

AMENDMENT NO. 2 TO  
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

THIS AMENDMENT NO. 2 TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT (this "Amendment No. 2"), dated as of May 6, 2011, is entered into by and among Wells Fargo Capital Finance, LLC, as agent (in such capacity, "Agent"), for itself and the parties from time to time to the Loan Agreement (as hereinafter defined), as lenders (collectively, together with Agent, "Lenders"), Ormet Corporation ("Ormet" or "Parent"), Ormet Primary Aluminum Corporation ("OPAC"), Ormet Aluminum Mill Products Corporation ("Ormet Mill", and together with Ormet and OPAC, each individually a "Borrower" and collectively, "Borrowers"), Specialty Blanks Holding Corporation ("Specialty Holding") and Ormet Railroad Corporation ("Ormet Railroad") and together with Specialty Holding, each individually a "Guarantor" and collectively, "Guarantors").

W I T N E S S E T H:

WHEREAS, Agent, Lenders, Borrowers and Guarantors have entered into financing arrangements as set forth in the Amended and Restated Loan and Security Agreement, dated March 1, 2010, by and among Agent, Lenders, Borrowers and Guarantors, as amended by Amendment No. 1, dated as of December 21, 2010 (as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "Loan Agreement") and other agreements, documents and instruments referred to therein or at any time executed or delivered in connection therewith or related thereto, including this Amendment No. 2 (all of the foregoing, including the Loan Agreement and this Amendment No. 2, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, being collectively referred to herein as the "Financing Agreements");

WHEREAS, Borrowers and Guarantors have requested that Agent and Lenders (a) increase the Maximum Credit from \$50,000,000 to \$60,000,000, (b) include the Inventory of Borrowers located at the Burnside, Louisiana facility of Borrowers for lending purposes as Eligible Inventory, (c) permit certain Indebtedness to be incurred by OPAC to the LED (as hereinafter defined) and to be secured by certain Real Property of OPAC located in Ascension Parish, Louisiana, (d) confirm that certain Accounts owned by OPAC arising from the processing and storage of Inventory owned by Trafigura AG ("Trafigura" as hereinafter further defined) pursuant to the Trafigura Documents (as hereinafter defined) and by Glencore Ltd., a branch office of Glencore AG ("Glencore" as hereinafter further defined) and pursuant to the Glencore Documents (as hereinafter defined) be considered for lending purposes as Eligible Accounts, and (e) enter into certain other amendments and consents to the Financing Agreements;

WHEREAS, the parties hereto desire to enter into this Amendment No. 2 to evidence and effectuate such amendments and consents to the Loan Agreement and the other Financing Agreements subject to the terms and conditions and to the extent set forth herein;

NOW, THEREFORE, in consideration of the premises and covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby

acknowledged, the parties hereto agree as follows:

Section 1. Definitions.

1.1 Additional Definitions. As used herein or in any of the other Financing Agreements, the following terms shall have the meanings given to them below, and the Loan Agreement shall be deemed and is hereby amended to include, in addition and not in limitation, the following definitions:

(a) “EDLOP” shall mean the Economic Development Loan Award Program of the LED and Louisiana Department of Economic Development pursuant to Title 13, Part III, Chapter 1 of the Louisiana Code, and the rules and regulations promulgated thereunder.

(b) “EDLOP Loan Documents” shall mean, collectively, the following (as the same now exist or may hereafter exist upon the execution and delivery thereof and may hereafter or thereafter, as the case may be, be amended, modified, supplemented, extended, renewed, restated or replaced): (a) the loan agreement between OPAC and the LED; and (b) the mortgage, security agreement, or other agreements, documents and instruments executed or delivered by or on behalf of Borrowers or Guarantors in favor of the LED in connection therewith.

(c) “First Amendment to Term Loan Agreement” shall mean the First Amendment to Term Loan and Security Agreement, dated as of the date hereof, among Term Loan Agent, Term Loan Lenders, Borrowers and Guarantors with respect to the additional Indebtedness of Borrowers and Guarantors incurred under the Term Loan Agreement.

