

Michigan Economic Growth Authority (MEGA)

FIRST AMENDMENT TO THE MEGA TAX CREDIT AGREEMENT

This First Amendment to the MEGA Tax Credit Agreement is dated as of June 26, 1997, by and between the Michigan Economic Growth Authority (hereafter "the MEGA") and IMCO Recycling of Michigan, L.L.C. (hereafter "the Company").

The MEGA and the Company agree that the MEGA Tax Credit Agreement to which they are parties, dated April 15, 1996, is hereby amended by striking out all of Section 5.2 and substituting the following language:

"5.2 The Certificate Application shall be filed with the Authority at least 45 days prior to the day the Company's Single Business Tax return is due. If the Company receives an extension of the deadline to file its Michigan Single Business Tax return for the applicable tax year, the Certificate Application shall be filed with the Authority at least 45 days prior to the extended deadline."

The Agreement is also amended by striking out all of Section 5.5 and substituting the following language:

"5.5 Within 45 days of receiving a complete Certificate Application, the MEGA will review that application to determine whether the requirements of this Agreement have been satisfied and, if so, will calculate the credit authorized under this Agreement and issue a Tax Credit Certificate to the Company."

This First Amendment to the MEGA Tax Credit Agreement is accepted on behalf of the:

Michigan Economic Growth Authority

By Jim Paquet
Jim Paquet
Secretary to the MEGA Board

and IMCO Recycling of Michigan, L.L.C.

By Paul V. Dufour Robert Nelson
Its: Director / V.P. & Secretary of the general partner