# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d)**
**of The Securities Exchange Act of 1934**

**Date of Report: May 13, 2016**
**(Date of earliest event reported)**

# A.M. CASTLE & CO.
**(Exact name of registrant as specified in its charter)**

| **Maryland** | **1-5415** | **36-0879160** |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

**1420 Kensington Road, Suite 220**
**Oak Brook, IL 60523**
**(Address of principal executive offices)**

**Registrant's telephone number including area code: (847) 455-7111**

**Not Applicable**
**(Former name or former address if changed since last report.)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13 e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement.**

*Amendment to Transaction Support Agreements*

On May 13, 2016, A.M. Castle & Co. (the "Company") entered into amendments (the "TSA Amendments") to the previously disclosed Amended and Restated Transaction Support Agreements (the "Support Agreements") with certain holders (the "Supporting Holders") of the Company's 7.00% Convertible Senior Notes due 2017 (the "Existing Convertible Notes"), which provide for the terms of certain refinancing actions of the Company, including the issuance of new 5.25% Senior Secured Convertible Notes due 2019 (the "New Convertible Notes") in exchange for Existing Convertible Notes (the "Convertible Note Exchanges"). In order to accelerate the consummation of the Convertible Note Exchanges, the TSA Amendments eliminate the requirement that the Company's resale registration statement on Form S-3 be declared effective by the Securities and Exchange Commission prior to closing. In addition, the TSA Amendments permit the Supporting Holders to elect to exchange some or all of the Existing Convertible Notes directly into shares of the Company's common stock (the "Company Common Stock") on the same economic terms as would be applicable had they exchanged their Existing Convertible Notes for New Convertible Notes and then converted those New Convertible Notes into Company Common Stock. The TSA Amendments did not amend any of the economic terms of the Convertible Note Exchanges.

*Exchange Agreements*

In connection with the TSA Amendments, the Company distributed separate exchange agreements (the "Exchange Agreements") to Supporting Holders providing for the exchange of Existing Convertible Notes into New Convertible Notes and/or Company Common Stock, at the Supporting Holders' election (the "Exchange Agreements"). The Company has requested such Supporting Holders return the Exchange Agreements, indicating their election to receive New Convertible Notes and/or Company Common Stock, as soon as practicable. The Company expects to settle the issuance of the Company Common Stock as early as May 16, 2016 and the issuance of the New Convertible Notes as promptly as practicable thereafter.

The foregoing description of the terms of the TSA Amendments and the Exchange Agreements is not complete and is qualified in its entirety by reference to the text of the Form of First Amendment to Amended and Restated Transaction Support Agreement and Forms of Exchange Agreements, which are filed as Exhibits 10.1, 10.2 and 10.3, respectively, to this Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit Number | Description |
|---|---|
| 10.1 | Form of First Amendment to Amended and Restated Transaction Support Agreement |
| 10.2 | Form of Note Exchange Agreement |
| 10.3 | Form of Common Stock Exchange Agreement |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**A.M. CASTLE & CO.**

May 13, 2016

By: /s/ Marec E. Edgar
Marec E. Edgar
Executive Vice President, General Counsel,
Secretary & Chief Administrative Officer

## EXHIBIT INDEX

| Exhibit Number | Description |
|---|---|
| 10.1 | Form of First Amendment to Amended and Restated Transaction Support Agreement |
| 10.2 | Form of Note Exchange Agreement |
| 10.3 | Form of Common Stock Exchange Agreement |

**Exhibit 10.1**

**FORM OF FIRST AMENDMENT TO AMENDED AND RESTATED TRANSACTION SUPPORT AGREEMENT**

**THIS FIRST AMENDMENT TO AMENDED AND RESTATED TRANSACTION SUPPORT AGREEMENT** (this "**Amendment**") is made as of May , 2016 by and among (a) the undersigned Support Party and (b) the A.M. Castle & Co. (the "**Company**") (together, the "**Parties**") and amends that certain Amended and Restated Transaction Support Agreement, dated as of March 16, 2016, by and among the Parties (the "**TSA**"). Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the TSA.

WHEREAS, in order to accelerate the consummation of the exchanges anticipated under the TSAs ,permit the direct exchange of some or all of the Existing Convertible Notes (as defined in the TSA) into Company Common Stock (as defined in the TSA) and make certain technical changes to the definition of the Make-Whole Premium (as defined in the Term Sheet attached to the TSA), the Parties desire to amend the TSA as set forth in this Amendment;

WHEREAS, in order to fully implement certain terms of the amendment to the various Transaction Support Agreements, dated January 26, 2016, the Parties desire to make a conforming change that was inadvertently not made to the portion of the Term Sheet relating to the New Convertible Notes; and

WHEREAS, Section 9 of the TSA permits the Company and the Required Supporting Stakeholders to amend the TSA in the manner set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Amendments to the TSA.

   a. The paragraph under the caption "Convertible Note Exchanges—Exchange Offer Overview" in the Term Sheet is amended and restated as follows:

      In each of the Convertible Note Exchanges, the Company will, in exchange for the Company's existing 7.00% Convertible Senior Notes due 2017 (the "Existing Convertible Notes") that are held by each Supporting Convertible Noteholder, offer to issue to such Supporting Convertible Noteholder (each, an "Exchanging Convertible Noteholder") either:

      (i) new 5.25% Senior Secured Convertible Notes due 2019 (the "New Convertible Notes") on the terms and conditions set forth in this Term Sheet (the "New Convertible Notes Option"); or

      (ii) shares of Company Common Stock on the terms and conditions set forth in this Term Sheet (the "Common Stock Option"); or

      (iii) in the sole discretion of the Supporting Convertible Noteholder (as defined in the TSA), a combination of (i) and (ii).

If an Exchanging Convertible Noteholder elects the Common Stock Option, in whole or in part, with respect to Existing Convertible Notes, the issuance of the Company Common Stock to such Exchanging Convertible Noteholder in exchange for Existing Convertible Notes shall take place on May , 2016, and such date shall be the "Convertible Note Exchange Settlement Date" with respect to such Existing Convertible Notes.

