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: February 8, 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))
[X] Pre-commencement communications pursuant to Rule 13 e-4(c) under the Exchange Act (17 CFR 240.13 e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Issuance of Senior Secured Notes due 2018

On February 8, 2016, A.M. Castle & Co. (the "Company") issued $148,422,000 aggregate principal amount of 12.75% Senior Secured Notes due 2018 (the "New Notes") in connection with the early settlement of its previously-announced, private exchange offer and consent solicitation (the "Exchange Offer") to certain eligible holders to exchange a like amount of New Notes for their 12.75% Senior Secured Notes due 2016 (the "Existing Notes"). The New Notes were issued pursuant to an indenture, dated as of February 8, 2016 (the "New Indenture"), among the Company, certain subsidiaries of the Company (the "Note Guarantors"), and U.S. Bank National Association, as trustee and as collateral agent. The Company did not receive any cash proceeds in connection with the Exchange Offer and issuance of the New Notes.

The New Notes issued in exchange for the Existing Notes have substantially the same terms as the Existing Notes (before giving effect to the Proposed Amendments discussed below), except for the following principal differences: (i) the New Notes are being offered pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act") and do not have the benefit of any registered exchange offer or other registration rights; (ii) the New Notes effectively extend the maturity date of the Existing Notes to December 15, 2018, unless the Company is unable to both (a) complete the exchange of a portion of the Company's 7.00% Convertible Senior Notes due 2017 issued by the Company and the guarantors thereto on December 15, 2011 (the "Existing Convertible Notes") for new 5.25% Senior Secured Convertible Notes due 2019 (the "New Convertible Notes"), as agreed with certain holders of the Existing Convertible Notes in private convertible note exchanges (the "Private Convertible Note Exchanges"), on or prior to June 30, 2016 and (b) redeem, on one or more occasions (each, a "Special Redemption"), not less than $27.5 million of aggregate principal amount of the New Notes, using net cash proceeds from sales of assets outside the ordinary course of business (other than proceeds of accounts receivable and inventory ("Designated Asset Sale Proceeds")) or other permissible funds, on or prior to October 31, 2016, or be required to pay holders of New Notes a penalty (the "Special Redemption Fee") payable in cash and/or stock, in the Company's sole discretion (the "Special Redemption Condition"), in which case the maturity date of the New Notes will be September 14, 2017; (iii) the New Notes provide that, whether or not the Special Redemption Condition is satisfied, the Company will have an obligation to effect Special Redemptions using Designated Asset Sale Proceeds and other permissible funds until such time as the aggregate amount of Special Redemptions equals or exceeds $40.0 million (inclusive of the $27.5 million Special Redemption Condition payment); (iv) the New Notes contain modifications to the asset sale covenant providing that the Company shall not use any net proceeds from any sale, transfer or other disposition of any asset outside the ordinary course of business to redeem, repay or prepay the Existing Notes or the Existing Convertible Notes; (v) the New Notes contain a covenant that, following consummation of the Exchange Offer, the Company shall not repay, redeem, prepay, retire, defease or otherwise satisfy the Existing Notes using, directly or indirectly, more than $10.0 million of borrowings under its senior secured credit facility (the "Senior Credit Facility") (or any indebtedness that is secured by a lien that ranks higher in priority than the liens securing the New Notes and the guarantees thereof); (vi) the granting of a third-priority lien on the collateral securing the New Notes for the benefit of the New Convertible Notes is a permitted lien under the New Indenture; and (vii) the New Notes include an additional event of default if the Company does not complete the Private Convertible Note Exchanges by June 30, 2016, subject to certain exceptions.

The Company will pay interest on the New Notes at a rate of 12.75% per annum in cash semi-annually, in arrears, on June 15 and December 15 of each year, from (and including) the last interest payment date on which interest was paid on the Existing Notes. The New Notes are fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by the Note Guarantors. The New Notes and the related guarantees are secured by a lien on substantially all of the Company's and the Note Guarantors' assets, subject to certain exceptions and permitted liens pursuant to the Pledge and Security Agreement, dated as of February 8, 2016, by the Company and the subsidiaries party thereto, in favor of U.S. Bank National Association, as collateral agent for the benefit of the Secured Parties named therein (the "Pledge and Security Agreement"). However, the security interest in such assets that secure the New Notes and the related guarantees are contractually subordinated to liens thereon that secure the Company's Senior Credit Facility by means of the Amended and Restated Intercreditor Agreement, dated as of February 8, 2016, among Wells Fargo Bank, National Association, in its capacity as administrative and collateral agent for the First Lien Secured Parties and U.S. Bank National Association, in its capacity as trustee and collateral agent for the Second Lien Secured Parties (the "Intercreditor Agreement"). The New Notes are also secured by a pledge of capital stock of all of the Company's domestic subsidiaries and all of the domestic subsidiaries of the Note Guarantors and up to 65% of the voting stock of certain of the Company's foreign subsidiaries.

At any time, the Company may redeem all or a part of the New Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and the Special Redemption Fee, if applicable, to the redemption date, subject to the rights of holders of New Notes on the relevant record date to receive interest due on the relevant interest payment date.

The Company is not required to make mandatory redemption or sinking fund payments with respect to the New Notes, except that the Company may be required to make one or more Special Redemptions as described above, and, under certain circumstances described below, the Company may be required to offer to purchase New Notes. The Company and its affiliates may at any time and from time to time purchase New Notes in the open market, by tender offer, negotiated transactions or otherwise.

If the Company experiences certain change of control events, the holders of the New Notes will have the right to require the Company to purchase all or a portion of their New Notes at a price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, and the Special Redemption Fee, if applicable. In addition, upon certain asset sales, the Company may be required to offer to use the net proceeds thereof to purchase some of the New Notes at 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and the Special Redemption Fee, if applicable.

Subject to certain conditions, within 95 days of the end of each fiscal year, the Company must make an offer to purchase New Notes with certain of its excess cash flow, if any, for such fiscal year, commencing with the fiscal year ending December 31, 2016, at 103% of the principal amount thereof, plus accrued and unpaid interest.

The terms of the New Indenture contain numerous covenants imposing financial and operating restrictions on the Company's business. These covenants place restrictions on the Company's ability and the ability of its restricted subsidiaries to, among other things, pay dividends, redeem stock or make other distributions or restricted payments; incur indebtedness or issue common stock; make certain investments; create liens; agree to payment restrictions affecting certain subsidiaries; consolidate or merge; sell or otherwise transfer or dispose of assets, including equity interests of certain subsidiaries; enter into transactions with affiliates; enter into sale and leaseback transactions; and use the proceeds of permitted sales of the Company's assets.

The foregoing descriptions of the New Indenture, the Pledge and Security agreement and the Amended and Restated Intercreditor are qualified in their entirety by reference to the complete text of such agreements, copies of which are filed herewith as Exhibits 4.2, 10.4 and 10.5, respectively, and are incorporated herein by reference.

Amendment to Senior Credit Facility

On February 8, 2016, the Company entered into Amendment No. 3 to Loan and Security Agreement (the "Amendment"), by and among the Company, Advanced Fabricating Technology, LLC, Paramont Machine Company, LLC, Total Plastics, Inc., A. M. Castle & Co. (Canada) Inc., the financial institutions from time to time party to the Loan Agreement as lenders, and Wells Fargo Bank, National Association, in its capacity as agent. The terms of the Amendment permit (i) the Exchange Offer, (ii) the exchange of New Convertible Notes for the Company's Existing Convertible Notes and (iii) the granting of a third-priority lien to the holders of the New Convertible Notes. All other material terms of the Company's Senior Credit Facility remain unchanged.

The foregoing description of the Amendment is qualified in its entirety by reference to the complete text of the Amendment, a copy of which is filed herewith as Exhibit 10.6 and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference into this Item 2.03.

Item 3.03 Material Modification to Rights of Security Holders.

As previously announced, on February 2, 2016, the Company, the guarantors of the Existing Notes, and U.S. Bank National Association, as trustee and as collateral agent, entered into a supplemental indenture governing the Existing Notes (the "Supplemental Indenture") in connection with the Exchange Offer and the solicitation of consents to certain proposed amendments (the "Proposed Amendments") to the Existing Indenture providing for, among other things, elimination of substantially all restrictive covenants and certain events of default in the Existing Indenture and releasing all of the collateral securing the Existing Notes and related guarantees. On February 8, 2016, upon the payment of the consent payment in connection with the early settlement of the Exchange Offer, the Proposed Amendments to the Existing Indenture became operative in accordance with the terms of the Supplemental Indenture.

The foregoing is qualified in its entirety by reference to the Supplemental Indenture filed as Exhibit 4.2 to the Company's Form 8-K filed on February 3, 2016 and incorporated herein by reference.

Item 8.01 Other Events.

On February 9, 2016, the Company announced that it had entered into an agreement with one of its large equity holders and one of its large public debt holders (the "Agreement") resulting in additional support for the Exchange Offer. As a result of the Agreement and upon completion of the Exchange Offer, $206,302,000 aggregate principal amount (or 98.24%) of the total $210,000,000 aggregate principal amount of Existing Notes will be exchanged for New Notes, leaving $3,698,000 aggregate principal amount of the Existing Notes with a maturity of December 15, 2016.

The Agreement provides that a company affiliated with W.B. & Co. and FOM Corporation, which together hold in the aggregate approximately 28% of the Company's outstanding common stock and have two representatives serving on the Company's board of directors (collectively, the "Significant Equity Holder"), agreed to purchase $34,728,000 aggregate principal amount of Existing Notes from a significant holder of the Company's public debt (the "Significant Debt Holder"). As part of the Agreement, the Significant Debt Holder agreed to tender and not withdraw prior to the expiration of the Exchange Offer the remaining $23,152,000 aggregate principal amount of Existing Notes that it holds. In addition, pursuant to a separate letter agreement with the Company (the "Letter Agreement"), the Significant Equity Holder has agreed to tender and not withdraw prior to the expiration of the Exchange Offer the Existing Notes it has agreed to purchase. In consideration of these agreements to participate in the Exchange Offer, the Company has agreed to pay to the Significant Equity Holder and the Significant Debt Holder the consent payment provided for in the Exchange Offer and to reimburse their reasonable legal fees.

