. Collateral nor as to the preservation of any rights pertaining thereto, beyond the safe custody of any I.P. Collateral in its possession. The Collateral Trustee may exercise its rights with respect to any portion of the I.P. Collateral without resorting or regard to other I.P. Collateral or sources of reimbursement for liability.

Section 12. Power of Attorney. The Grantors hereby irrevocably appoint the Collateral Trustee their true and lawful attorney (such appointment coupled with an interest), with full power of substitution, in the name of the Grantors, the Collateral Trustee, or otherwise, for the sole use and benefit of the Collateral Trustee, but at the Grantors' expense, to exercise (to the extent permitted by law), at any time and from time to time while an Event of Default has occurred and is continuing, all or any of the following powers with respect to all or any of the I.P. Collateral:

(a) to demand, sue for, collect, receive, and give acquittance for any and all moneys due or to become due thereon or by virtue thereof;

(b) to settle, compromise, compound, prosecute, or defend any action or proceeding with respect thereto;

(c) to sell, transfer, assign, or otherwise deal in or with the same or the proceeds or avails thereof, as fully and effectually as if the Collateral Trustee were the absolute owner thereof; and

(d) to extend the time of payment of any or all thereof and to make any allowance and other adjustments with reference thereto;

provided, however, that except as otherwise provided herein, the Collateral Trustee shall have no duty as to the collection or protection of any I.P. Collateral, nor as to the preservation of any rights pertaining thereto, beyond the safe custody of any I.P. Collateral in its possession.

Section 13. Further Assurances. The Grantors will, from time to time, at their expense, execute, deliver, file, and record any statement, assignment, instrument, document, agreement, notice, or other paper and take any other action that the Collateral Trustee may from time to time reasonably determine to be necessary or desirable in order to create, preserve, upgrade in rank (to the extent required hereby), perfect, confirm, or validate the I.P. Collateral or to enable the Collateral Trustee to obtain the full benefits of this Intellectual Property Security Agreement, or to enable the Collateral Trustee to exercise and enforce any of its rights, powers, and remedies hereunder with respect to any of the I.P. Collateral. At the request of the Collateral Trustee, the Grantors will use reasonable efforts to obtain the consent of any Person that is necessary or desirable to effect the pledge hereunder of any right, title, claims, and benefits now

owned or hereafter acquired by any Grantors in and to any I.P. Collateral. To the extent permitted by law, the Grantors hereby authorize the Collateral Trustee to execute, file, and record notices, financing statements, or continuation statements without the Grantors' signature appearing thereon. The Grantors agree that a carbon, photographic, or other reproduction of this Intellectual Property Security Agreement or of a financing statement is sufficient as a notice or financing statement. The Grantors shall pay the costs of, or incidental to, any recording or filing of any notice or financing or continuation statements, concerning the I.P. Collateral.

Section 14. Notices. All notices under this Intellectual Property Security Agreement shall be in writing, and shall be given and shall be effective in accordance with the Collateral Agency Agreement. Notices to the Collateral Trustee shall be given as indicated for the "Collateral Trustee" thereunder.

Section 15. Severability. Any provision of this Intellectual Property Security Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 16. No Waiver; Cumulative Remedies. The Collateral Trustee shall not, by any act, delay, omission, or otherwise be deemed to have waived any of its rights or remedies hereunder, and no waiver shall be valid unless in writing, signed by the Collateral Trustee, and then only to the extent therein set forth. A waiver by the Collateral Trustee of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Collateral Trustee otherwise would have had on any other occasion. No failure to exercise nor any delay in exercising on the part of the Collateral Trustee any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law.

Section 17. Waivers, Amendments. None of the terms and provisions of this Intellectual Property Security Agreement may be waived, altered, modified, or amended except by an instrument in writing executed by the parties hereto.

Section 18. Limitation by Law. All rights, remedies, and powers provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions hereof are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they will not render this I.P., Security Agreement invalid, unenforceable in whole or in part, or not entitled to be recorded, registered, or filed under the provisions of any applicable law.

Section 19. Successors and Assigns. This Intellectual Property Security Agreements shall be binding upon and inure to the benefit of the Grantors, their respective successors and assigns, and shall be binding upon and inure to the benefit of and be enforceable

by the Collateral Trustee, the holders of the Notes, and their respective successors and assigns; provided that the Grantors may not assign or transfer their rights or obligations hereunder.

