

AMENDMENT NO. 6 TO LOAN AND SECURITY AGREEMENT

THIS AMENDMENT NO. 6 TO LOAN AND SECURITY AGREEMENT (this "Amendment No. 6"), dated as of March 28, 2008, is entered into by and among Wachovia Capital Finance Corporation (Central), 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 ("Parent"), Ormet Primary Aluminum Corporation ("OPAC"), Ormet Aluminum Mill Products Corporation ("Ormet Mill", and together with Parent and OPAC, each individually a "Borrower" and collectively, "Borrowers"), Specialty Blanks Holding Corporation ("Specialty Holding"), Ormet Railroad Corporation ("Ormet Railroad"), Specialty Blanks, Inc. ("Specialty", and together with Specialty Holding and Ormet Railroad, 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 Loan and Security Agreement, dated February 14, 2007, by and among Agent, Lenders, Borrowers and Guarantors, as amended by Amendment No. 1 to Loan and Security Agreement, dated March 16, 2007, Amendment No. 2 to Loan and Security Agreement, dated April 24, 2007, Amendment No. 3 to Loan and Security Agreement, dated June 5, 2007, Amendment No. 4 to Loan and Security Agreement, dated as of November 1, 2007 ("Amendment No. 4"), and Amendment No. 5 to Loan and Security Agreement, dated January 23, 2008 (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. 6 (all of the foregoing, including the Loan Agreement and this Amendment No. 6, 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, the parties hereto desire to enter into this Amendment No. 6 to evidence and effectuate certain amendments 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 Definition. As used herein, the following term shall have the respective meaning given below and the Loan Agreement and the other Financing Agreements are hereby amended to include, in addition and not in limitation, the following definition:

(a) “Extension Amendment to Supplemental Loan LC” shall mean the Amendment, dated March 28, 2008, by Supplemental Loan LC Credit Support Provider in favor of Agent extending the expiry of the Supplemental Loan Letter of Credit to April 30, 2009.

(b) “Supplemental Loan LC Extension Fee Letter” shall mean the letter agreement, dated as of the date hereof, among Borrowers and Supplemental Loan LC Credit Support Provider.

1.2 Amendments to Definitions.

(a) The definition of “Supplemental Loan Credit Support Provider” in the Loan Agreement and any of the other Financing Agreements is hereby replaced with the following:

“Supplemental Loan Credit Support Provider” shall mean Deutsche Bank Trust Company Americas and such other Person acceptable to Agent that may become a Supplemental Loan Credit Support Provider pursuant to the terms of the Loan Agreement as amended by this Amendment No. 6.

(b) The definition of “Supplemental Loan Letters of Credit” in the Loan Agreement and any of the other Financing Agreements is hereby redesignated “Supplemental Loan Letter of Credit” and replaced with the following:

“Supplemental Loan Letter of Credit” shall mean the Irrevocable Standby Letter of Credit No. S-17546, dated June 6, 2007, issued by Deutsche Bank Trust Company Americas for the account of Supplemental Loan Credit Support Provider payable to Agent on behalf of Supplemental Loan Lender as beneficiary in the face amount of \$50,000,000, as amended by the Extension Amendment to Supplemental Loan LC, as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced.

(c) The definition of “Supplemental Loan Termination Date” in the Loan Agreement and any of the other Financing Agreements is hereby replaced with the following:

“Supplemental Loan Termination Date” shall mean March 30, 2009 unless sooner terminated in accordance with Section 2.2 of Amendment No. 1.

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

Section 2. Amendments to Loan Agreement.

2.1 Payments. The last sentence of Section 6.4(d) of the Loan Agreement is hereby deleted.

2.2 Indebtedness. Section 9.9(k) of the Loan Agreement is hereby replaced with the following:

“(k) Indebtedness consisting of the Supplemental Loan Credit Support Obligations; provided, that, (i) so long as no Event of Default exists or has occurred and is continuing, Borrowers may pay the interest and fees payable in respect of such Indebtedness not to exceed the amounts set forth in the Supplemental Loan LC Fee Letter and Sections 2(c) and 3(c) of the Supplemental Loan LC Reimbursement Agreement (as each is in effect on the date of Amendment No. 1) and in the Supplemental Loan LC Extension Fee Letter (as in effect on the date of Amendment No. 6), (ii) the payment of such Indebtedness shall be subject to the priority in right of payment set forth in Section 6.4 of this Agreement and the rights of the holders of such Indebtedness, at all times otherwise subject to the applicable terms of this Agreement and Amendment No. 1 and Amendment No. 4, (iii) Agent shall have received true, correct and complete copies of all agreements relating to such Indebtedness, (iv) Borrowers and Guarantors shall not, directly or indirectly, amend, modify, alter or change the terms of such Indebtedness or any agreement, document or instrument related thereto, except, that, such Borrower or 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 payments thereof), or to reduce the interest rate or any fees in connection therewith, and (v) Borrowers and Guarantors shall furnish to Agent all notices or demands in connection with such Indebtedness either received by any Borrower or Guarantor or on its behalf promptly after the receipt thereof, or sent by any Borrower or Guarantor or on its behalf concurrently with the sending thereof, as the case may be.”

2.3 Minimum EBITDA. Effective as of February 29, 2008, the reference to “February 29, 2008” in the last sentence of Section 2.7(b) of Amendment No. 4 is hereby replaced with the following: “April 15, 2008”.