A copy of the press release announcing the foregoing is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The foregoing description of the Letter Agreement is qualified in its entirety by reference to the complete text of the Letter Agreement, a copy of which is filed herewith as Exhibit 10.7 and is incorporated herein by reference.

The complete terms and conditions of the Exchange Offer are set forth in confidential offering memorandum and consent solicitation statement dated January 15, 2016. The Exchange Offer will expire at 11:59 p.m. New York City time on February 12, 2016, unless extended. The Exchange Offer is being made, and the New Notes will be issued, only to holders of Old Notes that are (i) "qualified institutional buyers" as that term is defined in Rule 144A under the Securities Act, or QIBs, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act, (ii) institutional investors which are "accredited investors" as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act or (iii) not a "U.S. Person" as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act.

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the New Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.2	Indenture, dated as of February 8, 2016, among A.M. Castle & Co., the Guarantors, U.S. Bank National Association, as trustee and U.S. Bank National Association, as collateral agent.
10.4	Pledge and Security Agreement, dated as of February 8, 2016, by A.M. Castle & Co., and its subsidiaries that are party thereto, in favor of U.S. Bank National Association, as collateral agent for the benefit of the Secured Parties named therein.
10.5	Amended and Restated Intercreditor Agreement, dated as of February 8, 2016, among Wells Fargo Bank, National Association, in its capacity as administrative and collateral agent for the First Lien Secured Parties and U.S. Bank National Association, a national banking association, in its capacity as trustee and collateral agent for the Second Lien Secured Parties.
10.6	Amendment No. 3 to Loan and Security Agreement, by and among the Company, Advanced Fabricating Technology, LLC, Paramont Machine Company, LLC, Total Plastics, Inc., A. M. Castle & Co. (Canada) Inc., the financial institutions from time to time party to the Loan Agreement as lenders, and Wells Fargo Bank, National Association, in its capacity as agent
10.7	Letter Agreement, dated February 8, 2016, between A.M. Castle & Co. and SGF, LLC
99.1	Press Release issued by A.M. Castle & Co. on February 9, 2016.

Cautionary Statement on Risks Associated with Forward Looking Statements

Information provided and statements contained in this release that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act, and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements only speak as of the date of this release and the Company assumes no obligation to update the information included in this release. Such forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy, and the cost savings and other benefits that the Company expects to achieve from recently announced corporate initiatives, including facility closures and organizational changes. These statements often include words such as "believe," "expect," "anticipate," "intend," "predict," "plan," "should," or similar expressions. These statements are not guarantees of performance or results, and they involve risks, uncertainties, and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements, including our ability to effectively manage our operational initiatives and restructuring activities, the impact of volatility of metals and plastics prices, the cyclical and seasonal aspects of our business, our ability to effectively manage inventory levels, our ability to successfully complete our strategic refinancing process, and the impact of our substantial level of indebtedness, as well as including those risk factors identified in Item 1A "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014. All future written and oral forward-looking statements by us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except as required by the federal securities laws, we do not have any obligations or intention to release publicly any revisions to any forward-looking statements to reflect events or circumstances in the future, to reflect the occurrence of unanticipated events or for any other reason.

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.

February 11, 2016

By: /s/ Marec E. Edgar

Marec E. Edgar

Executive Vice President, General Counsel, Secretary & Chief Administrative Officer

EXHIBIT INDEX

Exhibit No.	Description	Page
4.2	Indenture, dated as of February 8, 2016, among A.M. Castle & Co., the Guarantors, U.S. Bank National Association, as trustee and U.S. Bank National Association, as collateral agent.	EX-1-
10.4	Pledge and Security Agreement, dated as of February 8, 2016, by A.M. Castle & Co., and its subsidiaries that are party thereto, in favor of U.S. Bank National Association, as collateral agent for the benefit of the Secured Parties named therein.	EX-140-
10.5	Amended and Restated Intercreditor Agreement, dated as of February 8, 2016, among Wells Fargo Bank, National Association, in its capacity as administrative and collateral agent for the First Lien Secured Parties and U.S. Bank National Association, a national banking association, in its capacity as trustee and collateral agent for the Second Lien Secured Parties.	EX-206-
10.6	Amendment No. 3 to Loan and Security Agreement, by and among the Company, Advanced Fabricating Technology, LLC, Paramont Machine Company, LLC, Total Plastics, Inc., A. M. Castle & Co. (Canada) Inc., the financial institutions from time to time party to the Loan Agreement as lenders, and Wells Fargo Bank, National Association, in its capacity as agent	EX-251-
10.7	Letter Agreement, dated February 8, 2016, between A.M. Castle & Co. and SGF, LLC	EX-271-
99.1	Press Release issued by A.M. Castle & Co. on February 9, 2016.	EX-274-

Execution Copy

INDENTURE,

dated as of February 8, 2016,

among

A. M. CASTLE & CO.,

THE GUARANTORS PARTY HERETO,

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

And

U.S. BANK NATIONAL ASSOCIATION,

as Collateral Agent

12.750% Senior Secured Notes due 2018

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Exhibit D FORM OF CERTIFICATE OF ACQUIRING ACCREDITED INVESTOR

Exhibit E FORM OF SUPPLEMENTAL INDENTURE

INDENTURE dated as of February 8, 2016 among A.M. Castle & Co., a Maryland corporation, the Guarantors (as defined below), U.S. Bank National Association, as trustee (in such capacity the "*Trustee*") and U.S. Bank National Association, as collateral agent (in such capacity the "*Collateral Agent*").

The Company (as defined below), the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the 12.750% Senior Secured Notes due 2018 (the "*Notes*"):

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*Accredited Investor*" means an "*accredited investor*" as defined in Rule 501(a) under the Securities Act, who are not also QIBs.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "*control*," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "*controlling*," "*controlled by*" and "*under common control with*" have correlative meanings.

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*AI Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Accredited Investors.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights (other than as a result of an Involuntary Transfer); *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Section 4.15 and/or Section 5.01 hereof and not by Section 4.10 hereof; and

(2) the issuance of Equity Interests in any of the Company's Restricted Subsidiaries or the sale of Equity Interests in any of its Restricted Subsidiaries (other than directors' qualifying shares or shares or interests required to be held by foreign nationals pursuant to applicable local law).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than $1.0 million;

(2) a transfer of assets between or among the Company and its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary of the Company to the Company or to a Restricted Subsidiary of the Company;

(4) the sale or lease of inventory, products or accounts receivable in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business;

(5) the licensing of intellectual property in the ordinary course of business (other than any perpetual licensing) which do not materially interfere with the business of the Company and its Restricted Subsidiaries;

(6) the sale or other disposition of cash or Cash Equivalents;

(7) the creation of a Permitted Lien;

(8) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986, any exchange of like property (excluding any "*boot*" thereon) for use in a Permitted Business;

(9) a Restricted Payment that does not violate Section 4.07 hereof or a Permitted Investment;

(10) the surrender or waiver of litigation rights or the settlement, release or surrender of tort or other litigation claims of any kind; and

(11) the lapse of registered patents, trademarks and other intellectual property or the termination of license agreements related thereto to the extent not economically desirable to maintain or useful in the conduct of the business of the Company and its Restricted Subsidiaries and so long as such lapse is not materially adverse to the interests of the Holders.

"*Attributable Debt*" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided*, *however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "*Capital Lease Obligation*."

"*Bank Product Obligations*" shall mean Obligations under the Senior Credit Facility Documents for any service or facility extended to the Company, any Guarantor or any of their Subsidiaries, including credit cards, debit cards, purchase cards, any processing services related to the foregoing, treasury cash management and related services, return items, netting, overdraft and interstate depositary network services and hedging arrangements.

"*Bankruptcy Code*" shall mean the United States Bankruptcy Code, being Title 11 of the United States Code, as the same now exists or may from time to time hereafter be amended, modified, recodified or supplemented.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "*person*" (as that term is used in Section 13(d)(3) of the Exchange Act), such "*person*" will be deemed to have beneficial ownership of all securities that such "*person*" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "*Beneficially Own*" and "*Beneficially Owned*" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Borrowing Base*" means, as of any date of determination, an amount equal to the sum, without duplication, of:

(1) 85% of the net book value of accounts receivable of the Company and its Restricted Subsidiaries at such date; plus

(2) 70% of the net book value of inventory of the Company and its Restricted Subsidiaries at such date.

Net book value shall be determined in accordance with GAAP and shall be calculated using amounts reflected on the most recent available balance sheet (it being understood that the accounts receivable and inventory of an acquired business may be included if such acquisition has been completed on or prior to such date of determination).

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided* that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than one year from the date of acquisition;

(2) certificates of deposit and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding twelve months and overnight bank deposits, in each case, with any lender party to the Senior Credit Facility or with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "*B*" or better and, with respect to any Foreign Restricted Subsidiary, time deposits, certificates of deposits, overnight bank deposits or bankers acceptances in the currency of any country in which such Foreign Restricted Subsidiary transacts business having maturities of twelve months or less from the date of acquisition issued by any commercial bank that is (a) organized under the laws of such country and (b) has capital and surplus in excess of $500.0 million (or its foreign currency equivalent);

(3) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within 364 days after the date of acquisition;

(5) money market funds that comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, and are rated "*AAA*" by S&P and "*AAA*" by Moody's;

(6) money market funds at least 90% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition, United States dollars, Canadian dollars, Pounds Sterling and Euros; and

(7) instruments equivalent to those referred to in clauses (1) through (6) of this definition denominated in Euros or any other foreign currency used by the Company or any of its Restricted Subsidiaries to the extent reasonably required in connection with any business conducted by the Company or such Restricted Subsidiary and not for speculative purposes.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation, including any merger or consolidation involving an Affiliate of the Company solely for the purpose of reincorporating the Company in another jurisdiction), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole to any "*person*" or "*group*" (as each such term is used in Section 13(d) or 14 (d) of the Exchange Act or any successor provision thereto);

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) the consummation of any transaction (including, without limitation, any merger, consolidation or other business combination), the result of which is that any "*person*" or "*group*" (as defined above) is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company;

(4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors; or

(5) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance).

"*Clearstream*" means Clearstream Banking, S.A.

"*Collateral*" has the meaning assigned to it in the Collateral Documents.