Section 20. Release; Termination.

(a) If any of the I.P. Collateral ("Sale Collateral") is sold or disposed of (by merger or otherwise) in accordance with the Collateral Agency and the Senior Debt (or such sale or disposition has been approved in writing by the Collateral Trustee) and the proceeds (if any) of such sale or disposition are applied in accordance with the provisions of the Collateral Agency Agreement (to the extent, if any, applicable), the security interests in the Sale Collateral shall be automatically released and the Collateral Trustee shall execute and deliver such release documentation as the Grantors shall reasonably require to effect such release and return to the Grantors any such I.P. Collateral of any Sale Collateral in the possession of the Collateral Trustee.

(b) Upon the payment in full of all Secured Obligations, the security interest granted hereunder shall terminate and all rights and interests to the I.P. Collateral conveyed under this Intellectual Property Security Agreement, the General Security Agreement or any other security agreement affecting the I.P. Collateral shall revert to the Grantors and the Collateral Trustee will execute all such documents as reasonably may be requested by the Grantors to release such security interests and to terminate such security interest and to reassign the Patents and Trademarks to the Grantors (without representation or warranty). If, after the security interest made hereunder is terminated, payment, or any part thereof, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Collateral Trustee upon the insolvency, bankruptcy, dissolution, liquidation, or reorganization of the Grantors or upon or as a result of the appointment of a receiver, intervenor, or conservator of, or trustee or similar officer for, the Grantors or any substantial part of their property, or otherwise, the security interest granted hereunder and all rights of the Collateral Trustee to the I.P. Collateral shall be reinstated, all as though such payments had not been made.

Section 21. Governing Law. THIS I. P. SECURITY AGREEMENT IS A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL FOR ALL PURPOSES BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF SAID STATE (EXCLUDING THE LAWS APPLICABLE TO CONFLICTS OR CHOICE OF LAW) AND THE UNITED STATES OF AMERICA. THE GRANTORS CONSENT TO THE JURISDICTION OF ANY OF THE FEDERAL OR STATE COURTS LOCATED IN THE STATE OF NEW YORK IN CONNECTION WITH ANY ACTION TO ENFORCE THE RIGHTS OF THE COLLATERAL AGENT UNDER THIS I.P. SECURITY AGREEMENT. THE GRANTORS IRREVOCABLY WAIVE ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH ACTION BROUGHT IN THE COURTS REFERRED TO IN THE PRECEDING SENTENCE AND HEREBY IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH ACTION THAT SUCH ACTION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

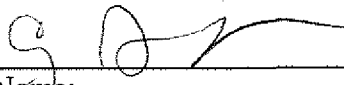
Section 22. Waiver of Jury Trial. THE GRANTORS AND THE COLLATERAL AGENT HEREBY WAIVE THEIR RIGHT TO A JURY TRIAL WITH

RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS I.P. SECURITY AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. EXCEPT AS PROHIBITED BY LAW, THE GRANTORS AND THE COLLATERAL AGENT HEREBY WAIVE ANY RIGHT THEY MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION REFERRED TO IN THE PRECEDING SENTENCE ANY SPECIAL, EXEMPLARY, PUNITIVE, OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. THE GRANTORS (a) CERTIFY THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF THE COLLATERAL AGENT HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE COLLATERAL AGENT WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS AND (b) ACKNOWLEDGES THAT THE COLLATERAL AGENT HAS BEEN INDUCED TO ENTER INTO THIS I.P. SECURITY AGREEMENT BECAUSE OF, AMONG OTHER THINGS, THE GRANTOR'S WAIVERS AND CERTIFICATIONS CONTAINED HEREIN.


Section 23. Counterparts. This Intellectual Property Security Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Intellectual Property Security Agreement by signing any such counterpart.