If an Exchanging Convertible Noteholder elects the New Convertible Notes Option, in whole or in part, with respect to Existing Convertible Notes, the issuance of New Convertible Notes shall occur on May , 2016, and such date shall be the "Convertible Note Exchange Settlement Date" with respect to such Existing Convertible Notes.

The exchange(s) pursuant to the New Convertible Notes Option and the Common Stock Option shall be consummated pursuant to separate exchange agreements, which shall more particularly describe the mechanics of such exchange(s).

For the avoidance of doubt, regardless of whether any Convertible Note Exchange Settlement Date precedes the date that the Conversion Shares Registration Statement (as defined below) is declared effective by the SEC, the Company shall continue to use its commercially reasonable efforts to have such registration statement declared effective by the SEC as soon as practicable.

b. The paragraph under the caption "Convertible Note Exchanges—Exchange Consideration" on the Term Sheet is amended and restated as follows:

New Convertible Notes Option: For each $1,000 principal amount of Existing Convertible Notes exchanged pursuant to the New Convertible Notes Option, on the Convertible Note Exchange Settlement Date with respect thereto, the Company shall issue to the Exchanging Convertible Noteholder $700 principal amount of New Convertible Notes. The aggregate principal amount of New Convertible Notes to be issued to each Exchanging Convertible Noteholder shall be an integral multiple of $1,000, provided that on such Convertible Note Exchange Settlement Date, the Company shall pay the Exchanging Convertible Noteholder cash in lieu of

any principal amount of New Convertible Notes in excess of such integral multiple of $1,000 to which such Exchanging Convertible Noteholder would have been entitled.

Common Stock Option: For each $1,000 principal amount of Existing Convertible Notes exchanged pursuant to the Common Stock Option, the Company shall issue an Exchanging Convertible Noteholder the number of shares of Company Common Stock equal to:

(A) $700 divided by $2.25 plus

(B) (1) the Make-Whole Premium (as defined below, calculated based on a $700 principal amount of New Convertible Notes and an assumed first interest payment date of June 30, 2016), divided by

(2) the greater of (x) 130% times $2.25 and (y) the average of the Daily VWAPs (as defined in the indenture governing the Existing Convertible Notes) for the 20 VWAP Trading Days (as defined in the indenture governing the Existing Convertible Notes) immediately preceding the Convertible Note Exchange Settlement Date.

On the Convertible Note Exchange Settlement Date with respect to such exchanged Existing Convertible Notes, the Company shall pay to the Exchanging Convertible Noteholder cash in lieu of any fractional shares of Company Common Stock.

Accrued and Unpaid Interest: With respect to all Existing Convertible Notes exchanged pursuant to either the New Convertible Notes Option or the Common Stock Option, the Company shall pay in cash, on the relevant Convertible Note Exchange Settlement Date, any accrued and unpaid interest owed to the Exchanging Convertible Noteholder on account of its Existing Convertible Notes exchanged on such Convertible Note Exchange Settlement Date.

c. The paragraph under the caption "Convertible Note Exchanges—Summary of Certain Material Terms of New Convertible Notes—Make-Whole Premium" on the Term Sheet is amended and restated as follows:

Make-Whole Premium: "Make-Whole Premium" means, with respect to each $1,000 in principal amount of New Convertible Notes, an amount equal to the present values of all scheduled payments of interest on the New Convertible Notes to be redeemed from the relevant redemption date (or conversion date, in the case

of a conversion) to (and including) the earlier of (x) the fourth interest payment date after such redemption date (or conversion date, as the case may be) and (y) December 31, 2019 (excluding the Accrued Interest Amount), computed using a discount rate equal to the yield on the U.S. treasury security whose tenor most nearly approximates the time until each such interest payment plus 0.50%. It is understood for purposes of this definition that if a redemption date or conversion date occurs other than on an interest payment date, (i) any accrued and unpaid interest on the New Convertible Notes that is paid in cash on the redemption date or conversion date shall be subtracted from the amount of the first interest payment to be included in the calculation of the Make-Whole Premium, and (ii) if there are fewer than 90 days left in the current interest period as of such redemption date or conversion date, clause (x) should refer to the fifth interest payment date after such redemption date or conversion date rather than the fourth.

d. Conforming Change to Term Sheet. Pursuant to an amendment to the Transaction Support Agreement, dated January 26, 2016, the Parties agreed, among other things, that the Company shall not repay, redeem, prepay, retire, defease or otherwise satisfy the Existing Secured Notes using, directly or indirectly, more than $10.0 million of borrowings under the Company's ABL Facility (or any indebtedness that is secured by a lien that ranks higher in priority than the liens securing the New Secured Notes or the New Convertible Notes and the guarantees thereof). This covenant was added under the section of the Term Sheet captioned "Secured Note Exchange Offer—Summary of Certain Material Terms of New Secured Notes—Additional Covenant." A conforming change was inadvertently not made to the portion of the Term Sheet relating to the New Convertible Notes. For clarification purposes, the Parties hereby acknowledge and agree to this conforming change and the paragraph under the caption "Convertible Note Exchanges—Summary of Certain Material Terms of New Convertible Notes—Certain Limitations on Refinancing of Certain Existing Debt" in the Term Sheet shall be amended and restated in its entirety to read as follows (with underlining showing text that has been added, for the convenience of the reader, but not being incorporated into the Term Sheet):

> The Company shall not refinance the Existing Convertible Notes or the Existing Secured Notes with any indebtedness (i) that is senior (either in right of payment or as to security) to the New Convertible Notes, (ii) as to which a Person other than the Company or a guarantor of the New Convertible Notes is an obligor or provides credit support or (iii) that has any scheduled amortization payments or a maturity date that is earlier than 91 days after the maturity date of the New Convertible Notes; except that such limitation shall not apply to borrowings by the Company in an amount not to exceed $10.0 million under the Senior Credit Facility, the proceeds of which are used to repay, redeem, prepay, retire, defease or otherwise satisfy the Existing Secured Notes. Notwithstanding the foregoing, the Company shall be permitted to

subsequently issue additional New Secured Notes in exchange for Existing Secured Notes on terms no more advantageous to the holders of such Existing Secured Notes than the terms of the Secured Note Exchange were to the Supporting Secured Noteholders, provided that such terms shall not include a Consent Solicitation or the payment of any tender or consent fees.

e. The second paragraph under the caption "Convertible Note Exchanges—Registration Rights" in the Term Sheet is amended and restated as follows:

> The Company shall pay the holders of registrable securities under the Conversion Shares Registration Rights Agreement a fee in cash equal to 5.00% of the aggregate principal amount of such holders' New Convertible Notes if it fails to have the Conversion Shares Registration Statement declared effective at or prior to June 30, 2016 and an additional fee of 0.50% of the aggregate principal amount of such holders' New Convertible Notes for each period of 30 days thereafter that the Conversion Shares Registration Statement has not been declared effective. Any such fees will be distributed pro rata among the Supporting Convertible Noteholders based on the principal amount of New Convertible Notes each Supporting Convertible Noteholder is entitled to based on the number of Existing Convertible Notes held, assuming the Supporting Convertible Noteholder elects the New Convertible Notes Option.