(d) “Glencore” shall mean Glencore Ltd., a branch office of Glencore AG, a public limited company formed under the laws of Switzerland, and its successors and assigns.

(e) “Glencore Documents” shall mean, collectively, the following (as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced): (i) the Aluminum Toll Conversion Agreement, dated January 1, 2011, between Glencore and OPAC under which OPAC will, among other things, process from time to time certain alumina raw materials into finished aluminum products of Glencore that are located at the Hannibal Facility or are otherwise delivered to OPAC; and (ii) other agreements, documents and instruments referred to therein or at any time executed or delivered in connection therewith or related thereto.

(f) “Hannibal Facility” shall mean OPAC’s plant located at 43840 State Route 7, Hannibal, Ohio 43931.

(g) “Inventory Rights Agreement” shall mean that certain Inventory Rights Agreement, dated as of February 17, 2011, by and among Agent, Term Loan Agent, Trafigura and Glencore, as acknowledged by Borrowers and Guarantors, as the same now exists or may be amended, modified, supplemented, extended, renewed, restated or replaced.

(h) “Inventory Processing Accounts” shall mean Accounts of Borrowers or Guarantors arising from sales of services and goods to account debtors in connection with the processing of alumina owned by such account debtors into aluminum, the storage of such

alumina and aluminum, and the provision for such other services related to such processing and storage, which account debtors as of the date hereof include Trafigura and Glencore.

(i) “LED” shall mean the Louisiana Economic Development Corporation, an agency of the Louisiana state government, offering an EDLOP or such other replacement or successor governmental agency with the same or similar authority, power and functions.

(j) “Louisiana Vacant Land” shall mean the Real Property of OPAC consisting of as Parcels C and D described on Exhibit B hereto to be pledged as collateral under the EDLOP Loan Documents.

(k) “Trafigura” shall mean Trafigura AG, a corporation organized under the laws of the Swiss Confederation, and its successors and assigns.

(l) “Trafigura Documents” shall mean, collectively, the following (as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced): (i) the Master Bailment Agreement, dated as of January 1, 2011, between Trafigura and OPAC under which OPAC will act as bailee for Trafigura to store and maintain from time to time alumina and aluminum products owned by Trafigura that are located at the Hannibal Facility; (ii) the Tolling Agreement, dated as of January 1, 2011, between Trafigura and OPAC under which OPAC will process from time to time certain alumina raw materials, work-in-process and finished aluminum products owned by Trafigura that are located at the Hannibal Facility or are otherwise delivered to OPAC; and (iii) other agreements, documents and instruments referred to therein or at any time executed or delivered in connection therewith or related thereto.

## 1.2 Amendments to Definitions.

(a) The definition of Accounts is hereby amended by replacing the last sentence at the end of such definition with the following:

“The term Accounts shall include all Commodity Trading Accounts and Inventory Processing Accounts.”

(b) The definition of Eligible Accounts set forth in Section 1.35 of the Loan Agreement is hereby amended by as follows:

(i) clauses (b) and (c) are replaced with the following:

“(b) as to Commodity Trading Accounts and Inventory Processing Accounts, such Accounts are not unpaid more than thirty (30) days after the original due date thereof or more than sixty (60) days after the date of the original invoice for them;

(c) as to all Accounts, other than Commodity Trading Accounts and Inventory Processing Accounts, such Accounts are not unpaid more than sixty (60) days after the original due date thereof or more than ninety (90) days after the date of the original invoice for them;”

(ii) clauses (o) and (p) are replaced with the following:

“(o) as to Commodity Trading Accounts and Inventory Processing Accounts, such Accounts are not owed by an account debtor who has Accounts not unpaid more than thirty (30) days after the original due date thereof or more than sixty (60) days after the date of the original invoice for them which constitute more than fifty (50%) percent of the total Accounts of such account debtor;