IN WITNESS WHEREOF, each Grantor and Collateral Trustee have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

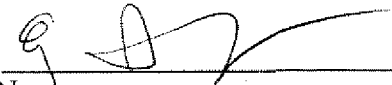
**GOLDEN NORTHWEST ALUMINUM HOLDING COMPANY**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

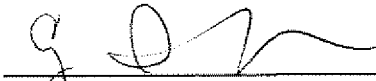
**NORTHWEST ALUMINUM TECHNOLOGIES, LLC**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**NORTHWEST ALUMINUM COMPANY**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

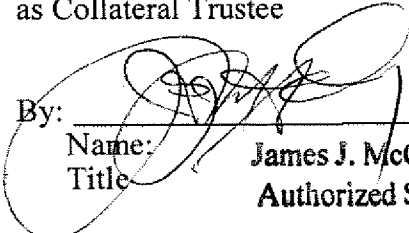
**NORTHWEST ALUMINUM SPECIALTIES, INC.**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**NSC SMELTER LLC**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WILMINGTON TRUST COMPANY,  
as Collateral Trustee**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
**James J. McGinley  
Authorized Signer**

Schedule I

I.P. Collateral

A. United States Intellectual Property:

<b>PATENTS</b>				
<u>U.S. Patent No.</u>	<u>Issue Date</u>	<u>Secured Party</u>	<u>Grantor of Security Interest to Secured Party</u>	<u>Name of Inventors and Title of Invention</u>
4,592,812	06/03/1986	U.S. Trust Company, National Association	Northwest Aluminum Technologies, LLC	Theodore R. Beck, Richard J. Brooks; METHOD AND APPARATUS FOR ELECTROLYTIC REDUCTION OF ALUMINA
4,865,701	09/12/1989	U.S. Trust Company, National Association	Northwest Aluminum Technologies, LLC	Theodore R. Beck, Richard J. Brooks; ELECTROLYTIC REDUCTION OF ALUMINA
5,006,209	04/09/1991	U.S. Trust Company, National Association	Northwest Aluminum Technologies, LLC	Theodore R. Beck, Richard J. Brooks; ELECTROLYTIC REDUCTION OF ALUMINA
5,108,557	04/28/1992	U.S. Trust Company, National Association	Northwest Aluminum Company	James H. Nordquist; ORE POINT FEEDER AND METHOD FOR SODERBERG ALUMINUM REDUCTION CELLS
5,284,562	02/08/1994	U.S. Trust Company, National Association	Northwest Aluminum Technologies, LLC	Theodore R. Beck, Richard J. Brooks; NON-CONSUMABLE ANODE AND LINING FOR ALUMINUM ELECTROLYTIC REDUCTION CELL
5,571,346	11/05/1996	U.S. Trust Company, National Association	Northwest Aluminum Company	S. Craig Bergsma; CASTING, THERMAL TRANSFORMING AND SEMI-SOLID FORMING ALUMINUM ALLOYS
5,571,347	11/05/1996	U.S. Trust Company, National Association	Northwest Aluminum Company	S. Craid Bergsma; HIGH STRENGTH MG-SI TYPE ALUMINUM ALLOY



5,846,350	12/08/1998	U.S. Trust Company, National Association	Northwest Aluminum Company	S. Craig Bergsma; CASTING THERMAL TRANSFORMING AND SEMI-SOLID FORMING ALUMINUM ALLOYS
5,911,843	06/15/1999	U.S. Trust Company, National Association	Northwest Aluminum Company	S. Craig Bergsma; CASTING, THERMAL TRANSFORMING AND SEMI-SOLID FORMING ALUMINUM ALLOYS
5,961,752	10/05/1999	U.S. Trust Company, National Association	Northwest Aluminum Company	S. Craig Bergsma; HIGH STRENGTH MG-SI TYPE ALUMINUM ALLOY
5,968,292	10/19/1999	U.S. Trust Company, National Association	Northwest Aluminum Company	S. Craig Bergsma; CASTING THERMAL TRANSFORMING AND SEMI-SOLID FORMING ALUMINUM ALLOYS
6,258,247	07/10/2001	U.S. Trust Company, National Association	Northwest Aluminum Technologies, LLC	Craig W. Brown, Richard J. Brooks, Patrick B. Frizzle, Juric D. Drago; BATH FOR ELECTROLYTIC REDUCTION OF ALUMINA
6,379,512	04/30/2002	U.S. Trust Company, National Association	Northwest Aluminum Technologies, LLC	Craig W. Brown, Richard J. Brooks, Patrick B. Frizzle, Drago D. Juric; COMBINATION FOR ELECTROLYTIC REDUCTION OF ALUMINA
6,419,812	07/16/2002	U.S. Trust Company, National Association	Northwest Aluminum Technologies, LLC	Theodore R. Beck, Craig W. Brown; ALUMINUM LOW TEMPERATURE SMELTING CELL METAL COLLECTION
6,419,813	11/25/2000	U.S. Trust Company, National Association	Northwest Aluminum Technologies, LLC	Craig W. Brown, Theodore R. Beck, Patrick B. Frizzle; CATHODE CONNECTOR FOR ALUMINUM LOW TEMPERATURE SMELTING CELL
6,436,272	08/20/2002	U.S. Trust Company, National Association	Northwest Aluminum Technologies, LLC	Craig W. Brown, Patrick B. Frizzle; LOW TEMPERATURE ALUMINUM REDUCTION CELL USING HOLLOW CATHODE
6,485,628	11/26/2002	U.S. Trust Company, National Association	Northwest Aluminum Technologies, LLC	Craig W. Brown, Richard J. Brooks, Patrick B. Frizzle, Drago D. Juric; BATH FOR ELECTROLYTIC REDUCTION OF ALUMINA AND METHOD THEREFOR
6,497,807	12/24/2002	U.S. Trust Company, National Association	Northwest Aluminum Technologies, LLC	Craig W. Brown, Richard J. Brooks, Patrick B. Frizzle, Drago D. Juric; ELECTROLYTE TREATMENT FOR ALUMINUM REDUCTION
6,558,525	05/06/2003	U.S. Trust Company, National Association	Northwest Aluminum Technologies, LLC	Donald R. Bradford, Robert J. Barnett, Michael B. Mezner; ANODE FOR USE IN ALUMINUM PRODUCING ELECTROLYTIC CELL

