

01-23-2006

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



U.S. DEPARTMENT OF COMMERCE
United States Patent and Trademark Office

11916

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TRADEMARKS ONLY

EET

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: Merrill Lynch PCG, Inc.
 Internal _____
 Address: _____
 Street Address: 4 World Financial Center
 City: New York
 State: New York
 Country: USA Zip: 10080

Association Citizenship _____

General Partnership Citizenship _____

Limited Partnership Citizenship _____

Corporation Citizenship Delaware

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) January 1, 2006

- Assignment Merger
- Security Agreement Change of Name
- Other _____

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

01/23/2006 LAUELLER 00000017 500706 2690052

9. Signature

Carolyn Casselman
Signature

Carolyn Casselman, Esq.

Name of Person Signing

01 FC:8521 1/19/2006
Date

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 Merrill Lynch PCG, Inc., as secured party (in such capacity, as the "**Secured Party**").

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 a Note Agreement, dated as of September 29, 2005 (the "**Note Agreement**"), with the Secured Party and Metallurg Holdings Corporation, as guarantor (the "**Guarantor**").

WHEREAS, the Issuers and the Guarantor entered into the Class B Pledge and Security Agreement (the "**Class B Pledge and Security Agreement**"), dated as of September 29, 2005 with the Secured Party.

WHEREAS, under the terms of the Pledge Supplement to the Class B Pledge and Security 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 Secured Party 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 Note Agreement and the Class B Pledge and Security Agreement and, in the event of an inconsistency among them, the Note Agreement shall control over the Class B Pledge and Security Agreement and the Class B Pledge 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 Class B Pledge and Security Agreement, and, if not therein defined, in the Note Agreement.

SECTION 2.

(1) GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Grantor hereby grants to the Secured Party, 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 Note Agreement, (b) assets owned by a Guarantor after the release of the guarantee of such Guarantor pursuant to the Note Agreement, 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 B PLEDGE AND SECURITY AGREEMENT.

The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to the Secured Party, pursuant to the Class B Pledge and Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Secured Party with respect to the security interest in the

Trademark Collateral made and granted hereby are more fully set forth in the Class B Pledge 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 Class B Pledge and Security Agreement, the provisions of the Class B Pledge and Security Agreement shall control.

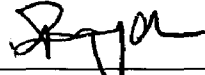
SECTION 4. APPLICABLE LAW. This Trademark Security Agreement and the rights and obligations of the parties hereunder shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of New York, without regard to its conflicts of law provisions (other than Section 5-1401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

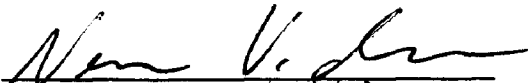
{seal}

GITA TIKU
Notary Public, State of New York
No. 0178133463
Qualified in New York County
Commission Expires September 18, 2009

[SIGNATURES CONTINUED ON NEXT PAGE]

Accepted and Agreed:

MERRILL LYNCH PCG, INC.,
as Secured Party

By: 
Name: *NEVEN VIDUCIC*
Title: *VICE PRESIDENT*

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

U.S. Trademark Applications

| Pending U.S. Federal Trademark Applications | | |
|--|-------------------------|--------------------------|
| Mark | Registration No. | Registration Date |
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U.S. Trademark Registrations

| U.S. Federal Trademark Registrations | | |
|---|-------------------------|--------------------------|
| Mark | Registration No. | Registration Date |
| FEROVAN | 2,690,052 | February 25, 2003 |
| | | |
| | | |

Doc #:NY7:101740.2

RECORDED: 01/19/2006

TRADEMARK
REEL: 003289 FRAME: 0796