(p) as to all Accounts other than Commodity Trading Accounts and Inventory Processing Accounts, such Accounts are not owed by an account debtor who has Accounts not unpaid more than sixty (60) days after the original due date thereof or more than ninety (90) days after the date of the original invoice for them which constitute more than fifty (50%) percent of the total Accounts of such account debtor;”

(iii) the word “and” after clause (r) is deleted, a semicolon and the word “and” are added after clause (s), and a new clause (t) is added as follows:

“(t) as to Inventory Processing Accounts, (i) in the case of Accounts arising from the sale of inventory processing and storage services to Trafigura pursuant to the Trafigura Documents, the inventory of Trafigura maintained at the premises of Borrowers and the transactions pursuant to the Trafigura Documents shall be subject to the terms and conditions of the Inventory Rights Agreement, (ii) in the case of Accounts arising from the sale of inventory processing and storage services to Glencore pursuant to the Glencore Documents, the inventory of Glencore maintained at the premises of Borrowers and the transactions pursuant to the Glencore Documents shall be subject to the terms and conditions of the Inventory Rights Agreement, and (iii) in the case of Accounts arising from the sale of inventory processing and storage services to any other account debtor, Agent shall have received (A) not less than ten (10) Business Days’ prior written notice of the intention of Borrowers to provide such services to such account debtor, (B) in form and substance satisfactory to Agent, the agreements, documents and instruments related to such services, and (C) in form and substance satisfactory to Agent, an inventory rights agreement setting forth, among other things, the rights and interests of Agent, Term Loan Agent, such account debtors and Borrowers in and to such inventory; provided, that, if Borrowers have satisfied the requirements of the foregoing clauses (A) and (B), such Inventory Processing Accounts shall be considered Eligible Accounts (subject to the satisfaction of the other eligibility criteria contained in this definition) so long as Agent shall have received such inventory rights agreement on or before the date that is thirty (30) days after the date that clauses (A) and (B) are both satisfied (or such later date as Agent may agree to in writing in its discretion).”

(c) The definition of “Eligible Inventory” set forth in Section 1.37 of the Loan Agreement is hereby replaced with the following:

““Eligible Inventory” shall mean, as to each Borrower, Inventory of such Borrower (including Reduction Molten Pad and Potlining Materials Inventory) consisting of finished goods held for resale in the ordinary course of the business of such Borrower and raw materials for such finished goods, that in each case satisfy the criteria set forth

below as determined by Agent. In general, Eligible Inventory shall not include: (a) work-in-process, except for molten aluminum and billet products; (b) components which are not part of finished goods; (c) spare parts for equipment; (d) packaging and shipping materials; (e) supplies used or consumed in such Borrower's business; (f) Inventory at premises other than those owned or leased and controlled by any Borrower, except for Eligible In-Transit Inventory; (g) Inventory subject to a security interest or lien in favor of any Person other than Agent except those permitted in this Agreement that are subject to an intercreditor agreement in form and substance satisfactory to Agent between the holder of such security interest or lien and Agent; (h) bill and hold goods; (i) unserviceable, obsolete or slow moving Inventory; (j) stores inventory; (k) Inventory that is not subject to the first priority, valid and perfected security interest of Agent; (l) returned, damaged or defective Inventory; (m) Inventory purchased or sold on consignment; and (n) Inventory located outside the United States of America, except for Eligible In-Transit Inventory. The criteria for Eligible Inventory set forth above may only be changed and any new criteria for Eligible Inventory may only be established by Agent in good faith based on either: (i) an event, condition or other circumstance arising after the date hereof, or (ii) an event, condition or other circumstance existing on the date hereof to the extent Agent has no written notice thereof from a Borrower prior to the date hereof, in either case under clause (i) or (ii) which adversely affects or could reasonably be expected to adversely affect the Inventory in the good faith determination of Agent. Any Inventory that is not Eligible Inventory shall nevertheless be part of the Collateral."