"*Collateral Agent*" means U.S. Bank National Association, solely in its capacity as Collateral Agent until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Collateral Documents*" means the security agreements, pledge agreements, Mortgages, collateral assignments, control agreements and related agreements (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states), the Intercreditor Agreement and the Junior Lien Intercreditor Agreement, each as amended, supplemented, restated, renewed, replaced or otherwise modified from time to time, to secure any Obligations under the Notes Documents or under which rights or remedies with respect to any such Lien are governed.

"*Company*" means A.M. Castle & Co. and any and all successors thereto.

"*Company Common Stock*" means the Company's common stock, par value $0.01 per share or any other shares of Capital Stock of the Company into which such shares of common stock are reclassified or changed after the date hereof.

"*Consolidated Cash Flow*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period, adjusted as follows (without duplication):

(1) plus an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income;

(2) plus provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income;

(3) plus the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income;

(4) plus depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income;

(5) minus non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business, in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Restricted Subsidiary of the Company will be added to Consolidated Net Income to compute Consolidated Cash Flow of the Company only to the extent that a corresponding amount would be permitted at the date of determination to be dividended to the Company by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that:

(1) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(2) the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders;

(3) the cumulative effect of a change in accounting principles will be excluded;

(4) gains and losses due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP for such period will be excluded;

(5) non-cash compensation charges or other non-cash expenses or charges arising from the grant of or issuance or re-pricing of stock, stock options or other equity-based awards to the directors, officers and employees of the Company and its Restricted Subsidiaries will be excluded; and

(6) any non-cash impairment charge or asset write-off under GAAP and the amortization of intangibles arising under GAAP will be excluded.

"*Continuing Directors*" means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the Issue Date; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election

"*Convertible Indebtedness*" means Indebtedness of the Company or any Restricted Subsidiary of the Company that is convertible or exchangeable into Company Common Stock (and cash in lieu of fractional shares) and/or cash (in an amount determined by reference to the price of such Company Common Stock), including, without limitation, the Existing Convertible Notes and the New Convertible Notes.

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee specified in Section 12.02 hereof or such other address as to which the Trustee may give notice to the Company.

"*Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "*Schedule of Exchanges of Interests in the Global Note*" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Noncash Consideration*" means the Fair Market Value of non-cash consideration received by the Company or any of its Restricted Subsidiaries as a result of an Asset Sale that is so designated as Designated Noncash Consideration pursuant to an Officers' Certificate, setting forth the basis of such valuation, executed by the chief financial officer of the Company, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, conversion or other disposition of such Designated Noncash Consideration.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*Domestic Restricted Subsidiary*" means any Restricted Subsidiary of the Company that was formed under the laws of the United States or any state of the United States or the District of Columbia.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any Convertible Indebtedness).

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"*Excess Availability*" means the amount by which (a) the lesser of (i) the borrowing base under the Senior Credit Facility as then in effect at such time and (ii) the total commitments under the Senior Credit Facility at such time exceeds (b) the aggregate utilization at such time (i.e., outstanding loans, unpaid drawings in respect of letters of credit and letters of credit) under the Senior Credit Facility; *provided* that Excess Availability, at any time, shall be reduced by the aggregate amount of trade payables of the borrowers under the Senior Credit Facility that are, at such time, either (i) past due from its due date by more than 45 days or (ii) have been invoiced and outstanding for 90 days past the invoice date (other than payables being contested or disputed by the borrowers under the Senior Credit Facility in good faith).

"*Excess Cash Flow*" means, for any period, the excess of Consolidated Cash Flow for such period minus the sum of (A) the aggregate amount of capital expenditures made in cash by the Company and its Restricted Subsidiaries during such period (other than any such capital expenditures made with Asset Sale (without giving effect to the threshold set forth in clause (1) of the second sentence of the definition thereof), insurance or condemnation proceeds) to the extent not exceeding $15.0 million during such period, (B) the cash portion of consolidated interest expense paid by the Company and its Restricted Subsidiaries during such period, (C) the aggregate amount (without duplication) of all income and franchise taxes paid in cash by the Company and its Restricted Subsidiaries during such period and (D) the aggregate principal amount of Notes redeemed pursuant to Section 3.07(b) or (d) or Section 3.09 hereof and (E) any reduction in the principal amount of Permitted Debt incurred under clause (1) or (16) of the definition thereof resulting only from voluntary or optional principal payments made thereon in cash during such period (*provided* that to the extent such Indebtedness is revolving in nature, such payment shall have been accompanied by a concurrent corresponding permanent reduction in the revolving commitment relating thereto) to the extent designated in writing by the Company to the Trustee, the Collateral Agent and the Senior Credit Facility Agent as having been included under this clause (E) in the calculation of Excess Cash Flow for such period.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Exchange Offer*" means the exchange offer made pursuant to that certain Offering Memorandum and Consent Solicitation Statement, dated January 15, 2016, in which the Company offered to exchange the Existing Notes for the Notes.

"*Excluded Assets*" means the Excluded Assets as defined in the Security Agreement.

"*Existing Convertible Notes*" means the 7.00% Convertible Senior Notes due 2017 issued by the Company and the guarantors thereto on December 15, 2011.

"*Existing Indebtedness*" means Indebtedness of the Company and its Restricted Subsidiaries (other than Indebtedness under the Senior Credit Facility and the Notes) in existence on the Issue Date, until such amounts are repaid.

"*Existing Notes*" means the 12.750% Senior Secured Notes due 2016 issued by the Company and the guarantors thereto on December 15, 2011.

"*Existing Notes Indenture*" means that certain Indenture, dated December 15, 2011, by and among the Company, the guarantors thereto and the Trustee pursuant to which the Existing Notes were issued.

"*Existing Specified Leased Property*" means the leasehold mortgage located at 4669 Brittmoore Road, Houston, Texas 77041; *provided*, *however*, such term will be deemed to exclude the leasehold property located at 5169 Ashley Court, Houston, Texas 77041.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by (a) Senior Management and (b) in the case of any transaction involving aggregate consideration in excess of $10.0 million, the Board of Directors of the Company (unless otherwise provided in this Indenture).

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect in accordance with Regulation S-X under the Securities Act (other than any pro forma cost or expense savings) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months).

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates;

(2) plus the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period;

(3) plus any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon;

(4) plus the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal;

(5) less the consolidated interest income of such Person and its Restricted Subsidiaries; in each case, determined on a consolidated basis in accordance with GAAP.

"*Foreign Subsidiary*" means a Subsidiary that is organized under the laws of a jurisdiction other than the United States, any state thereof or the District of Columbia.

"*Foreign Restricted Subsidiary*" means any Restricted Subsidiary of the Company that is not a Domestic Restricted Subsidiary.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, as of the Issue Date.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "*Schedule of Exchanges of Interests in the Global Note*" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4) or 2.06(d)(2) hereof.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means (1) each of the Company's Domestic Restricted Subsidiaries existing on the Issue Date (other than any Immaterial Subsidiary) and (2) each of the Company's Restricted Subsidiaries that in the future executes a supplemental indenture in accordance with the provisions of this Indenture in which such Restricted Subsidiary agrees to be bound by the terms of this Indenture as a Guarantor and, in each case, their respective successors and assigns until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"*Holder*" means a Person in whose name a Note is registered.

"*Immaterial Subsidiary*" means, as of any date, any Restricted Subsidiary whose total assets, as of that date, are less than $1.0 million and whose total revenues for the most recent 12-month period do not exceed $1.0 million; *provided* that a Restricted Subsidiary will not be considered to be an Immaterial Subsidiary if it, directly or indirectly, guarantees or otherwise provides direct credit support for any Indebtedness of the Company; *provided*, *further*, that the revenues and total assets of all such Subsidiaries shall not exceed $2.5 million in the aggregate.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments;

(3) all Obligations for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction, whether or not then due;

(4) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "*Indebtedness*" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Insolvency or Liquidation Proceeding*" means:

(1) any case commenced by or against the Company or any Guarantor under the Bankruptcy Code or any similar federal or state law for the relief of debtors, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any Guarantor, any receivership or assignment for the benefit of creditors relating to the Company or any Guarantor or any similar case or proceeding relative to the Company or any Guarantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any Guarantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Company or any Guarantor are determined and any payment or distribution is or may be made on account of such claims.

"*Intercreditor Agreement*" means that certain amended and restated intercreditor agreement, dated as of the Issue Date, by and among the Senior Credit Facility Agent, the Collateral Agent and, upon execution and delivery of a joinder agreement in connection with the issuance of New Convertible Notes, the New Convertible Notes Collateral Agent, substantially in the form attached hereto as Exhibit F, as the same may be amended, modified, restated, supplemented or replaced from time to time in accordance with its terms.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company's Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(d) hereof. The acquisition by the Company or any Restricted Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(d) hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Involuntary Transfer*" means, with respect to any property or asset of the Company or any Restricted Subsidiary, (a) any damage to such asset that results in an insurance settlement with respect thereto on the basis of a total loss or a constructive or compromised total loss, (b) the confiscation, condemnation, requisition, appropriation or similar taking regarding such asset by any government or instrumentality or agency thereof, including by deed in lieu of condemnation, or (c) foreclosure or other enforcement of a Lien or the exercise by a holder of a Lien of any rights with respect to it.

"*Issue Date*" means February 8, 2016.

"*Junior Indebtedness*" means indebtedness that is either unsecured or secured by a Lien ranking junior to the Liens securing the Senior Credit Facility, the Notes and the New Convertible Notes.

"*Junior Lien Debt*" means, collectively, the Notes Debt and the New Convertible Notes Debt.

"*Junior Lien Intercreditor Agreement*" means that certain Junior Lien Intercreditor Agreement to be entered into by and among the Collateral Agent and the New Convertible Notes Collateral Agent, substantially in the form attached hereto as Exhibit G, as the same may be amended, modified, restated, supplemented or replaced from time to time in accordance with its terms.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Moody's*" means Moody's Investors Service, Inc.

"*Mortgages*" means a collective reference to each mortgage, deed of trust, deed to secure debt and any other document or instrument under which any Lien on the Premises or any other Collateral secured by and described in such mortgages, deeds of trust, deeds to secure debt or other documents or instruments is granted to secure any Obligations of the Company or a Guarantor under any of the Notes Documents or under which rights or remedies with respect to any such Liens are governed.

"*Net Income*" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary gain (but not loss), together with any related provision for taxes on such extraordinary gain (but not loss).