2. Ratification. Except as specifically provided for in this Amendment, no changes, amendments, or other modifications have been made on or prior to the date hereof or are being made to the terms of the TSA or the rights and obligations of the Parties thereunder, all of which such terms are hereby ratified and confirmed and remain in full force and effect.

3. Effect of Amendment. This Amendment shall be effective on the date on which the Company shall have received signature pages from the Company and the Required Supporting Stakeholders (the "**Amendment Effective Date**"). Following the Amendment Effective Date, whenever the TSA is referred to in any agreements, documents, and instruments, such reference shall be deemed to be to the TSA as amended hereby.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

**A.M. CASTLE & CO.**

By: _____

Name: _____

Title: _____

Dated:

**SUPPORT PARTY SIGNATURE PAGE**

Name of Institution: _____

By: _____
Name: _____
Title: _____
Telephone: _____
Facsimile: _____

**OUTSTANDING PRINCIPAL AMOUNT OF EXISTING CONVERTIBLE NOTE CLAIMS**

$

**OUTSTANDING PRINCIPAL AMOUNT OF NEW SENIOR NOTE CLAIMS**

$

**Exhibit 10.2**

**FORM OF EXCHANGE AGREEMENT**

[ ] (each, an "**Undersigned**"), for itself and on behalf of the beneficial owners (if any) listed on Exhibit A hereto ("**Accounts**") for whom the Undersigned holds contractual and investment authority (each Account, as well as the Undersigned if it is exchanging Existing Securities (as defined below) hereunder, a "**Holder**"), enters into this Exchange Agreement (the "**Agreement**") with A.M Castle & Co., a Maryland corporation (the "**Company**"), on May [ ], 2016 whereby the Holders will exchange (the "**Exchange**") the Company's 7.00% Convertible Senior Notes due 2017 (the "**Existing Securities**") for shares of common stock, par value $0.01 per share, of the Company (the "**Shares**").

On and subject to the terms and conditions set forth in this Agreement, the parties hereto agree as follows:

## Article I: Exchange of the Existing Securities for Shares

At the Closing (as defined herein), the Holders shall exchange and deliver to the Company the following Existing Securities, and in exchange therefor the Company shall issue to the Holders the number of Shares described below, plus accrued but unpaid interest to, but excluding, the Closing Date (as defined herein) on such Existing Securities:

| | |
|---|---|
| Principal Amount of Existing Securities to be Exchanged: | $[ ] (the "**Exchanged Securities**"). |
| Number of Shares to be Issued in the Exchange: | The number of Shares per $1,000 principal amount of Exchanged Securities calculated as provided in Exhibit A hereto (the "**Holders' Shares**"). |

The closing of the Exchange (the "**Closing**") shall occur on May [13], 2016 (the "**Closing Date**"). At the Closing, each Holder shall assign and transfer all right, title and interest in and to its Exchanged Securities (and no other consideration) to the Company, and deliver or cause to be delivered the Exchanged Securities to U.S. Bank, National Association, as Trustee for the Existing Securities, by book-entry transfer through the facilities of The Depositary Trust Company from the account(s) of the Holders specified on Exhibit A hereto, free and clear of any mortgage, lien, pledge, charge, security interest, encumbrance, title retention agreement, option, equity or other adverse claim thereto (collectively, "**Liens**") together with any documents of conveyance or transfer that the Company may deem necessary or desirable to transfer to and confirm in the Company all right, title and interest in and to the Exchanged Securities. At the Closing, the Company shall pay accrued and unpaid interest on the Notes in cash, by wire transfer of immediately available funds to the account specified on Exhibit A hereto.

Each Holder and the Company acknowledge and agree that upon the Closing, in accordance with the terms of this Agreement, the Company's obligations to effectuate the "Convertible Note Exchanges" pursuant to the Amended and Restated Transaction Support Agreement between each such Holder and the Company, dated as of March 16, 2016 and amended as of May [12], 2016 (each, a "TSA"), shall be deemed satisfied with respect to the Exchanged Securities in its entirety.

## Article II: Covenants, Representations and Warranties of the Holders

Each Holder (and, where specified below, the Undersigned) hereby covenants (solely as to itself, severally and not jointly) as follows and makes the following representations and warranties (solely as to itself, severally and not jointly), each of which is and shall be true and correct on the date hereof and at the Closing, to the Company, and all such covenants, representations and warranties shall survive the Closing.

**Section 2.1 Power and Authorization.** The Holder is duly organized, validly existing and in good standing, and has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the Exchange contemplated hereby. If the Undersigned is executing this Agreement on behalf of Accounts, the Undersigned has all requisite discretionary and contractual authority to enter into this Agreement on behalf of, and bind, each Account. The information presented on Exhibit A with respect to each Holder is true, correct and complete in all material respects.

**Section 2.2 Valid and Enforceable Agreement; No Violations.** This Agreement has been duly executed and delivered by the Undersigned and the Holder and constitutes a legal, valid and binding obligation of the Undersigned and the Holder, enforceable against the Undersigned and the Holder in accordance with its terms, except that such enforcement may be subject to (a) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally, and (b) general principles of equity, whether such enforceability is considered in a proceeding at law or in equity (the "**Enforceability Exceptions**"). This Agreement and consummation of the Exchange will not violate, conflict with or result in a breach of or default under (i) the Undersigned's or the Holder's organizational documents, (ii) any material agreement or instrument to which the Undersigned or the Holder is a party or by which the Undersigned or the Holder or any of their respective assets are bound, or (iii) any laws, regulations or governmental or judicial decrees, injunctions or orders applicable to the Undersigned or the Holder.