(d) The definition of "Maximum Credit" set forth in Section 1.86 of the Loan Agreement is hereby replaced with the following:

"Maximum Credit" shall mean the amount of \$60,000,000."

Section 2. Interpretation. Capitalized terms used herein which are not otherwise defined herein shall have the respective meanings ascribed to them in the Loan Agreement.

Section 3. Collateral Reporting. Section 7.1 of the Loan Agreement is hereby amended by addition a new Section 7.1(e) as follows:

"(e) In addition to the reporting requirements as set forth in the Inventory Rights Agreement, Administrative Borrower shall deliver to Agent (i) each week, in a form acceptable to Agent, an inventory report with respect to the inventory located at the Hannibal Facility that sets forth (A) the quantity and value of the commingled alumina inventory of Borrowers, and the quantity of alumina owned by each of Trafigura and Glencore, whether such inventory is commingled or separate, (B) the quantity and value of the commingled work-in-process inventory of Borrowers and the quantity of inventory that is work-in-process inventory of each of Trafigura and Glencore, and (C) the quantity and value of inventory consisting of finished aluminum owned by Borrowers and the quantity of inventory consisting of finished aluminum owned by Trafigura and Glencore, and (ii) such other information and reports requested by Agent in good faith with respect to such inventory processing and storage arrangements of Borrowers with Glencore, Trafigura or such other account debtors."

Section 4. Encumbrances.

(a) Section 9.8(h) of the Loan Agreement is hereby amended by adding the following proviso after the semicolon at the end of such Section as follows:

“(h) provided, that, if such materials consist of inventory that are not owned by a Borrower or Guarantor, Agent shall have received (i) not less than ten (10) Business Days’ prior written notice of the intention of such Borrower or Guarantor to maintain or store such inventory at the premises of any Borrower or Guarantor, (ii) in form and substance acceptable to Agent in good faith, the agreements, documents and instruments related to such inventory, and (iii) an inventory rights agreement, bailee agreement or such other agreement, in form and substance satisfactory to Agent in good faith, setting forth, among other things, the rights and interest of Agent, Term Loan Agent, such Person and Borrowers and Guarantors in and to such inventory;”

(b) Section 9.8 of the Loan Agreement is hereby amended by deleting the word “and” after Section 9.8(m), adding a semicolon and the word “and” after Section 9.8(n) and adding new Section 9.8(o) as follows:

“(o) security interests and liens granted in favor of the LED on the Louisiana Vacant Land pursuant to the EDLOP Loan Documents on terms and conditions acceptable to Agent in good faith to secure the Indebtedness owed to the LED to the extent permitted by Section 9.9(o) hereof; provided, that, such security interests and liens are subject to the terms and conditions of an intercreditor agreement among Agent, Term Loan Agent and the LED, as acknowledged by Borrowers and Guarantors, which shall be in form and substance satisfactory to Agent in its good faith determination and which shall provide for a first priority lien in favor of the LED on the Louisiana Vacant Land and if requested by the LED, a subordination agreement, in recordable form, pursuant to which Agent and Term Loan Agent shall subordinate each of their liens to the lien in favor of the LED securing the obligations arising from the EDLOP Loan Documents.”

Section 5. Indebtedness. Section 9.9 of the Loan Agreement is hereby amended by the addition of Section 9.9(o) as follows:

“(o) Indebtedness evidenced by or arising under the EDLOP Loan Documents; provided, that,

(i) Agent shall have received true, correct and complete copies of all EDLOP Loan Documents, which shall be in form and substance satisfactory to Agent;

(ii) such Indebtedness shall not exceed the principal amount of \$2,000,000 in the aggregate;

(iii) as of the date of the incurrence of such Indebtedness and after giving effect thereto, no Default or Event of Default shall exist or have occurred and be continuing;