2.4 Production of Molten Aluminum. Effective as of February 29, 2008, the reference to “February 29, 2008” in the last sentence of Section 9.20(c)(iii) of the Loan Agreement is hereby replaced with the following: “April 15, 2008”.

Section 3. 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. 6:

3.1 This Amendment No. 6 has been duly authorized, executed and delivered by all necessary action on the part of Borrowers and Guarantors which is 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.

3.2 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. 6, 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.

3.3 Borrowers and Guarantors have obtained any necessary consents and approvals from any third party or Governmental Authority required to be obtained by Borrowers and Guarantors and Borrowers and Guarantors do not need to obtain the consent of Subordinated Noteholders or the PBGC to execute and deliver, or perform the terms, conditions and agreements contemplated by, this Amendment No. 6.

3.4 The Supplemental Loan LC Extension Fee Letter and the Amendment No. 1 to the Supplemental Loan Letter of Credit are all of the agreements, documents and instruments that amend or modify the Supplemental Loan LC Documents, directly or indirectly, in connection with the extension of the expiry of the Supplemental Loan Letter of Credit to April 30, 2009.

3.5 After giving effect to the amendments contemplated by this Amendment No. 6, no Default or Event of Default exists or has occurred and is continuing.

Section 4. Conditions Precedent. Concurrently with the execution and delivery hereof, and as a further condition to the effectiveness of this Amendment No. 6 and the agreement of Agent to the modifications and amendments set forth in this Amendment No. 6:

4.1 Agent shall have received, in form and substance satisfactory to Agent,

(a) an executed copy of an original or executed original counterparts of this Amendment No. 6 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; and

(b) an executed original of the Extension Amendment to Supplemental Loan LC extending the expiry thereof to April 30, 2009, duly authorized, executed and delivered by Deutsche Bank Trust Company Americas;

4.2 Agent shall have received the Supplemental Loan LC Extension Fee Letter, in form and substance satisfactory to Agent, with respect to the extension of the expiry of the Supplemental Loan Letter of Credit to April 30, 2009;

4.3 each Borrower and Guarantor shall deliver, or cause to be delivered, to Agent a true and correct copy of any consent, waiver or approval to or of this Amendment No. 6, which any Borrower or Guarantor is required to obtain from any other Person, and such consent, approval or waiver shall be in a form and substance satisfactory to Agent;

4.4 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. 6 as Agent determines are required under the terms of the Loan Agreement; and

4.5 after giving effect to the amendments contemplated by this Amendment No. 6, no Default or Event of Default shall exist or have occurred and be continuing.

Section 5. Effect of this Amendment No. 6. This Amendment No. 6 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. 6, 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. 6. The applicable provisions of this Amendment No. 6 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. 6, the provision of this Amendment No. 6 shall control.

Section 6. 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. 6.

Section 7. Governing Law. The validity, interpretation and enforcement of this Amendment No. 6 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 8. Binding Effect. This Amendment No. 6 shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

Section 9. Counterparts. This Amendment No. 6 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. 6, 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. 6 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. 6 by telecopier (or other electronic transmission of a manually executed counterpart) shall also deliver an original executed counterpart of this Amendment No. 6, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment No. 6 as to such party or any other party.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment No. 6 as of the date first written above.

WACHOVIA CAPITAL FINANCE
CORPORATION (CENTRAL),
as Agent and a Lender

By: Laura Dixon
Name: Laura Dixon
Title: Vice President

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: _____

[SIGNATURES CONTINUE ON NEXT PAGE]

Signature Page to Amendment No. 6 to Loan and Security Agreement

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment No. 6 as of the date first written above.

WACHOVIA CAPITAL FINANCE CORPORATION (CENTRAL),
as Agent and a Lender

By: _____
Name: Laura Dixon
Title: Vice President

ORMET CORPORATION

By: James B. Riley
Name: JAMES B. RILEY
Title: CFO

ORMET PRIMARY ALUMINUM CORPORATION

By: James B. Riley
Name: JAMES B. RILEY
Title: CFO

ORMET ALUMINUM MILL PRODUCTS CORPORATION

By: James B. Riley
Name: JAMES B. RILEY
Title: CFO

SPECIALTY BLANKS HOLDING CORPORATION

By: James B. Riley
Name: JAMES B. RILEY
Title: CFO

ORMET RAILROAD CORPORATION

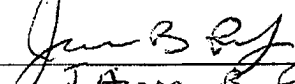
By: James B. Riley
Name: JAMES B. RILEY
Title: CFO

[SIGNATURES CONTINUE ON NEXT PAGE]

Signature Page to Amendment No. 6 to Loan and Security Agreement

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

SPECIALTY BLANKS, INC.

By: 
Name: James B. Ryan
Title: CFO

ACKNOWLEDGED AND AGREED

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as the Supplement Loan Credit
Support Provider

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[SIGNATURES CONTINUED FROM PREVIOUS PAGE].

SPECIALTY BLANKS, INC.

By: _____
Name: _____
Title: _____

ACKNOWLEDGED AND AGREED

DEUTSCHE BANK TRUST COMPANY
AMERICAS as the Supplement Loan Credit
Support Provider

By: _____
Name: Scott G. Martin
Title: Managing Director

By: _____
Name: Ray Costa
Title: Managing Director

Signature Page to Amendment No. 6 to Loan and Security Agreement