**Section 2.3 Title to the Exchanged Securities.** The Holder is, and on the Closing Date will be, the sole legal and beneficial owner of the Exchanged Securities set forth opposite its name on Exhibit A hereto (or, if there are no Accounts, the Undersigned is the sole legal and beneficial owner of all of the Exchanged Securities). The Holder has good, valid and marketable title to its Exchanged Securities, free and clear of any Liens (other than pledges or security interests that the Holder may have created in favor of a prime broker under and in accordance with its prime brokerage agreement with such broker). The Holder has not, in whole or in part, except as described in the preceding sentence, (a) assigned, transferred, hypothecated, pledged, exchanged or otherwise disposed of any of its Exchanged Securities or its rights in its Exchanged Securities, or (b) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to its Exchanged Securities. Upon the Holder's delivery of its Exchanged Securities to the Company pursuant to the Exchange, such Exchanged Securities shall be free and clear of all Liens created by the Holder and the Company will acquire record and beneficial ownership thereof, free and clear of any Liens.

**Section 2.4 Holder Status.** The Holder is either (i) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933 (the "**Securities Act**") or (ii) an "accredited investor" within the meaning of Rule 501 under the Securities Act.

**Section 2.5 No Affiliate Status; Etc.** (a) The Holder is not, and has not been during the consecutive three month period preceding the date hereof, a director, officer or "affiliate" within the meaning of Rule 144 promulgated under the Securities Act (an "**Affiliate**") of the Company. To its knowledge, the Holder did not acquire any of the Exchanged Securities, directly or indirectly, from an Affiliate of the Company.

(b) The Holder has beneficially held the Existing Securities for at least six months, and acquired and fully paid for such securities at least six months ago.

(c) On the basis that, on each relevant date, there are outstanding [ ] shares of common stock, par value $0.01 per share, of the Company (the "**Common Stock**"),

(i) the Holder and its Affiliates do not own, as of the Closing Date (without giving effect to the exchange contemplated by this Agreement) (i) 9.99% or more of the outstanding Common Stock or (ii) 9.99% or more of the aggregate number of votes that may be cast by holders of those outstanding securities of the Company that entitle the holders thereof to vote generally on all matters submitted to the Company's stockholders for a vote (the "**Voting Power**"); and

(ii) immediately after each receipt by the Holders of Shares in the Exchange, the aggregate number of shares of Common Stock owned by the Holder and its affiliates, together with the aggregate number of shares of Common Stock equal to the notional value of any "long" derivative transaction relating to such Common Stock to which the Holder or its affiliate is a party (excluding derivative transactions relating to broad based indices and any interest in the Existing Securities), will not exceed 9.99% of the outstanding Common Stock of the Company.

(d) The Holder is not, and will not be as of the Closing Date, a subsidiary or Affiliate of or, to its knowledge, otherwise related to any director or officer of the Company or beneficial owner of 9.99% or more of the outstanding Common Stock or Voting Power (each such director, officer or beneficial owner, a "**Related Party**") and, to the Holder's knowledge, no Related Party beneficially owns or as of the Closing Date shall beneficially own 9.99% or more of the outstanding voting equity, or votes entitled to be cast by the outstanding voting equity, of the Holder.

**Section 2.6 Adequate Information; No Reliance.** The Holder acknowledges and agrees that (a) the Holder has been furnished with all materials it considers relevant to making an investment decision to enter into the Exchange and has had the opportunity to review (and has carefully reviewed) (i) the Company's filings and submissions with the Securities and Exchange Commission (the "**SEC**"), including, without limitation, all information filed or furnished pursuant to the United States Securities and Exchange Act of 1934, as amended (collectively, the "**Public Filings**") and (ii) this Agreement (including the exhibits hereto), (b) the Holder has had the opportunity to consult with its accounting, tax, financial and legal advisors to be able to evaluate the risks involved in the Exchange and to make an informed investment decision with respect to such Exchange and (c) the Holder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the prospective investment in the Shares and has the ability to bear the economic risks of its investment and can afford the complete loss of such investment.

**Section 2.7 Investment in the Shares.** The Holder is not acquiring the Shares with a view to, or for resale in connection with, any distribution (as defined in the Securities Act and related rules and regulations) of the Shares (excluding, for the avoidance of doubt, resales effected pursuant to Rule 144 under the Securities Act).

**Section 2.8 Further Action.** Each of the Holder and the Undersigned agrees that it will, upon request, execute and deliver any additional documents and perform any additional actions deemed by the Company to be reasonably necessary to complete the Exchange and to cause such Holder and the Undersigned's representations and warranties contained in this Agreement to be true and correct as of the time of the Closing.

**Section 2.9 Exchange.** The terms of the Exchange are the result of negotiations among the parties and their agents.

## Article III: Covenants, Representations and Warranties of the Company

The Company hereby covenants as follows and makes the following representations and warranties, each of which is and shall be true and correct on the date hereof and at the Closing, to the Holders, and all such covenants, representations and warranties shall survive the Closing.

**Section 3.1 Power and Authorization.** The Company is duly incorporated, validly existing and in good standing under the laws of its state of incorporation, and has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the Exchange contemplated hereby.

**Section 3.2 Valid and Enforceable Agreement; No Violations.** This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company,

enforceable against the Company in accordance with its terms, except that such enforcement may be subject to the Enforceability Exceptions. This Agreement and consummation of the Exchange will not violate, conflict with or result in a breach of or default under (a) the certificate of incorporation, bylaws or other organizational documents of the Company, (b) any material agreement or instrument to which the Company is a party or by which the Company or any of its assets are bound, or (c) any laws, regulations or governmental or judicial decrees, injunctions or orders applicable to the Company.