6,692,631	02/17/2004	U.S. Trust Company, National Association	Northwest Aluminum Company	S. Craig Bergsma; CARBON CONTAINING CU-NI-FE ANODES FOR ELECTROLYSIS OF ALUMINA
6,719,859	04/13/2004	U.S. Trust Company, National Association	Northwest Aluminum Company	S. Craig Bergsma; HIGH STRENGTH ALUMINUM BASE ALLOY
6,719,889	04/13/2004	U.S. Trust Company, National Association	Northwest Aluminum Technologies, LLC	Craig W. Brown; CATHODE FOR ALUMINUM PRODUCING ELECTROLYTIC CELL
6,719,890	04/13/2004	U.S. Trust Company, National Association	Northwest Aluminum Technologies, LLC	Craig W. Brown; CATHODE FOR A HALL-HEROULT TYPE ELECTROLYTIC CELL FOR PRODUCING ALUMINUM
6,723,222	04/20/2004	U.S. Trust Company, National Association	Northwest Aluminum Company	S.Craig Bergsma, Craig W. Brown; CU-NI-FE ANODES HAVING IMPROVED MICROSTRUCTURE
6,800,191	10/05/2004	U.S. Trust Company, National Association	Northwest Aluminum Technologies, LLC	Robert J. Barnett, Michael B. Mezner, Donald R. Bradford; ELECTROLYTIC CELL FOR PRODUCING ALUMINUM EMPLOYING PLANAR ANODES
6,811,676	11/02/2004	None	None	Donald R. Bradford, Robert J. Barnett, Michael B. Mezner; ELECTROLYTIC CELL FOR PRODUCTION OF ALUMINUM FROM ALUMINA
6,837,982	01/04/2005	U.S. Trust Company, National Association	Northwest Aluminum Technologies, LLC	Robert J. Barnett, Michael B. Mezner, Donald R. Bradford; MAINTAINING MOLTEN SALT ELECTROLYTE CONCENTRATION IN ALUMINUM-PRODUCING ELECTROLYTIC CELL
6,866,768	03/15/2005	None	None	Donald R. Bradford, Robert J. Barnett, Michael B. Mezner; ELECTROLYTIC CELL FOR PRODUCTION OF ALUMINUM FROM ALUMINA

**PATENT APPLICATIONS**

<u>U.S. Patent Application No.</u>	<u>Filing Date</u>	<u>Secured Party</u>	<u>Grantor of Security Interest to Secured Party</u>	<u>Name of Inventors and Title of Invention</u>
09/834,189	04/13/2001	U.S. Trust Company, National Association	Northwest Aluminum Company	S. Craig Bergsma; SEMI-SOLID FORMED, LOW ELONGATION ALUMINUM ALLOY CONNECTING ROD
10/431,403	05/08/2003	None	None	S. Craig Bergsma, Craig W. Brown, Donald R. Bradford, Robert J. Barnett, Michael B. Mezner; CU-NI-FE ANODE FOR USE IN ALUMINUM PRODUCING ELECTROLYTIC CELL