(iv) such Indebtedness may be secured by security interest in or lien on Louisiana Vacant Land to the extent permitted by Section 9.8(o) hereof;

(v) Borrowers and Guarantors shall not, directly or indirectly, make any prepayment or payments in respect of such Indebtedness, other than regularly scheduled payments of principal and interest in accordance with the terms of the EDLOP Loan Documents (as in effect on the execution and delivery date thereof) and prepayments of principal; provided, that

(A) as to regularly scheduled payments of principal, the following conditions are satisfied,

(1) on the date of and after giving effect to any such payment, Excess Availability shall be an amount equal to not less than three (3) times the principal amount of such regularly scheduled principal payment;

(2) the daily average of Excess Availability shall be in an amount equal to not less than three (3) times the principal amount of such regularly scheduled principal payment for the immediately preceding fifteen (15) consecutive day period and after giving effect to the making of any payment in respect of any such regularly scheduled payment immediately prior to any such regularly scheduled payment; and

(3) as of the date of such payment and after giving effect thereto, no Default or Event of Default shall exist or have occurred and be continuing; and

(B) as to payments of interest, no Default or Event of Default shall exist or have occurred and be continuing

(C) as to prepayments of principal, the following conditions are satisfied,

(1) on the date of and after giving effect to any such prepayment, Excess Availability shall be not less than \$5,000,000;

(2) the daily average of Excess Availability shall have been not less than \$5,000,000 for the immediately preceding fifteen (15) consecutive day period and after giving effect to the making of any payment in respect of any such prepayment immediately prior to any such prepayment; and

(3) as of the date of such prepayment and after giving effect thereto, no Default or Event of Default shall exist or have occurred and be continuing;

(vi) Borrowers and Guarantors shall not, directly or indirectly, (A) amend, modify, alter or change any terms of such Indebtedness or any of the EDLOP Loan Documents, except, that, Borrowers and Guarantor may, after prior written notice to

Agent, amend, modify, alter or change the terms thereof so as to extend the maturity thereof or defer the timing of any payments in respect thereof, or to forgive or cancel any portion of such Indebtedness (other than pursuant to permitted redemptions, repurchases or payments thereof), or to reduce the interest rate or any fees in connection therewith, or to make any covenants contained therein less restrictive or burdensome as to Borrowers and Guarantors or otherwise more favorable to Borrowers and Guarantors, or (B) redeem, retire, defease, purchase or otherwise acquire such Indebtedness, or set aside or otherwise deposit or invest any sums for such purpose; and

(vii) Borrowers and Guarantor shall furnish to Agent all EDLOP Loan Documents, notices, demands or other materials concerning such Indebtedness either received by any of Borrowers or Guarantors or on its or their behalf, promptly after receipt thereof, or sent by any of Borrowers or Guarantors or on its or their behalf, concurrently with the sending thereof, as the case may be.”

Section 6. Maximum Capital Expenditures. Section 9.17 of the Loan Agreement is hereby amended by replacing Schedule 9.17 to the Loan Agreement with Schedule 9.17 to the Loan Agreement as attached hereto as Exhibit A.

Section 7. Representations, Warranties and Covenants. Each Borrower and Guarantor represents, warrants and covenants with, to and in favor of Agent and each Secured Party as follows, which representations, warranties and covenants are continuing and shall survive the execution and delivery hereof, the truth and accuracy of, or compliance with each, together with the representations, warranties and covenants in the other Financing Agreements, being a condition of the effectiveness of this Amendment No. 2:

7.1 This Amendment No. 2 has been duly authorized, executed and delivered by all necessary action on the part of Borrowers and Guarantors which are a party hereto and is in full force and effect as of the date hereof, as the case may be, and the obligations of Borrowers or Guarantors contained herein constitute legal, valid and binding obligations of Borrowers and Guarantors, as the case may be, enforceable against them in accordance with their terms.