"*Net Proceeds*" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Indebtedness, other than Indebtedness under the Senior Credit Facility, secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"*New Convertible Notes*" means the new 5.25% Senior Secured Convertible Notes due 2019 to be issued by the Company in exchange for the Existing Convertible Senior Notes pursuant to the Transaction Support Agreements and the Convertible Note Exchange Offer.

"*New Convertible Notes Collateral Agent*" shall mean the collateral agent appointed under the New Convertible Notes Documents.

"*New Convertible Notes Debt*" shall mean all "Obligations", including, without limitation, obligations, liabilities and indebtedness of every kind, nature and description owing by the Company or any Guarantor to any New Convertible Notes Secured Party, including principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the notes Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the New Convertible Notes Documents or after the commencement of any case with respect to the Company or any Guarantor under any bankruptcy law or any other Insolvency or Liquidation Proceeding (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts, which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

"*New Convertible Notes Documents*" shall mean, collectively, the New Convertible Notes Indenture, the New Convertible Notes Security Agreement and all agreements, documents and instruments at any time executed and/or delivered by the Company or any Guarantor or any other person to, with or in favor of any New Convertible Notes Secured Party in connection therewith or related thereto, pursuant the terms and conditions of the Transaction Support Agreements or, subject to any restrictions set forth in the Intercreditor Agreement, as amended, modified, supplemented, extended, renewed, restated, refinanced, replaced or restructured (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the New Convertible Notes Debt).

"*New Convertible Notes Indenture*" shall mean the indenture governing the New Convertible Notes, as amended, supplemented, restated, extended, renewed or replaced, from time to time, in whole or in part.

"*New Convertible Notes Secured Parties*" shall mean, collectively, (a) New Convertible Notes Collateral Agent, (b) the holders of the New Convertible Notes, (c) each other person to whom any of the New Convertible Notes Debt is owed and (d) the successors, replacements and assigns of each of the foregoing; sometimes being referred to herein individually as a "New Convertible Notes Secured Party".

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender;

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity; and

(3) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Company's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture.

"*Notes Debt*" shall mean all Obligations, including, without limitation, obligations, liabilities and indebtedness of every kind, nature and description owing by the Company or any Guarantor to any Notes Secured Party, including principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the Notes Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the Notes Documents or after the commencement of any case with respect to the Company or any Guarantor under any bankruptcy law or any other Insolvency or Liquidation Proceeding (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts, which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

"*Notes Documents*" shall mean, collectively, this Indenture, the Notes, the Note Guarantees, the Security Agreement and all agreements, documents and instruments at any time executed and/or delivered by the Company or any Guarantor or any other person to, with or in favor of any Notes Secured Party in connection therewith or related thereto, as all of the foregoing now exist or, subject to any restrictions set forth in the Intercreditor Agreement, may hereafter be amended, modified, supplemented, extended, renewed, restated, refinanced, replaced or restructured (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the Notes Debt).

"*Notes Secured Parties*" shall mean, collectively, (a) the Collateral Agent, (b) the Holders of the Notes, (c) each other person to whom any of the Notes Debt are owed and (d) the successors, replacements and assigns of each of the foregoing; sometimes being referred to herein individually as a "*Notes Secured Party*".

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Officers' Certificate*" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Section 12.05 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Permitted Business*" means any business conducted by the Company and its Restricted Subsidiaries on the Issue Date and any business reasonably related, ancillary or complementary to, or reasonable extensions of, the business of the Company and its Restricted Subsidiaries on the Issue Date.

"*Permitted Investments*" means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company that is a Guarantor;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Company and a Guarantor; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company that is a Guarantor;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof or any disposition of assets and rights not constituting an Asset Sale;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes;

(7) Investments represented by Hedging Obligations permitted under clause (8) of the definition of Permitted Debt;

(8) loans or advances to directors, officers and employees made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate principal amount not to exceed $1.0 million at any one time outstanding;

(9) repurchases of the Notes;

(10) (i) accounts, chattel paper and notes receivable owing to the Company or any Restricted Subsidiary and advances to suppliers, if created, acquired or made in the ordinary course of business, (ii) endorsements for collection or deposit in the ordinary course of business, (iii) lease, utility and similar deposits and deposits with suppliers in the ordinary course of business, (iv) extensions of trade credit in the ordinary course of business and (v) deposits made in the ordinary course to secure operating leases;

(11) Investments existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date;

(12) Investments (a) in Foreign Restricted Subsidiaries or joint ventures by the Company or any Restricted Subsidiary, which Investment has an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (12)(a) that are at the time outstanding, not to exceed $25.0 million, (b) in Foreign Restricted Subsidiaries by any other Foreign Restricted Subsidiary and (c) consisting of Guarantees by the Company or any Restricted Subsidiary of Indebtedness incurred by a Foreign Restricted Subsidiary pursuant to clause (16) or (18) of the definition of Permitted Debt; and

(13) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (13) that are at the time outstanding, not to exceed $5.0 million;

provided that, notwithstanding anything to the contrary in the foregoing, an Investment in any Convertible Indebtedness shall not constitute a Permitted Investment.

"*Permitted Liens*" means:

(1) Liens securing Permitted Debt described in clause (1) of the definition thereof and related Obligations and Bank Product Obligations, which Liens shall be Liens securing "*First Lien Debt*" for purposes of the Intercreditor Agreement;

(2) Liens securing (i) the Notes in an aggregate principal amount not to exceed the sum of (x) the aggregate principal amount of Notes issued on the Issue Date and (y) the aggregate principal amount of any Subsequent Exchange Notes, (ii) Note Guarantees in respect of the Notes described in subclause (i) and (iii) Obligations in respect of any of the foregoing and under the Note Documents, which Liens shall be Liens securing "*Junior Lien Debt*" for purposes of the Intercreditor Agreement but which Liens shall rank senior to those securing the New Convertible Notes Debt pursuant to the Junior Lien Intercreditor Agreement;

(3) Liens in favor of the Company or the Guarantors;

(4) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company; *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or the Subsidiary;

(5) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Company or any Restricted Subsidiary of the Company; *provided* that such Liens were in existence prior to, such acquisition, and not incurred in contemplation of, such acquisition;

(6) Liens to secure the performance of statutory obligations or Indebtedness in respect of commercial letters of credit, performance bonds, surety bonds or like obligations in respect of performance guarantees or similar commitments of the Company or any of its Restricted Subsidiaries incurred in the ordinary course of business;

(7) Liens to secure Permitted Debt (including Capital Lease Obligations) described in clause (4) of the definition thereof covering only the assets acquired with or financed by such Indebtedness and Liens on assets that are the subject of a sale leaseback transaction relating to Attributable Debt incurred pursuant to clause (19) of the definition of Permitted Debt;

(8) Liens existing on the Issue Date;

(9) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(10) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(11) (i) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person and (ii) with respect to any real estate located in Canada, reservations, limitations, provisos and conditions expressed in any original grant from the Federal government of Canada or Her Majesty the Queen in right of Canada, that do not materially affect the use of the affected land for the purpose for which it is used by that Person;

(12) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided*, *however*, that:

a. the new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

b. the new Lien shall be of the same priority relative to the Liens securing the Notes Debt as the original Lien;

c. the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(13) any judgment Lien not giving rise to an Event of Default;

(14) Liens upon specific items of inventory or other goods and proceeds of the Company or any of its Restricted Subsidiaries securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(15) Liens securing Hedging Obligations incurred pursuant to clause (8) of the definition of Permitted Debt, so long as the related Indebtedness is, and is permitted to be under this Indenture, secured by a Lien on the same property securing such Hedging Obligations;

(16) any provision for the retention of title to an asset by the vendor or transferor of such asset (including any lessor) which asset is acquired by the Company or any Restricted Subsidiary of the Company in a transaction entered into in the ordinary course of business of the Company or such Restricted Subsidiary;

(17) grants of licenses or sublicenses of intellectual property in the ordinary course of business that do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(18) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(19) Liens securing reimbursement obligations with respect to letters of credit, bankers' acceptances or other sureties or pledges and deposits in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other similar reimbursement-type obligations issued in the ordinary course of business and consistent with past practice; *provided*, *however*, that upon the drawing of such letters of credit, such obligations are reimbursed and extinguished within 30 days following such drawing;

(20) Liens securing reimbursement obligations in respect of commercial letters of credit and covering goods (or the documents of title in respect thereof) financed by such commercial letters of credit and the proceeds and products thereof;

(21) Liens in favor of customs or revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(22) Liens solely on any cash earnest money deposits made by the Company or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Indenture;

(23) Liens arising from precautionary Uniform Commercial Code (or equivalent statute) financing statement filings regarding operating leases entered into in the ordinary course of business to the extent such Liens only relate to the assets, property, products or merchandise that are the subject of such lease or consignment, as the case may be;

(24) Liens securing Permitted Debt described in clause (16) or (18) of the definition thereof; *provided* that, any Lien securing such Permitted Debt may only attach to, be granted in respect of, or exist on, assets of Foreign Restricted Subsidiaries;

(25) Liens securing the New Convertible Notes, provided that such Liens are Liens securing "*Junior Lien Debt*" for purposes of the Intercreditor Agreement and shall rank junior to those securing the Notes Debt pursuant to the Junior Lien Intercreditor Agreement; and

(26) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed $5.0 million at any one time outstanding and that (a) are not incurred in connection with the borrowing of money or the obtaining of advances or credit and (b) do not in the aggregate materially detract from the value of the property or materially impair the use thereof in the operation of business by the Company or such Restricted Subsidiary.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(4) shall not include Indebtedness of a Restricted Subsidiary of the Company that is not a Guarantor that refinances Indebtedness of the Company or a Guarantor; and

(5) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is Convertible Indebtedness, such Permitted Refinancing Indebtedness shall also constitute Convertible Indebtedness.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Private Convertible Note Exchanges*" means the several private issuances to Supporting Convertible Note Holders of New Convertible Notes in exchange for Existing Convertible Notes pursuant the terms and conditions of the Transaction Support Agreements.

"*Public Equity Offering*" means an underwritten public offering of the Capital Stock of the Company pursuant to a registration statement filed with the SEC (other than on Form S-8).