**Section 3.3 The Holders' Shares.** The Holders' Shares have been duly authorized by the Company and, when issued and delivered by the Company pursuant to this Agreement, will be validly issued, fully paid and non-assessable. The Holders' Shares will not, at the Closing, be subject to any preemptive or participation rights, rights of first refusal or other similar rights. Assuming the accuracy of each Holder's representations and warranties hereunder, the Holders' Shares (a) will be issued in the Exchange exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) of the Securities Act, (b) will, at the Closing, be free of any restrictive legend or other restrictions on resale by such Holder and will be issued in book-entry form and will be represented by permanent global certificates deposited with, or on behalf of, The Depositary Trust Company represented by an unrestricted CUSIP, and (c) shall not be issued in violation of any applicable state and federal laws concerning the issuance of the Holders' Shares.

**Section 3.4 Disclosure.** Prior to the opening of trading on the business day following the date of this Agreement, the Company shall issue a publicly available press release or file with the SEC a current report on Form 8-K disclosing the material terms of the Exchange and all similar exchange transactions relating to the Existing Securities (to the extent not previously publicly disclosed). For the avoidance of doubt, such disclosure will not include the names of or other information on the Undersigned or any other Holder that is participating in the Exchange.

**Section 3.5 No MNPI.** The Company acknowledges and agrees that, as of immediately after the filing of the Closing 8-K, the Holder will not have received from the Company, its subsidiaries or (to its best knowledge) its other affiliates any information that would constitute "material non-public information" for purposes of the Securities Act or the Exchange Act.

**Section 3.6 Exchange.** The terms of the Exchange are the result of negotiations among the parties and their agents.

**Section 3.7 Listing.** At the Closing, the Holders' Shares delivered at such time will be listed on the New York Stock Exchange.

**Section 3.8 Further Action**. The Company agrees that it will, upon request, execute and deliver any additional documents and perform additional actions deemed by the Undersigned to be reasonably necessary to complete the Exchange and to cause the Company's representations and warranties contained in this Agreement to be true and correct at the time of the Closing (including, without limitation, the payment of listing and other fees and causing its counsel to render any necessary legal opinions).

## Article IV: Miscellaneous

**Section 4.1 Entire Agreement.** This Agreement and any documents and agreements executed in connection with the Exchange embody the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous oral or written agreements, representations, warranties, contracts, correspondence, conversations, memoranda and understandings between or among the parties or any of their agents, representatives or affiliates relative to such subject matter, including, without limitation, any term sheets, emails or draft documents.

**Section 4.2 Construction.** References in the singular shall include the plural, and vice versa, unless the context otherwise requires. References in the masculine shall include the feminine and neuter, and

vice versa, unless the context otherwise requires. Headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meanings of the provisions hereof. Neither party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions of this Agreement, and all language in all parts of this Agreement shall be construed in accordance with its fair meaning, and not strictly for or against either party.

**Section 4.3 Governing Law.** This Agreement shall in all respects be construed in accordance with and governed by the substantive laws of the State of New York, without reference to its choice of law rules.

**Section 4.4 Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Any counterpart or other signature hereon delivered by facsimile or other electronic means shall be deemed for all purposes as constituting good and valid execution and delivery of this Agreement by such party.

**Section 4.5 Termination.** The Company may terminate this Agreement if there has occurred any breach or withdrawal by the Undersigned or a Holder of any covenant, representation or warranty set forth in Article II. The Undersigned or a Holder may terminate this Agreement if there has occurred any breach or withdrawal by the Company of any covenant, representation or warranty set forth in Article III.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first above written.

**"UNDERSIGNED":**

By: _____

Name: _____

Title: _____

**"COMPANY":**

A.M. Castle & Co.

By: _____

Name: _____

Title: _____

[*Signature Page to Exchange Agreement*]

**EXHIBIT A**
**Exchanging Beneficial Owner Information**

## Exchanging Beneficial Owners:

| Name of Beneficial Owner | Principal Amount of Exchanged Securities | Number of Holder's Shares to be Delivered | Account(s) from which Exchanged Securities will be Delivered and to which Holder's Shares will be delivered | Tax ID Number | Address |
|---|---|---|---|---|---|
| | | | | | |

## Exchanging Beneficial Owner Wiring Instructions:

| Name of Beneficial Owner | Wiring Instructions | Wire Amount |
|---|---|---|
| | | |

**Exhibit 10.3**

**FORM OF EXCHANGE AGREEMENT**

[ ] (each, an "**Undersigned**"), for itself and on behalf of the beneficial owners (if any) listed on Exhibit A hereto ("**Accounts**") for whom the Undersigned holds contractual and investment authority (each Account, as well as the Undersigned if it is exchanging Existing Securities (as defined below) hereunder, a "**Holder**"), enters into this Exchange Agreement (the "**Agreement**") with A.M Castle & Co., a Maryland corporation (the "**Company**"), on May [ ], 2016 whereby the Holders will exchange (the "**Exchange**") the Company's 7.00% Convertible Senior Notes due 2017 (the "**Existing Securities**") for new 5.25% Convertible Senior Secured Notes due 2019 (the "**New Securities**") to be issued pursuant to that certain Indenture (the "**New Indenture**") dated as of May , 2016, by and among the Company, the guarantors named therein (the "**Guarantors**") and U.S. Bank National Association, as trustee and collateral agent (the "**New Trustee and Collateral Agent**").

On and subject to the terms and conditions set forth in this Agreement, the parties hereto agree as follows:

## Article I: Exchange of the Existing Securities for New Securities

At the Closing (as defined herein), the Holders shall exchange and deliver to the Company the following Existing Securities, and in exchange therefor the Company shall issue to the Holders the aggregate principal amount of New Securities described below, plus accrued but unpaid interest to, but excluding, the Closing Date (as defined herein) on such Existing Securities (the "**Accrued Interest Amount**"):

| | |
|---|---|
| Principal Amount of Existing Securities to be Exchanged: | $[ ] (the "**Exchanged Securities**"). |
| Principal Amount of New Securities to be Issued in the Exchange: | $700 principal amount of New Securities per $1,000 principal amount of Exchanged Securities calculated as provided in Exhibit A hereto (the "**Holders' Securities**"). |

The New Securities will be issued only in denominations of $1,000 and multiples of $1,000. If the exchange of the Exchanged Securities for the Holders' Securities would result in the Holder being entitled to receive a fractional interest in the New Securities, the principal amount the Holder will receive will be rounded down to the next lower integral multiple of $1,000, and the Holder will receive cash (the "**Cash Payment**") in lieu of a fractional New Security for the balance. The cash paid in lieu of a fractional New Security shall be delivered on the Closing Date by the Company to the Holder by wire transfer of immediately available funds pursuant to the wire instructions provided by the Holder as set forth on Exhibit A.