**TRADEMARKS**

<u>U.S. Registration No.</u>	<u>Registration Date</u>	<u>Secured Party</u>	<u>Grantor of Security Interest to Secured Party</u>	<u>Mark</u>
1,739,418	12/15/1992	First National Bank of Boston, as the Agent	Northwest Aluminum Company	DIRECT FORGE
2,250,237	06/01/1999	None	None	DIRECT FORM

## B. Foreign Intellectual Property:

<b>FOREIGN PATENT APPLICATIONS</b>			
<u>Country</u>	<u>Application No.</u>	<u>Date</u>	<u>Name of Inventor/ Title of Invention</u>
Australia	9516329	April 7, 1995	Craig S. Bergsma/High Strength MG-SI Type Aluminum Alloy
Brazil *	PI9106039	January 28, 1991	Theodore R. Beck and Richard J. Brooks/Electrolytic Reduction of Alumina
Brazil *	PI9400328-9	January 25, 1994	Theodore R. Beck and Richard J. Brooks/Non-consumable Anode and Lining for Aluminum Electrolytic Reduction Cell
Brazil	PI95O1502	April 7, 1995	Craig S. Bergsma/High Strength MG-SI Type Aluminum Alloy
Canada *	2075892	January 28, 1991	Theodore R. Beck and Richard J. Brooks/Electrolytic Reduction of Alumina
Canada	2076199	August 14, 1992	George W. Carter; Andreas Tsangaris/Municipal Solid Waste Disposal Process
Canada *	2113696	January 18, 1994	Theodore R. Beck and Richard J. Brooks/Non-consumable Anode and Lining for Aluminum Electrolytic Reduction Cell

Canada	2146466	April 6, 1995	Craig S. Bergsma/High Strength MG-SI Type Aluminum Alloy
Canada	2217752	April 8, 1996	Craig S. Bergsma/Thermal Transforming and Semi-Solid Forming Aluminum Alloys
E.P.O.	95105316	April 7, 1995	Craig S. Bergsma/High Strength MG-SI Type Aluminum Alloy
E.P.O.	96912601	April 8, 1996	Craig S. Bergsma/Thermal Transforming and Semi-Solid Forming Aluminum Alloys
Iceland *	4124	January 20, 1994	Theodore R. Beck and Richard J. Brooks/Non-consumable Anode and Lining for Aluminum Electrolytic Reduction Cell
Norway *	9203150	January 28, 1991	Theodore R. Beck and Richard J. Brooks/Electrolytic Reduction of Alumina
Norway *	940181	January 18, 1994	Theodore R. Beck and Richard J. Brooks/Non-consumable Anode and Lining for Aluminum Electrolytic Reduction Cell
Venezuela*	116-91	February 14, 1991	Theodore R. Beck and Richard J. Brooks/Electrolytic Reduction of Alumina
Venezuela*	185-94	February 4, 1994	Theodore R. Beck and Richard J. Brooks/Non-consumable Anode and Lining for Aluminum Electrolytic Reduction Cell

**FOREIGN PATENTS**

<u>Country</u>	<u>Patent No.</u>	<u>Date</u>	<u>Name of Inventor/ Title of Invention</u>
Australia *	646434	July 12, 1994	Theodore R. Beck and Richard J./Electrolytic Reduction of Alumina
Australia *	669407	November 12, 1996	Theodore R. Beck and Richard J. Brooks/Non-consumable Anode and Lining for Aluminum Electrolytic Reduction Cell
Australia	686102	February 5, 1998	George W. Morgenthaler; Jeffery L. Struthers; George W. Carter/Plasma Torch Processing of Spent Aluminum Smelter Potliner
Canada *	1281304	March 12, 1991	Theodore R. Beck and Richard J. Brooks/Method and Apparatus for Electrolytic Reduction of Alumina
Canada *	1338052	February 13, 1996	Theodore R. Beck and Richard J. Brooks/ Electrolytic Reduction of Alumina
Iceland *	1569	February 28, 1995	Theodore R. Beck and Richard J./Electrolytic Reduction of Alumina
*NAT Patent Portfolio			