"*Qualified Cash*" means the aggregate amount of unrestricted cash and cash equivalents of the borrowers under the Senior Credit Facility that (a) is subject to a first priority security interest and lien in favor of the Senior Credit Facility Agent, and (b) is subject to a deposit account control agreement or an investment property control agreement, in form and substance reasonably satisfactory to the Senior Credit Facility Agent.

"*QIB*" means a "*qualified institutional buyer*" as defined in Rule 144A.

"*Registered Convertible Note Exchange*" means the issuance of New Convertible Notes to all holders of Existing Convertible Notes (other than Supporting Convertible Note Holders that exchange their Existing Convertible Notes for New Convertible Notes pursuant to a Private Convertible Note Exchange) in exchange for Existing Convertible Notes pursuant a registration statement to be filed under the Securities Act upon the terms and conditions set forth in the Transaction Support Agreements.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means Standard & Poor's Ratings Group.

"*SEC*" means the Securities and Exchange Commission.

"*Secured Note Prepayment Conditions*" means:

(1) no event of default under the Senior Credit Facility shall exist and be continuing,

(2) the sum of Excess Availability plus Qualified Cash for the thirty (30) consecutive days prior to, and on the date of, the mailing of the applicable Excess Cash Flow offer shall not be less than the greater of (i) 17.5% of the lesser of (A) the total commitments under the Senior Credit Facility as then in effect and (B) the borrowing base under the Senior Credit Facility as then in effect and (ii) $17.5 million, and

(3) as of the end of the immediately preceding quarter, the borrowers and the guarantors under the Senior Credit Facility, on a consolidated basis, shall have had a Fixed Charge Coverage Ratio (as defined in the Senior Credit Facility as in effect on the Issue Date) of not less than 1.10:1.00.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Security Agreement*" shall mean the Security Agreement, dated as of December 15, 2011, by and among the Company, the Guarantors and Collateral Agent, as collateral agent, as amended as of the Issue Date or as may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced.

"*Senior Credit Facility*" means the Loan and Security Agreement, dated as of December 15, 2011, among the Company, Tube Supply, LLC, A.M. Castle & Co. (Canada) Inc., Tube Supply Canada ULC, the subsidiaries that borrow or guarantee obligations under such agreement, Wells Fargo Bank, National Association, in its capacity as agent (or its successor in such capacity), and the financial institutions from time to time party thereto as lenders, together with the related agreements and instruments thereto (including, without limitation, any guarantee agreements and security documents) and any other debt facilities or commercial paper facilities with banks or other institutional lenders providing for revolving credit loans, term loans or letters of credit or issuances of debt securities evidenced by notes, debentures, bonds or similar instruments, in each case, as amended as of the Issue Date or as may hereafter be amended, restated, modified, supplemented, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time that extend the maturity of, refinance, replace or otherwise restructure (including increasing the amount of available borrowings thereunder (*provided* that such increase in borrowings is permitted to be incurred pursuant to clause (1) of the definition of the term Permitted Debt) or adding Restricted Subsidiaries of the Company as additional borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders.

"*Senior Credit Facility Agent*" means Wells Fargo Bank, National Association, and its successors and assigns in its capacity as administrative and Senior Credit Facility Agent pursuant to the First Lien Documents (as defined in the Intercreditor Agreement) acting for and on behalf of the other First Lien Secured Parties (as defined in the Intercreditor Agreement) and any successor or replacement agent.

"*Senior Management*" means the Chief Executive Officer and the Chief Financial Officer of the Company.

"*Significant Subsidiary*" means any Subsidiary that would be a "*significant subsidiary*" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsequent Exchange Notes*" means additional Notes issued in an offer registered under the Securities Act or pursuant to the exemption provided by Section 3(a)(9) of the Securities Act in exchange for Existing Notes that were held as of the Issue Date by Persons who have given the Company reasonable evidence that they were not eligible to participate in the Exchange Offer at its commencement date.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Supporting Convertible Note Holders*" means those certain holders of Existing Convertible Notes that are party to a Transaction Support Agreement.

"*Transactions*" means the issuance of the Notes, the issuance of the New Convertible Notes pursuant to the Registered Convertible Note Exchange and Private Convertible Note Exchanges as contemplated by the Transaction Support Agreements, together with proceeds of borrowings under the Senior Credit Facility and cash on hand, to refinance any Indebtedness of the Company or any Subsidiary outstanding immediately prior to the Issue Date and to pay all fees and expenses related thereto.

"*TIA*" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

"*Transaction Support Agreements*" means the separate transaction support agreements entered into effective as of January 15, 2016, together with any additional transaction support agreements entered into as of the Issue Date on substantially similar terms to those effective January 15, 2016, among the Company, the certain holders of the Company's Existing Notes and/or Existing Convertible Notes named therein, as amended, restated, modified or replaced as of the Issue Date.

"*Trustee*" means U.S. Bank National Association, not in its individual capacity but solely as Trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by Section 4.11 hereof, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*VWAP*" means the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "CAS.N <equity> AQR" (or any successor thereto) in respect of the period from the scheduled open of trading on the principal trading market for the Company Common Stock to the scheduled close of trading of the primary trading session on such trading day (or if such volume-weighted average price is not available, the market value of one share of Company Common Stock on such trading day, as the Company's Board of Directors reasonably determines in good faith using a volume-weighted average method). The VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

Section 1.02 *Other Definitions*.

Term	Defined in Section
"Additional Notes"	2.02
"Affiliate Transaction"	4.11
"Asset Sale Offer"	4.10
"Authentication Order"	2.02
"Change of Control Offer"	4.15
"Change of Control Payment"	4.15
"Change of Control Payment Date"	4.15
"Covenant Defeasance"	8.03
"Cumulative Credit Clause"	4.07
"Designated Asset Sale Proceeds"	3.09
"DTC"	2.03
"Event of Default"	6.01
"Excess Cash Flow Offer"	4.16
"Excess Cash Flow Offer Amount"	4.16
"Excess Cash Flow Offer Payment Date"	4.16
"Excess Proceeds"	4.10
"incur"	4.09
"Legal Defeasance"	8.02
"Offer Amount"	4.10
"Offer Period"	4.10
"Owned Premises"	4.16
"Paying Agent"	2.03
"Permitted Debt"	4.09
"Payment Default"	6.01
"Premises"	4.16
"Purchase Date"	4.10
"Registrar"	2.03
"Restricted Payments"	4.07
"Senior Credit Facility Designated Paydown Amount"	3.09
"Special Redemption"	3.09
"Special Redemption Condition"	3.09
"Special Redemption Fee"	3.09
"Special Redemption Termination Date"	3.09
"Special Redemption Trigger"	3.09

Section 1.03 *Inapplicability of the Trust Indenture Act*.

This Indenture has not been and is not required to be qualified under the TIA and is not subject to the provisions of the TIA (including, without limitation, Sections 314(d) and 316(b) of the TIA and related interpretations thereof). To the extent that terms or provisions contained in this Indenture are similar to terms or provisions used in the TIA, the definitions of such terms and the interpretations of such provisions under the TIA shall not be dispositive for purposes of this Indenture.

Section 1.04 *Rules of Construction*.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "*or*" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "*will*" shall be interpreted to express a command;

(6) provisions apply to successive events and transactions; and

(7) references to laws, rules, regulations and forms (and sections or parts thereof) shall be deemed to be references to successors to such laws, rules, regulations and forms (and sections or parts thereof).

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating*.

a. *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and each of the Company, the Guarantors, the Trustee and the Collateral Agent, by its execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

b. *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "*Schedule of Exchanges of Interests in the Global Note*" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "*Schedule of Exchanges of Interests in the Global Note*" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

Section 2.02 *Execution and Authentication*.

At least one Officer must sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon a written order of the Company signed by one Officer (an "*Authentication Order*"), authenticate Notes for original issue on the Issue Date in an aggregate principal amount not to exceed $210.0 million (other than as provided in Section 2.07). Such Authentication Order shall specify the number, principal amount of Notes and registered Holder of each of the Notes to be authenticated, whether the Notes are to be issued as Definitive Notes or Global Notes, delivery instructions and such other information as the Trustee shall reasonably request.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

The Company may issue additional Notes ("*Additional Notes*") under the indenture from time to time, to the extent the incurrence of the relevant Indebtedness and Liens are permitted hereunder. The Notes and any Additional Notes subsequently issued hereunder will be treated as a single class for all purposes, including waivers, amendments, redemptions and offers to purchase. Unless the context requires otherwise, references to ''Notes'' for all purposes hereunder include any Additional Notes that are actually issued; provided that Additional Notes will not be issued with the same CUSIP, if any, as the notes unless such Additional Notes are fungible with the notes for U.S. federal income tax purposes.

Section 2.03 *Registrar and Paying Agent*.

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "*Registrar*" includes any co-registrar and the term "*Paying Agent*" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust*.

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, interest or premium, if any, or the Special Redemption Fee, if applicable, on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists*.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange*.

a. *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

1. the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 90 days after the date of such notice from the Depositary; or

2. there has occurred and is continuing a Default or Event of Default with respect to the Notes and a beneficial holder of the Notes or the Depositary so requests.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06 (b) or (c) hereof.

b. *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

1. *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

2. *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

A. both:

i. a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

ii. instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

B. both:

i. a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

ii. instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

3. *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

A. if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

B. if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

C. if the transferee will take delivery in the form of a beneficial interest in the AI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

4. *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

A. if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

B. if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof; and, in each such case set forth in this subsection (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this subsection (4).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

c. *Transfer or Exchange of Beneficial Interests for Definitive Notes*.

1. *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

A. if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

B. if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

C. if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

D. if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

E. if such beneficial interest is being transferred to an Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable; or

F. if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

2. *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes*. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if: the Registrar receives the following:

A. if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

B. if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof; and, in each such case set forth in this subsection (2), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

3. *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

d. *Transfer and Exchange of Definitive Notes for Beneficial Interests*.

1. *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes*. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

A. if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

B. if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

C. if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

D. if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

E. if such Restricted Definitive Note is being transferred to an Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

F. if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

G. if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof, the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the AI Global Note.