The closing of the Exchange (the "**Closing**") shall occur on May [ ], 2016 (the "**Closing Date**"). At the Closing, each Holder shall assign and transfer all right, title and interest in and to its Exchanged Securities (and no other consideration) to the Company, and deliver or cause to be delivered the Exchanged Securities to U.S. Bank, National Association, as Trustee for the Existing Securities, by book-entry transfer through the facilities of The Depositary Trust Company from the account(s) of the Holders specified on Exhibit A hereto, free and clear of any mortgage, lien, pledge, charge, security interest, encumbrance, title retention agreement, option, equity or other adverse claim thereto (collectively, "**Liens**") together with any documents of conveyance or transfer that the Company may deem necessary or desirable to transfer to and confirm in the Company all right, title and interest in and to the Exchanged Securities. At the Closing, the Company shall pay the Accrued Interest Amount in cash, by wire transfer of immediately available funds to the account specified on Exhibit A hereto.

Notwithstanding the foregoing, if the Holder fails to satisfy its obligations under this Agreement by the Closing Date, such Holder agrees to satisfy its obligations hereunder as soon as practicable thereafter (the "**Subsequent Date**"). As promptly as practicable after the Subsequent Date, but in no event more than three (3) business days following the Subsequent Date (the "**Late Settlement Date**"), the Company shall issue the New Securities in exchange for the Existing Securities, effective as of the Closing Date. The New Securities issued on the Late Settlement Date shall accrue interest from the Closing Date. The Holder shall be required to pay the Company, in cash, on the Late Settlement Date, all accrued and unpaid interest due on the exchanged Existing Securities from the Closing Date to, but not including, the Late Settlement Date. For the avoidance of doubt, the Exchange shall not occur until such funds have been received by the Company.

Each Holder and the Company acknowledge and agree that upon the Closing, in accordance with the terms of this Agreement, the Company's obligations to effectuate the "**Convertible Note Exchanges**" pursuant to the Amended and Restated Transaction Support Agreement between each such Holder and the Company, dated as of March 16, 2016 and amended as of May [ ], 2016 (each, a "**TSA**"), shall be deemed satisfied with respect to the Exchanged Securities in its entirety.

## Article II: Covenants, Representations and Warranties of the Holders

Each Holder (and, where specified below, the Undersigned) hereby covenants (solely as to itself, severally and not jointly) as follows and makes the following representations and warranties (solely as to itself, severally and not jointly), each of which is and shall be true and correct on the date hereof and at the Closing, to the Company, and all such covenants, representations and warranties shall survive the Closing.

**Section 2.1 Power and Authorization.** The Holder is duly organized, validly existing and in good standing, and has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the Exchange contemplated hereby. If the Undersigned is executing this Agreement on behalf of Accounts, the Undersigned has all requisite discretionary and contractual authority to enter into this Agreement on behalf of, and bind, each Account. The information presented on Exhibit A with respect to each Holder is true, correct and complete in all material respects.

**Section 2.2 Valid and Enforceable Agreement; No Violations.** This Agreement has been duly executed and delivered by the Undersigned and the Holder and constitutes a legal, valid and binding obligation of the Undersigned and the Holder, enforceable against the Undersigned and the Holder in accordance with its terms, except that such enforcement may be subject to (a) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally, and (b) general principles of equity, whether such enforceability is considered in a proceeding at law or in equity (the "**Enforceability Exceptions**"). This Agreement and consummation of the Exchange will not violate, conflict with or result in a breach of or default under (i) the Undersigned's or the Holder's organizational documents, (ii) any material agreement or instrument to which the Undersigned or the Holder is a party or by which the Undersigned or the Holder or any of their respective assets are bound, or (iii) any laws, regulations or governmental or judicial decrees, injunctions or orders applicable to the Undersigned or the Holder.

**Section 2.3 Title to the Exchanged Securities.** The Holder is, and on the Closing Date will be, the sole legal and beneficial owner of the Exchanged Securities set forth opposite its name on Exhibit A hereto (or, if there are no Accounts, the Undersigned is the sole legal and beneficial owner of all of the Exchanged Securities). The Holder has good, valid and marketable title to its Exchanged Securities, free and clear of any Liens (other than pledges or security interests that the Holder may have created in favor of a prime broker under and in accordance with its prime brokerage agreement with such broker). The Holder has not, in whole or in part, except as described in the preceding sentence, (a) assigned, transferred, hypothecated, pledged, exchanged or otherwise disposed of any of its Exchanged Securities or its rights in its Exchanged Securities, or (b) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to its Exchanged Securities. Upon the Holder's delivery of its Exchanged Securities to the Company pursuant to the Exchange, such Exchanged Securities shall be free and clear of all Liens created by the Holder and the Company will acquire record and beneficial ownership thereof, free and clear of any Liens.

**Section 2.4 Holder Status.** The Holder is either (i) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933 (the "**Securities Act**") or (ii) an "accredited investor" within the meaning of Rule 501 under the Securities Act.

**Section 2.5 No Affiliate Status; Etc.** (a) The Holder is not, and has not been during the consecutive three month period preceding the date hereof, a director, officer or "affiliate" within the meaning of Rule 144 promulgated under the Securities Act (an "**Affiliate**") of the Company. To its knowledge, the Holder did not acquire any of the Exchanged Securities, directly or indirectly, from an Affiliate of the Company.

(b) The Holder has beneficially held the Existing Securities for at least six months, and acquired and fully paid for such securities at least six months ago.