7.2 After giving effect to the transactions contemplated herein and hereby and the provisions of this Amendment No. 2, Borrowers, Guarantors and their respective Subsidiaries are not in default under, in violation of or in contravention of, in any respect, any indenture, mortgage, deed of trust, deed to secure debt, material agreement or instrument to which it is a party or by which it or any of its assets or properties may be or are bound.

7.3 Borrowers and Guarantors have obtained any necessary consent and approval from any third party or Governmental Authority required to be obtained by Borrowers and Guarantors, including, without limitation, Term Loan Agent under the Term Loan Agreements.

7.4 All of the representations and warranties set forth in the Loan Agreement as amended hereby, and the other Financing Agreements, are true and correct in all material respects after giving effect to the provisions of this Amendment No. 2, except to the extent any such representation or warranty is made as of a specified date, in which case such representation or warranty shall have been true and correct as of such date.

7.5 Borrowers and Guarantors have furnished written notice to Agent of the intention of Borrowers to incur additional Indebtedness under the Term Loan Agreement and the other Term Loan Documents pursuant to an additional loan by Term Loan Lenders to Borrowers in the principal amount of \$30,000,000 as contemplated by Section 9.9(d) of the Loan Agreement. Such additional Indebtedness shall be subject to the terms and conditions of the Term Loan Intercreditor Agreement and the applicable terms and conditions of the Loan Agreement, and the other Financing Agreements. Borrowers and Guarantors have delivered to Agent true, correct and complete copies of the First Amendment to Term Loan Agreement and any other Term Loan Documents or amendments to Term Loan Documents executed and delivered in connection with the First Amendment to Term Loan Agreement.

7.6 After giving effect to the amendments contemplated by this Amendment No. 2, no Default or Event of Default exists or has occurred and is continuing.

Section 8. Term Loan Agreement. To the extent that the consent of Agent and Lenders may be required pursuant to the terms of the Loan Agreement or the Term Loan Intercreditor Agreement, Agent and Lenders hereby consent to the execution and delivery by Borrowers and Guarantors of the First Amendment to Term Loan Agreement and the agreements, documents and instruments executed by or delivered to Term Loan Agent, subject to the terms and conditions of this Amendment No. 2, including Section 7.5 hereof.

Section 9. Conditions Precedent. Concurrently with the execution and delivery hereof, and as a further condition to the effectiveness of this Amendment No. 2 and the agreement of Agent to the modifications and amendments set forth in this Amendment No. 2:

9.1 Agent shall have received, in form and substance satisfactory to Agent, an executed copy of an original or executed original counterparts of this Amendment No. 2 by electronic mail or facsimile (with the originals to be delivered within five (5) Business Days after the date hereof), duly authorized, executed and delivered by each Borrower and Guarantor;

9.2 Agent shall have received such approvals of Lenders and Secured Parties, in form and substance satisfactory to Agent, to the terms and conditions of this Amendment No. 2 as Agent determines are required under the terms of the Loan Agreement;

9.3 Agent shall have received, in form and substance satisfactory to Agent, the First Amendment to the Term Loan Agreement and any other Term Loan Documents or amendments to Term Loan Documents executed or delivered in execution therewith, duly authorized executed and delivered by the parties thereto; and

9.4 after giving effect to the amendments contemplated by this Amendment No. 2, no Default or Event of Default shall exist or have occurred and be continuing.

Section 10. Effect of this Amendment No. 2. This Amendment No. 2 constitutes the entire agreement of the parties with respect to the subject matter hereof, and supersedes all prior oral or written communications, memoranda, proposals, negotiations, discussions, term sheets and commitments with respect to the subject matter hereof. Except as expressly provided herein, no other changes or modifications to the Loan Agreement or any of the other Financing Agreements, or waivers of or consents under any provisions of any of the foregoing, are intended

or implied by this Amendment No. 2, and in all other respects the Financing Agreements are hereby specifically ratified, restated and confirmed by all parties hereto as of the effective date of this Amendment No. 2. The applicable provisions of this Amendment No. 2 and the Loan Agreement shall be read and interpreted as one agreement. To the extent that any provision of the Loan Agreement or any of the other Financing Agreements conflicts with any provision of this Amendment No. 2, the provision of this Amendment No. 2 shall control.