2. *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

A. if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

B. if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subsection (2), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

3. *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to Section 2.06(d)(2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

e. *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

1. *Restricted Definitive Notes to Restricted Definitive Notes*. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

A. if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

B. if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

C. if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

2. *Restricted Definitive Notes to Unrestricted Definitive Notes*. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

A. if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

B. if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof; and, in each such case set forth in this subsection (2), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

3. *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

f. *Legends*. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

1. Private Placement Legend.

A. Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "*QUALIFIED INSTITUTIONAL BUYER*" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO SUCH PURCHASER IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, OR (C) IT IS AN "*ACCREDITED INVESTOR*" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT, ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "*QUALIFIED INSTITUTIONAL BUYER*" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH PURCHASE IS MADE, (D) TO AN "*ACCREDITED INVESTOR*" WITHIN THE MEANING OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (E) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION

REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S, OR REGISTRAR'S, AS APPLICABLE, RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT."

B. Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2), (e)(3) or (f) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

2. *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

g. *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

h. *General Provisions Relating to Transfers and Exchanges*.

1. To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

2. No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.10, 4.15, 4.16 and 9.05 hereof).

3. The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

4. All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

5. Neither the Registrar nor the Company will be required:

A. to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

B. to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

C. to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

6. Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

7. The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

8. All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile (with the originals to be delivered promptly to the Registrar).

Section 2.07 *Replacement Notes*.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes*.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; *provided* that Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes*.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver, vote or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver, vote or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes*.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation*.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest*.

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee*.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

If the redemption price is not known at the time such notice is to be given, the actual redemption price, calculated as described in this Indenture, or the Notes to be redeemed, will be set forth in an additional Officer's Certificate of the Company delivered to the trustee, no later than two Business Days prior to the redemption date.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased*.

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a pro rata basis, by lot or other method in any case, with respect to Global Notes, subject to the rules and procedures of the Depositary unless otherwise required by law or applicable stock exchange requirements, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase; *provided*, that Notes redeemed pursuant to Section 3.09 shall be selected not less than five but not more than 30 days prior to a redemption date in connection with a Special Redemption.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $1,000 or whole multiples of $1,000; *provided* that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed or purchased; *provided*, *further*, that no Notes in denominations of $2,000 or less may be redeemed or purchased in part. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption*.

At least 30 days but not more than 60 days before a redemption date, the Company will deliver or cause to be delivered a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices (i) will be delivered at least five but not more than 30 days prior to a redemption date in connection with a Special Redemption and (ii) may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof.

The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed and any additional information required by such paragraph and/or Section; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date (or three Business Days (unless a shorter notice shall be agreed to by the Trustee) prior to the redemption date for Notes redeemed in connection with a Special Redemption), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption*.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05 *Deposit of Redemption or Purchase Price*.

No later than 10:00 a.m. New York City time on the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest or premium, if any, and the Special Redemption Fee, if applicable, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest or premium, if any, and the Special Redemption Fee, if applicable, on, all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part*.

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption*.

(a) At any time, the Company may on any one or more occasions redeem all or any part of the Notes issued under this Indenture upon not less than 30 nor more than 60 days' prior notice, at a redemption price of 100.00% of the principal amount, plus accrued and unpaid interest to, but not including, the date of redemption, plus the Special Redemption Fee, if applicable, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date.

(b) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(c) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *Mandatory Redemption*.

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes, except that the Company may be required to make one or more Special Redemptions as described in Section 3.09 hereof, and, under certain circumstances, the Company may be required to offer to purchase Notes as described under Sections 4.10, 4.15 and 4.16 hereof. The Company and its Affiliates may at any time and from time to time purchase Notes in the open market, by tender offer, negotiated transactions or otherwise.

Section 3.09 *Special Redemption.*

a. From the Issue Date until the Special Redemption Termination Date, all Net Proceeds from sales of assets outside the ordinary course of business (other than Net Proceeds from sales of accounts receivable and inventory) ("*Designated Asset Sale Proceeds*"), received by the Company or any Restricted Subsidiary shall be applied either (i) to temporarily repay or prepay Indebtedness under the Senior Credit Facility (any such amounts so applied, in the aggregate, as may be reduced from time to time as provided below, the "*Senior Credit Facility Designated Paydown Amount*") or (ii) to mandatorily redeem (on one or more occasions), upon between five and 30 days' prior notice, the notes at a price equal to 100% of the aggregate principal amount thereof plus accrued and unpaid interest to, but not including, each applicable redemption date (each, a "*Special Redemption*"). The "*Special Redemption Termination Date*" will occur on the date that Special Redemptions of at least $40.0 million aggregate principal amount of Notes have been completed. The Company shall be deemed to have satisfied the "*Special Redemption Condition*" if, not later than October 31, 2016, with respect to Notes in an aggregate principal amount of not less than $27.5 million, it shall have either (i) completed Special Redemptions or (ii) issued irrevocable notices for Special Redemptions. The Company's availability under clause (1) of the definition of "Permitted Debt" will be reduced by the amount of the then outstanding Senior Credit Facility Designated Paydown Amount. The Senior Credit Facility Designated Paydown Amount will be reduced (to an amount not less than zero), from time to time, by the aggregate principal amount of notes that have been subject to Special Redemption as described under this Section 3.09.

b. If the Company does not satisfy the Special Redemption Condition, it shall pay, on the sixth trading day after October 31, 2016, an additional fee to holders of Notes equal to 4.00% of the outstanding principal amount thereof, 1.00% of which shall be payable in cash and 3.00% of which shall be payable, in the Company's sole discretion, either in cash or in Company Common Stock (rounded down to the nearest whole share), which shall be valued based on the VWAP of the Company Common Stock for the five full trading days prior to the date of payment (the "*Special Redemption Fee*").

c. The Company may use, in addition to Designated Asset Sale Proceeds, the net proceeds from an issuance of Junior Indebtedness or Equity Interests (other than Disqualified Stock) to make Special Redemptions to satisfy the Special Redemption Condition or to pay the Special Redemption Fee. The Company may also use, in addition to Designated Asset Sale Proceeds, (i) Net Proceeds from the sale of accounts receivable and inventory outside the ordinary course of business or (ii) cash or Indebtedness under the Senior Credit Facility up to the Senior Credit Facility Designated Paydown Amount to make Special Redemptions to satisfy the Special Redemption Condition. The Company shall be required to effectuate a Special Redemption only (i) if the aggregate amount of Designated Asset Sale Proceeds that have not been applied to temporarily repay or prepay Indebtedness under the Senior Credit Facility are greater than $5.0 million or if the amount of Designated Asset Sale Proceeds it has received but not applied in a Special Redemption plus the amount of all completed Special Redemptions equals at least $40.0 million; and (ii) to the extent the Special Redemption is permitted by the Senior Credit Facility (the "*Special Redemption Trigger*").

d. Not less than two nor more than 27 Business Days after the occurrence of a Special Redemption Trigger, the Company shall give irrevocable notice of such Special Redemption to each holder of the Notes and to the Trustee, stating, among other matters prescribed herein, that a sale of assets outside the ordinary course of business giving rise to a Special Redemption has occurred (or that such Special Redemption is being made with other permissible sources of funds, specifying such source of funds). Such notice of Special Redemption shall also state the aggregate principal amount of Notes that will be redeemed on the redemption date set forth in such notice (which redemption date will be three business days from the date such notice is given).

e. If the date of a Special Redemption is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name the note is registered at the close of business on such record date.

f. Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the notes or portions thereof called for redemption on the applicable redemption date.

g. Other than as specifically provided in this Section 3.09, any redemption pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes*.

The Company will pay or cause to be paid the principal of, interest or premium, if any, and the Special Redemption Fee, if applicable, on, the Notes on the dates and in the manner provided in the Notes. Principal, interest or premium, if any, and the Special Redemption Fee, if applicable, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, interest or premium, if any, and the Special Redemption Fee, if applicable, then due.

The Company will pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under the Bankruptcy Code) on overdue installments of interest or premium, if any, and the Special Redemption Fee, if applicable, without regard to any applicable grace period at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency*.

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports*.

a. Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Company will furnish to the Holders of Notes and the Trustee within the time periods specified in the SEC's rules and regulations:

1. all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Company were required to file such reports; and

2. all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

The availability of the foregoing materials on the SEC's EDGAR service (or any successor thereto) shall be deemed to satisfy the Company's delivery obligation.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K will include a report on the Company's consolidated financial statements by the Company's certified independent accountants. In addition, the Company will file a copy of each of the reports referred to in clauses (1) and (2) above with the SEC for public availability within the time periods specified in the rules and regulations applicable to such reports (unless the SEC will not accept such filing).

If the Company is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Company will nevertheless continue filing the reports specified in the preceding paragraphs of this Section 4.03(a) with the SEC within the time periods specified above unless the SEC will not accept such filings. The Company will not take any action for the purpose of causing the SEC not to accept any such filings.

Notwithstanding anything to the contrary in the foregoing, if at any time any such reports are not filed by the Company, or are not accepted by the SEC for any reason, for inclusion on the SEC's EDGAR service (or any successor thereto), the Company will post such reports on a website no later than the date the Company is required to provide those reports to the Trustee and the Holders of the Notes and maintain such posting for so long as any Notes remain outstanding. Access to such reports on such website may be subject to a confidentiality acknowledgment; *provided*, that no other conditions, including password protection, may be imposed on access to such reports other than a representation by the Person accessing such reports that it is the Trustee, a Holder of the Notes, a beneficial owner of the Notes, a bona fide prospective investor, a securities analyst or a market maker.

b. If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by Section 4.03(a) hereof will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

c. In addition, the Company will, for so long as any Notes remain outstanding, use its commercially reasonable efforts to hold and participate in quarterly conference calls (on which the Holders of the Notes, beneficial owners of the Notes, investors, securities analysts and market makers will be permitted to participate) to discuss such financial information no later than ten Business Days after distribution of such financial information.

d. Furthermore, the Company agrees that, for so long as any Notes remain outstanding, it will furnish to the Holders of Notes, beneficial owners of the Notes, bona fide prospective investors, securities analysts and market makers, upon their request, the reports described above and any other information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04 *Compliance Certificate*.

a. The Company shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture and the other Notes Documents, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and the other Notes Documents and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture and the other Notes Documents (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

b. So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes*.

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws*.