(c) On the basis that, on each relevant date, there are outstanding [ ] shares of common stock, par value $0.01 per share, of the Company (the "**Common Stock**"),

(i) the Holder and its Affiliates do not own, as of the Closing Date (without giving effect to the exchange contemplated by this Agreement) (i) 9.99% or more of the outstanding Common Stock or (ii) 9.99% or more of the aggregate number of votes that may be cast by holders of those outstanding securities of the Company that entitle the holders thereof to vote generally on all matters submitted to the Company's stockholders for a vote (the "**Voting Power**"); and

(ii) immediately after each receipt by the Holders of the New Securities in the Exchange, the aggregate number of shares of Common Stock beneficially owned by the Holder and its affiliates, together with the aggregate number of shares of Common Stock equal to the notional value of any "long" derivative transaction relating to such Common Stock to which the Holder or its affiliate is a party (excluding derivative transactions relating to broad based indices and any interest in the Existing Securities), will not exceed 9.99% of the outstanding Common Stock of the Company.

(d) The Holder is not, and will not be as of the Closing Date, a subsidiary or Affiliate of or, to its knowledge, otherwise related to any director or officer of the Company or beneficial owner of 9.99% or more of the outstanding Common Stock or Voting Power (each such director, officer or beneficial owner, a "**Related Party**") and, to the Holder's knowledge, no Related Party beneficially owns or as of the Closing Date shall beneficially own 9.99% or more of the outstanding voting equity, or votes entitled to be cast by the outstanding voting equity, of the Holder.

**Section 2.6 Adequate Information; No Reliance.** The Holder acknowledges and agrees that (a) the Holder has been furnished with all materials it considers relevant to making an investment decision to enter into the Exchange and has had the opportunity to review (and has carefully reviewed) (i) the Company's filings and submissions with the Securities and Exchange Commission (the "**SEC**"), including, without limitation, all information filed or furnished pursuant to the United States Securities and Exchange Act of 1934, as amended (collectively, the "**Public Filings**"), (ii) this Agreement (including the exhibits hereto) and (iii)(A) the terms of the New Notes as described in the Form of New Indenture attached hereto as Exhibit B, (B) the Form of Junior Lien Intercreditor Agreement (the "**Junior Lien Intercreditor Agreement**"), the Intercreditor Agreement, together with the joinder thereto (the "**Intercreditor Documents**") and the Form of Junior Lien Security Agreements (the "**Security Agreements**") attached hereto as Exhibit C (collectively, the "**Collateral Documents**"), (b) the Holder has had the opportunity to consult with its accounting, tax, financial and legal advisors to be able to evaluate the risks involved in the Exchange and to make an informed investment decision with respect to such Exchange and (c) the Holder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the prospective investment in the Shares and has the ability to bear the economic risks of its investment and can afford the complete loss of such investment.

**Section 2.7 Investment in the New Securities.** The Holder is not acquiring the New Securities with a view to, or for resale in connection with, any distribution (as defined in the Securities Act and related rules and regulations) of the New Securities.

**Section 2.8 Further Action.** Each of the Holder and the Undersigned agrees that it will, upon request, execute and deliver any additional documents and perform any additional actions deemed by the Company to be reasonably necessary to complete the Exchange and to cause such Holder and the Undersigned's representations and warranties contained in this Agreement to be true and correct as of the time of the Closing.

**Section 2.9 Exchange.** The terms of the Exchange are the result of negotiations among the parties and their agents.

## Article III: Covenants, Representations and Warranties of the Company

The Company hereby covenants as follows and makes the following representations and warranties, each of which is and shall be true and correct on the date hereof and at the Closing, to the Holders, and all such covenants, representations and warranties shall survive the Closing.

**Section 3.1 Power and Authorization.** The Company is a corporation, duly organized, validly existing and in good standing under the laws of Maryland. Each of the Guarantors is duly organized, validly existing and in good standing under the laws of their respective jurisdictions of formation. Each of the Company and the Guarantors possesses all requisite power and authority necessary to consummate the transactions contemplated by (i) this Agreement, (ii) the TSA and (iii) the New Notes, the guarantees by the Guarantors of the New Notes and the New Indenture (the "**Guarantees**"), the New Indenture, the Security Agreements (as defined below) and the Junior Lien Intercreditor Agreement (as defined below) (the instruments described in this clause (iii), the "**Transaction Agreements**").

**Section 3.2 Valid and Enforceable Agreement and Transaction Agreements; No Violations.** Each of this Agreement and the Transaction Agreements has been duly authorized by each of the Company and the Guarantors party thereto, and, on the Closing Date, will have been duly executed and delivered by each of the Company and the Guarantors party hereto or thereto and will be a valid and binding instrument, enforceable against each of the Company and the Guarantors party hereto or thereto in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws relating to or affecting creditors' or secured parties' rights generally and by general principles of equity (including concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a proceeding in equity or at law; and limitations on enforceability of rights to indemnification by federal or state securities laws or regulations or by public policy. This Agreement, the Transaction Agreements and consummation of the Exchange will not violate, conflict with or result in a breach of or default under (a) the certificate of incorporation, bylaws or other organizational documents of the Company or the Guarantors, (b) any material agreement or instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor or any of their respective assets are bound, or (c) any laws, regulations or governmental or judicial decrees, injunctions or orders applicable to the Company or the Guarantors.

**Section 3.3 No Consent**. No consent, approval, authorization or order of, or filing, registration or qualification with any court or governmental agency or body having jurisdiction over any of the Company or any Guarantor or any of their respective properties or assets is required for the issue and sale of the New Notes, the execution, delivery and performance by each of the Company and the Guarantors of this Agreement and the Transaction Agreements (to the extent a party thereto), except for (A) such consents, approvals, authorizations, orders, filings, registrations or qualifications as shall have been obtained or made prior to the Closing Date or are permitted to be obtained or made subsequent to the Closing Date pursuant to the New Indenture or the Security Agreement, (B) such consents, approvals, authorizations, orders, filings, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase of the New Notes and (C) such consent, approval, authorization, order, filing, registration or qualification, the failure of which to obtain would not, individually or in the aggregate, reasonably be likely to have a material adverse effect on the Company and/or the Guarantors.