Section 11. Further Assurances. Borrowers and Guarantors shall execute and deliver such additional documents and take such additional action as may be reasonably requested by Agent to effectuate the provisions and purposes of this Amendment No. 2.

Section 12. Governing Law. The validity, interpretation and enforcement of this Amendment No. 2 in 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, without regard to any principle of conflict of laws or other rule of law that would result in the application of the law of any jurisdiction other than the State of New York. Without in any way limiting the foregoing, the parties elect to be governed by New York law in accordance with, and relying on (at least in part), Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York.

Section 13. Binding Effect. This Amendment No. 2 shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

Section 14. Counterparts. This Amendment No. 2 may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original but all of which when taken together shall constitute one and the same instrument. In making proof of this Amendment No. 2, it shall not be necessary to produce or account for more than one counterpart hereof signed by each of the parties hereto. This Amendment No. 2 may be executed and delivered by telecopier (or other electronic transmission of a manually executed counterpart) with the same force and effect as if it were a manually executed and delivered counterpart. Any party delivering an executed counterpart of this Amendment No. 2 by telecopier (or other electronic transmission of a manually executed counterpart) shall also deliver an original executed counterpart of this Amendment No. 2, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment No. 2 as to such party or any other party.

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment No. 2 as of the date first written above.

WELLS FARGO CAPITAL FINANCE,  
LLC,  
as Agent and a Lender

By:                     *Lauren Blued*                      
Name:                     LAUREN BLUED                      
Title:                     VP                    

ORMET CORPORATION

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

ORMET PRIMARY ALUMINUM  
CORPORATION

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

ORMET ALUMINUM MILL PRODUCTS  
CORPORATION

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

SPECIALTY BLANKS HOLDING  
CORPORATION

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

ORMET RAILROAD CORPORATION


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

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment No. 2 as of the date first written above.


WELLS FARGO CAPITAL FINANCE, LLC,  
as Agent and a Lender

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


ORMET CORPORATION

By:   
Name: Thomas R. Notaro  
Title: Asst. Secretary & Asst. Treasurer


ORMET PRIMARY ALUMINUM  
CORPORATION

By:   
Name: Thomas R. Notaro  
Title: Asst. Secretary & Asst. Treasurer

ORMET ALUMINUM MILL PRODUCTS  
CORPORATION

By:   
Name: Thomas R. Notaro  
Title: Asst. Secretary & Asst. Treasurer

SPECIALTY BLANKS HOLDING  
CORPORATION

By:   
Name: Thomas R. Notaro  
Title: Asst. Secretary & Asst. Treasurer

ORMET RAILROAD CORPORATION


By:   
Name: Thomas R. Notaro  
Title: Asst. Secretary & Asst. Treasurer

EXHIBIT A  
TO  
AMENDMENT NO. 2 TO  
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

SCHEDULE 9.17  
TO  
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

Maximum Capital Expenditures

(a) during the fiscal year ending December 31, 2010; an aggregate amount not to exceed \$20,000,000;

(b) during the fiscal year ending December 31, 2011; an aggregate amount not to exceed \$45,000,000; and

(c) during the fiscal year ending December 31, 2012 and each fiscal year thereafter; up to \$35,000,000.

; provided, that, during the fiscal years ending December 31, 2011 and each fiscal year thereafter, Borrower may carry over an additional \$10,000,000 from the immediately preceding fiscal year.

EXHIBIT B  
TO  
AMENDMENT NO. 2 TO  
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

Louisiana Vacant Land – Parcels C (Blue) and D (Red)