Each of the Company and the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each of the Company and the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power

herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments*.

a. The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

i. declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company and other than dividends or distributions payable to the Company or a Restricted Subsidiary of the Company);

ii. purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company;

iii. make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value (x) any Indebtedness of the Company or any Guarantor that is subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), or (y) any Convertible Indebtedness, in each case, except a payment of interest or principal at the Stated Maturity thereof; or

iv. make any Restricted Investment

(all such payments and other actions set forth in these clauses (i) through (iv) above being collectively referred to as "*Restricted Payments*"),

unless, at the time of and after giving effect to such Restricted Payment:

1. no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

2. the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

3. such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since the Issue Date (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (7), (11), (12) and (14) of paragraph (b) of this Section 4.07), is less than the sum, without duplication, of:

A. 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after December 15, 2011 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); plus

B. 100% of the aggregate net cash proceeds received by the Company since the Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other than Disqualified Stock) (excluding any net proceeds from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); plus

C. to the extent that any Restricted Investment that was made after the Issue Date is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (ii) the initial amount of such Restricted Investment; plus

D. to the extent that any Unrestricted Subsidiary of the Company designated as such after the Issue Date is redesignated as a Restricted Subsidiary after the Issue Date, the lesser of (i) the Fair Market Value of the Company's Investment in such Subsidiary as of the date of such redesignation or (ii) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary after the Issue Date; plus

E. 50% of any dividends received by the Company or a Restricted Subsidiary of the Company after the Issue Date from an Unrestricted Subsidiary of the Company, to the extent that such dividends were not otherwise included in the Consolidated Net Income of the Company for such period.

b. The provisions of Section 4.07(a) hereof will not prohibit:

1. the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

2. the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 4.07(a)(3)(B) hereof;

3. the repurchase, redemption, defeasance or other acquisition or retirement for value of (x) Indebtedness of the Company or any Guarantor that is subordinated in right of payment to the Notes or to any Note Guarantee or (y) any Convertible Indebtedness, in each case, with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

4. the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of the Company to the holders of its Equity Interests on a pro rata basis;

5. so long as no Default has occurred and is continuing or would be caused thereby, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary of the Company held by any current or former officer, director or employee of the Company or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $1.0 million in any twelve month period plus (a) the net cash proceeds from the sale of Equity Interests (other than Disqualified Stock) to officers, directors or employees that occurs after the Issue Date to the extent that the net cash proceeds from the sale of such Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to Section 4.07(a)(3) or (b)(2) hereof and (b) any unused amounts under this clause (5) from the immediately preceding twelve month period occurring subsequent to the Issue Date; it being understood that the cancellation of Indebtedness owed by management to the Company in connection with such repurchase or redemption will not be deemed to be a Restricted Payment;

6. the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

7. so long as no Default has occurred and is continuing or would be caused thereby, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any Restricted Subsidiary of the Company issued on or after the Issue Date in accordance with the Fixed Charge Coverage Ratio test described under Section 4.09 hereof;

8. so long as no Default has occurred and is continuing or would be caused thereby, in the event of a Change of Control and after the completion of the Change of Control Offer (including the purchase of all Notes tendered and not validly withdrawn), any purchase, defeasance, retirement, redemption or other acquisition of (x) Indebtedness that is subordinated in right of payment to the Notes or the Note Guarantees or (y) any Convertible Indebtedness, in each case, at a price not greater than 101% of the principal amount of such Indebtedness (of if such Indebtedness was issued with original issue discount, 101% of the accreted value), together with any accrued and unpaid interest thereon;

9. so long as no Default has occurred and is continuing or would be caused thereby, in the event of an Asset Sale and after the completion of the Asset Sale Offer (including the purchase of all Notes tendered and not validly withdrawn), any purchase, defeasance, retirement, redemption or other acquisition of (x) Indebtedness that is subordinated in right of payment to the Notes or the Note Guarantees or (y) any Convertible Indebtedness, in each case, at a price not greater than 100% of the principal amount of such Indebtedness (of if such Indebtedness was issued with original issue discount, 100% of the accreted value), together with any accrued and unpaid interest thereon;

10. the payment of dividends on the Capital Stock of the Company of up to 6.0% per annum of the net proceeds received by the Company from any Public Equity Offering consummated after the Issue Date;

11. any Restricted Payment made in connection with the Transactions;

12. cash payment in lieu of issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for the Equity Interests of the Company;

13. payments or distributions to dissenting stockholders pursuant to applicable law in connection with or in contemplation of a merger, consolidation or transfer of assets that complies with Section 5.01 hereof; and

14. so long as no Default has occurred and is continuing or would be caused thereby, other Restricted Payments in an aggregate amount not to exceed $5.0 million since the Issue Date.

c. If a "Restricted Payment" under the Existing Notes Indenture has been made under (i) Section 4.07(a)(3) thereof, (ii) one or more clauses of Section 4.07(b) thereof and/or (iii) one or more clauses of the definition of the definition of "Permitted Investments" thereunder, the amount of such "Restricted Payment" shall be deemed to have been made pursuant to (i) Section 4.07(a)(3), (ii) the corresponding clause or clauses of Section 4.07(b) and/or (iii) the corresponding clause or clauses of the Permitted Investments definition, respectively. For purposes of determining compliance with this Section 4.07, if a Restricted Payment meets the criteria of more than one of the exceptions described in Section 4.07(b)(1) through (14) hereof or is entitled to be made according to Section 4.07(a) hereof, the Company may, in its sole discretion, classify or reclassify such Restricted Payment (or any portion thereof) in any manner that complies with this Section 4.07.

d. The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 will be determined by (a) Senior Management and (b) if such Fair Market Value exceeds $10.0 million, the Board of Directors of the Company whose resolution with respect thereto will be delivered to the Trustee. The Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the Fair Market Value exceeds $15.0 million.

Section 4.08 *Dividend and Other Payment Restrictions Affecting Subsidiaries*.

a. The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

1. pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Company or any of its Restricted Subsidiaries;

2. make loans or advances to the Company or any of its Restricted Subsidiaries; or

3. sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

b. The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

1. applicable law, rule, regulation or order;

2. agreements governing Existing Indebtedness and the Senior Credit Facility, in each case, as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not (i) materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date or (ii) materially more restrictive than those customary in comparable financings as reasonably determined by the Board of Directors of the Company;

3. the Notes Documents and the Convertible Notes Documents;

4. any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

5. Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

6. agreements governing other Indebtedness incurred in compliance with Section 4.09 hereof; *provided* that the encumbrances or restrictions contained therein, taken as a whole, are not materially more restrictive than those contained in the Notes Documents, in each case, as then in effect;

7. customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;

8. purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 4.08(a)(3) hereof;

9. any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

10. Permitted Liens and restrictions in the agreements relating thereto that limit the right of the debtor to dispose of the assets subject to such Liens;

11. restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

12. any encumbrance or restriction in connection with an acquisition of property, so long as such encumbrance or restriction relates solely to the property so acquired and was not created in connection with or in anticipation of such acquisition;

13. provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests of a Person other than on a pro rata basis;

14. customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture that restrict the transfer of ownership interests in such joint venture;

15. restrictions on the sale or transfer of assets imposed under any agreement to sell such assets or granting an option to purchase such assets entered into with the approval of Senior Management; *provided* that such sale or transfer complies with the other provisions of this Indenture; and

16. and instrument governing Indebtedness of a Foreign Restricted Subsidiary; *provided* that such Indebtedness was not prohibited by the terms of this Indenture.

Section 4.09 *Incurrence of Indebtedness and Issuance of Preferred Stock*.

a. The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided* that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Guarantors may incur Indebtedness (including Acquired Debt), if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 3.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, and the proceeds thereof applied at the beginning of such four-quarter period.

b. The provisions of Section 4.09(a) hereof will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

1. the incurrence by the Company or any Restricted Subsidiary of the Company of additional Indebtedness and letters of credit under the Senior Credit Facility in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed the excess of (a) the greater of (x) $100.0 million and (y) an amount equal to 35% of the Borrowing Base as of the date of such incurrence over (b) the sum of (x) the aggregate amount of all repayments, optional or mandatory, of the principal of any term Indebtedness thereunder that have been made by the Company or any of its Restricted Subsidiaries since the Issue Date (I) as a result of the application of any Net Proceeds of Asset Sales pursuant to Section 4.10(b)(1)(a) hereof or (II) that was included in clause (E) in the calculation of Excess Cash Flow in any fiscal year and (y) the aggregate amount of all commitment reductions with respect to any revolving credit extensions thereunder that have been made by the Company or any of its Restricted Subsidiaries since the Issue Date (I) as a result of the application of any Net Proceeds of Asset Sales pursuant to Section 4.10(b)(1)(a) hereof or (II) that was included in clause (E) in the calculation of Excess Cash Flow in any fiscal year;

2. the incurrence by the Company and its Restricted Subsidiaries of Existing Indebtedness;

3. the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes and the related Note Guarantees to be issued on the Issue Date;

4. the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred within 360 days of the acquisition or completion of construction or installation for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Company or any of its Restricted Subsidiaries, or Attributable Debt relating to a sale leaseback transaction, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed $7.5 million at any time outstanding;

5. the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.09(a) or clauses (2), (3), (5), (14), (15) and (18) of this paragraph (b);

6. the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; *provided*, *however*, that:

A. if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

B. (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

7. the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of shares of preferred stock; *provided*, *however*, that:

A. any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary of the Company; and

B. any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary of the Company, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

8. the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business and not for speculative purposes;

9. the guarantee by the Company or any of the Guarantors of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes, then the Guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

10. the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, health disability or other employee benefits or property, casualty or liability insurance or self-insurance obligations, reimbursement obligations with respect to commercial letters of credit, bankers' acceptances and performance and surety bonds in the ordinary course of business;

11. Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn-out or other similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Restricted Subsidiary in accordance with the terms of this Indenture, other than Indebtedness or guarantees of Indebtedness incurred or assumed by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided* that the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

12. the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five Business Days;

13. endorsements of instruments or other items of deposit;

14. the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness owed to any current or former officer, director or employee of the Company or any of its Restricted Subsidiaries in connection with the repurchase, redemption or other acquisition or retirement of Equity Interests held by any such current or former officer, director or employee of the Company or any of its Restricted Subsidiaries; *provided* that such repurchase, redemption or other acquisition or retirement is permitted by Section 4.07(b)(5) hereof;