**Section 3.4 The Holders' Securities.** The Holders' Securities have been duly authorized by the Company for issuance and sale pursuant to this Agreement and the TSA and, when executed by the Company and authenticated by the New Trustee and Collateral Agent in accordance with the New Indenture and delivered to the Holder in accordance with the terms of this Agreement and the TSA, will constitute valid and binding obligations of the Company entitled to the benefits of the New Indenture and enforceable against the Company in accordance with their terms, except as the enforceability thereof may be limited by the Enforceability Exceptions. On the Closing Date, the New Securities, when issued, will conform in all material respects to the description thereof in the TSA. The New Securities are being offered and sold pursuant to, and in compliance with, Section 4(a)(2) of the Securities Act of 1933, as amended (the "**Securities Act**"), and, pursuant to Rule 144(d)(3)(ii) under the Securities Act (and related interpretations), the New Securities will bear no restrictive legends unless the Holder is an affiliate of the Company. The shares of Common Stock issuable upon conversion of the New Securities ("**Conversion Shares**") have been duly authorized by the Company for issuance and, when issued pursuant to the terms of the New Indenture, will be validly issued, fully paid and non-assessable. The Conversion Shares will not, at the time of issuance, be subject to any preemptive or participation rights, rights of first refusal or other similar rights.

**Section 3.5 Security Agreements**. As of the Closing Date, each of the Company and the Guarantors will own and have good title to the collateral securing the New Indenture, the New Notes and the guarantees thereof (the "Collateral"), free and clear of all liens other than liens permitted pursuant to the Indenture, dated as of February 8, 2016, among the Company, the Guarantors and U.S. Bank, National Association, as trustee and collateral agent thereunder, and the New Indenture. As of the Closing Date, each of the Security Agreements (as defined below) will constitute a valid and continuing lien on the Collateral (other than with respect to certain real estate assets to be perfected by mortgage filings in accordance with the New Indenture) in favor of the New Trustee and Collateral Agent on behalf of and for the benefit of the "Secured Parties" (as defined in the Security Agreements), which lien on the Collateral (i) other than with respect to liens permitted under the Security Agreements and the New Indenture to be perfected after the Closing Date, will have been perfected to the extent recognized by applicable law (as described in, and subject to any exceptions to be set forth in, the New Indenture and the Security Agreements), (ii) will have the priority given thereto pursuant to the Junior Lien Intercreditor Agreement (as defined below), and (iii) will be enforceable as such as against creditors of and purchasers from the Company and the Guarantors in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing.

**Section 3.6 Exchange Act Reports**. The Company has filed or furnished all reports and other materials (the "**Exchange Act Reports**") required to be filed with the Commission pursuant to Section 12(d) or 12(g) of the Securities Exchange Act of 1934 (the "**Exchange Act**") and the Company acknowledges that the Holder relied on such Exchange Act Reports as part of its determination to enter into this Agreement and in making the investment decision to exchange its Exchanged Securitas for New Securities.

**Section 3.7 Disclosure.** Prior to the opening of trading on the business day following the date of this Agreement, the Company shall issue a publicly available press release or file with the SEC a current report on Form 8-K disclosing the material terms of the Exchange and all similar exchange transactions relating to the Existing Securities (to the extent not previously publicly disclosed). For the avoidance of doubt, such disclosure will not include the names of or other information on the Undersigned or any other Holder that is participating in the Exchange.

**Section 3.8 No MNPI.** The Company acknowledges and agrees that, as of immediately after the filing of the Closing 8-K, the Holder will not have received from the Company, its subsidiaries or (to its best knowledge) its other affiliates any information that would constitute "material non-public information" for purposes of the Securities Act or the Exchange Act.

**Section 3.9 Exchange.** The terms of the Exchange are the result of negotiations among the parties and their agents.

**Section 3.10 Listing.** At the time of issuance, the Conversion Shares will be listed on the New York Stock Exchange.

**Section 3.11 Further Action**. The Company agrees that it will, upon request, execute and deliver any additional documents and perform additional actions deemed by the Undersigned to be reasonably necessary to complete the Exchange and to cause the Company's representations and warranties contained in this Agreement to be true and correct at the time of the Closing (including, without limitation, the payment of listing and other fees and causing its counsel to render any necessary legal opinions).

## Article IV: Miscellaneous

**Section 4.1 Entire Agreement.** This Agreement and any documents and agreements executed in connection with the Exchange embody the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous oral or written agreements, representations, warranties, contracts, correspondence, conversations, memoranda and understandings between or among the parties or any of their agents, representatives or affiliates relative to such subject matter, including, without limitation, any term sheets, emails or draft documents.

**Section 4.2 Construction.** References in the singular shall include the plural, and vice versa, unless the context otherwise requires. References in the masculine shall include the feminine and neuter, and vice versa, unless the context otherwise requires. Headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meanings of the provisions hereof. Neither party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions of this Agreement, and all language in all parts of this Agreement shall be construed in accordance with its fair meaning, and not strictly for or against either party.

**Section 4.3 Governing Law.** This Agreement shall in all respects be construed in accordance with and governed by the substantive laws of the State of New York, without reference to its choice of law rules.

**Section 4.4 Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Any counterpart or other signature hereon delivered by facsimile or other electronic means shall be deemed for all purposes as constituting good and valid execution and delivery of this Agreement by such party.

**Section 4.5 Termination.** The Company may terminate this Agreement if there has occurred any breach or withdrawal by the Undersigned or a Holder of any covenant, representation or warranty set forth in Article II. The Undersigned or a Holder may terminate this Agreement if there has occurred any breach or withdrawal by the Company of any covenant, representation or warranty set forth in Article III.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first above written.

**"UNDERSIGNED":**

By: _____

Name: _____

Title: _____

**"COMPANY":**

A.M. Castle & Co.

By: _____

Name: _____

Title: _____

*[Signature Page to Exchange Agreement]*

**EXHIBIT A**
**Exchanging Beneficial Owner Information**

## Exchanging Beneficial Owners:

| Name of Beneficial Owner | Principal Amount of Exchanged Securities | Principal Amount of Securities to be Delivered | Account(s) from which Exchanged Securities will be Delivered and to which Holder's Securities will be delivered | Tax ID Number | Address |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |

## Exchanging Beneficial Owner Wiring Instructions:

| Name of Beneficial Owner | Wiring Instructions | Wire Amount |
|---|---|---|
| | | |
| | | |