15. Indebtedness of a Restricted Subsidiary incurred and outstanding on or prior to the date on which such Restricted Subsidiary was acquired by the Company or any Restricted Subsidiary or merged into the Company or a Restricted Subsidiary in accordance with the terms of this Indenture (other than Indebtedness incurred in contemplation of, or in connection with, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary of or was otherwise acquired by or merged into the Company or such Restricted Subsidiary); *provided* that after giving effect to such transaction, (a) the Company would have been able to incur at least $1.00 of additional Indebtedness pursuant to Section 4.09(a) hereof and (b) such Restricted Subsidiary is (i) a Domestic Restricted Subsidiary and becomes a Guarantor or (ii) is a Foreign Restricted Subsidiary and the aggregate principal amount of Indebtedness at any time outstanding under this clause (15)(b)(ii), together with the aggregate principal amount of Indebtedness outstanding under clause (16) below, not to exceed $12.5 million;

16. the incurrence by Foreign Restricted Subsidiaries of the Company of Indebtedness in an aggregate principal amount at any time outstanding pursuant to this clause (16), together with the aggregate principal amount outstanding pursuant to clause (15)(b)(ii) above, not to exceed the excess of (a) $15.0 million over (b) the sum of (x) the aggregate amount of all optional repayments of the principal of any term Indebtedness thereunder that have been made by the Company or any of its Restricted Subsidiaries since the Issue Date and (y) the aggregate amount of all commitment reductions with respect to any revolving credit extensions thereunder that have been made by the Company or any of its Restricted Subsidiaries since the Issue Date, in each case, that was included in clause (E) in the calculation of Excess Cash Flow in any fiscal year;

17. Indebtedness of the Company or any Guarantor in an aggregate principal amount not to exceed $25.0 million, the proceeds of which are used to directly or indirectly acquire Capital Stock of Kreher Steel Company, LLC, *provided* that after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom on such date, the ratio of (1) total Indebtedness of the Company and its Restricted Subsidiaries as of the date of incurrence (determined on a consolidated basis in accordance with GAAP) to (2) Consolidated Cash Flow of the Company for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such Indebtedness is incurred would not exceed 3.00 to 1.00. Such ratio shall be calculated in a manner consistent with the definition of "*Fixed Charge Coverage Ratio*," including any pro forma adjustments to Consolidated Cash Flow as set forth therein; and

18. the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (18), not to exceed $10.0 million.

c. The Company will not incur, and will not permit any Guarantor to incur, any Indebtedness (including Permitted Debt) that is subordinated in right of payment to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided*, *however*, that no Indebtedness will be deemed to be subordinated in right of payment to any other Indebtedness of the Company solely by virtue of being unsecured or by virtue of being secured on a junior priority basis with respect to the same Collateral.

d. For purposes of determining compliance with this Section 4.09, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (18) above, or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant. Indebtedness under the Senior Credit Facility outstanding on the Issue Date will be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt. Any Indebtedness (other than Indebtedness under the Senior Credit Facility) outstanding as of the Issue Date, that was categorized at such time as having been incurred pursuant to one or more of the categories of "Permitted Debt" described in clauses (2) through (19) in the Existing Notes Indenture, will be deemed to have been incurred on the Issue Date in reliance on the corresponding category or categories of the Permitted Debt definition herein. The accrual of interest or premium, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock

will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.09; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in Fixed Charges of the Company as accrued. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

e. The amount of any Indebtedness outstanding as of any date will be:

1. the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

2. the principal amount of the Indebtedness, in the case of any other Indebtedness; and

3. in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

A. the Fair Market Value of such assets at the date of determination; and

B. the amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales*.

a. The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

1. the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

2. at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

A. any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms unsecured or subordinated in right of payment or as to Lien priority to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Company or such Restricted Subsidiary from further liability;

B. any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are within 180 days after such Asset Sale, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion;

C. any stock or assets of the kind referred to in Section 4.10(b)(2) or (4) hereof; and

D. any Designated Noncash Consideration received by the Company or any Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause (D), not to exceed $5.0 million, with the Fair Market Value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value.

b. Within 360 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

1. (a) to repay Indebtedness and other Obligations under the Senior Credit Facility and to correspondingly permanently reduce any revolving commitments with respect thereto and (b) in the case of an Asset Sale of the asset or property of a Foreign Restricted Subsidiary of the Company, to repay Indebtedness and other Obligations under the agreements governing Permitted Debt described in clause (16) of the definition thereof;

2. to acquire all or substantially all of the assets of, or any Capital Stock of, another Person engaged in a Permitted Business, if, after giving effect to any such acquisition, the Permitted Business is or becomes a Restricted Subsidiary or a line of business of the Company;

3. to make a capital expenditure;

4. to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business;

5. to make a Special Redemption in conformity with the requirements described in Section 3.09 hereof; and

6. any combination of the foregoing;

provided that in the case of clauses (2), (3) and (4) above, a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as the Company or such Restricted Subsidiary, as the case may be, enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment and, in the event any such commitment is later cancelled or terminated for any reason before the Net Proceeds are applied in connection therewith, then such Net Proceeds must be applied as set forth herein or if such cancellation or termination occurs later than the 360-day period referred to below, shall constitute Excess Proceeds.

Pending the final application of any Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

c. Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this covenant will constitute "*Excess Proceeds*." Within 15 days after the aggregate amount of Excess Proceeds exceeds $12.5 million, the Company will make an offer (an "*Asset Sale Offer*") to all Holders of Notes to purchase the maximum principal amount of Notes that may be purchased with the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest, if any, and the Special Redemption Fee, if applicable, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes to be purchased on a pro rata basis for definitive Notes but subject to the procedures of the Depositary for Global Notes. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

d. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest and premium, if any, and the Special Redemption Fee, if applicable, will be paid to the Person in whose name a Note is registered at the close of business on such record date.

Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to the Trustee and each of the Holders, which contains all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

1. that the Asset Sale Offer is being made pursuant to this Section 4.10 and the length of time the Asset Sale Offer will remain open;

2. the Offer Amount, the purchase price and the Purchase Date;

3. that any Note not tendered or accepted for payment will continue to accrue interest;

4. that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

5. that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in integral multiples of $1,000 only; *provided* that no Notes in denominations of $2,000 or less may be redeemed or purchased in part;

6. that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

7. that Holders will be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

8. that, if the aggregate principal amount of Notes surrendered by the Holders exceeds the Offer Amount, the Trustee will select the Notes to be purchased on a pro rata basis; and

9. that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 4.10. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 4.10, any purchase pursuant to this Section 4.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

e. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.10, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.10 by virtue of such compliance.

f. Notwithstanding any other provision of this Section 4.10 or as otherwise provided herein, the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, apply any net proceeds received by the Company (or the applicable Restricted Subsidiary, as the case may be) from any sale, transfer or other disposition of any asset outside the ordinary course of business to redeem, repay or prepay the Existing Notes or the Existing Convertible Notes.

Section 4.11 *Transactions with Affiliates*.

a. The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an "*Affiliate Transaction*"), unless:

1. the Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

2. the Company delivers to the Trustee:

A. with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, a resolution of the Board of Directors of the Company accompanied by an Officers' Certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company; and

B. with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, an opinion as to the fairness to the Company or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

b. The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) hereof:

1. payment of reasonable fees, compensation, expenses, bonus, separation or severance to employees, officers or directors (including indemnification to the fullest extent permitted by applicable law, directors' and officers' insurance and similar arrangements, employment contracts, non-competition and confidentiality agreements and similar instruments or payments) in the ordinary course of business which have been approved by a majority of the disinterested members of the Board of Directors of the Company;

2. maintenance in the ordinary course of business of reasonable benefit programs or arrangements for employees, officers or directors, including vacation plans, health and life insurance plans, SERPs, split dollar life insurance plans, deferred compensation plans, retirement or savings plans, stock option plans, stock ownership or purchase plans or any other similar arrangements or plans;

3. transactions between or among the Company and/or its Restricted Subsidiaries;

4. transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

5. any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company or any contribution of capital to the Company and the granting of registration rights in connection therewith;

6. Restricted Payments that do not violate Section 4.07 hereof;

7. Permitted Investments described under clauses (8) and (13) of the definition of the term "*Permitted Investments*;"

8. any transaction pursuant to any contract or agreement as in effect on the Issue Date as the same may be amended, modified or replaced from time to time so long as any such amendment, modification or replacement is not materially more disadvantageous to the Company or its Restricted Subsidiaries, taken as a whole, than the contract or agreement as in effect on the Issue Date; and

9. transactions with customers, clients, suppliers, joint venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of business of the Company and its Restricted Subsidiaries and otherwise in compliance with the terms of this Indenture; *provided* that in the reasonable determination of the Board of Directors of the Company or Senior Management, such transactions are on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person.

Section 4.12 *Liens*.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind on any asset now owned or hereafter acquired, except Permitted Liens. Any Lien outstanding as of the Issue Date that was categorized at such time as having been incurred pursuant to one or more of the categories of "Permitted Liens" in the Existing Notes Indenture, will be deemed to have been incurred on the Issue Date in reliance on the corresponding category or categories of Permitted Liens for purposes of this Indenture.

Section 4.13 *Business Activities*.

The Company will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Company and its Restricted Subsidiaries taken as a whole.

Section 4.14 *Corporate Existence*.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

1. its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

2. the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; *provided, however*, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15 *Change of Control Offer*.

a. Upon the occurrence of a Change of Control, the Company will make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000; *provided* that no Notes in denominations of $2,000 or less may be repurchased in part) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, and the Special Redemption Fee, if applicable, on the Notes repurchased to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date (the "*Change of Control Payment*"). Within 30 days following any Change of Control, with respect to all outstanding Notes (unless and until there is a default in payment of the applicable redemption price), the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and stating:

1. that the Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes tendered will be accepted for payment;

2. the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "*Change of Control Payment Date*");

3. that any Note not tendered will continue to accrue interest;

4. that Holders electing to have a Note purchased in part pursuant to a Change of Control Offer may elect to have Notes purchased in integral multiples of $1,000 only; *provided* that no Notes in denominations of $2,000 or less may be redeemed or purchased in part;

5. that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

6. that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

7. that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

8. that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $2,000 in principal amount or an integral multiple of $1,000 thereof.

b. On the Change of Control Payment Date, the Company will, to the extent lawful:

1. accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

2. deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

3. deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly deliver to each Holder of Notes properly tendered and not withdrawn the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that any such new Notes will be in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

Other than as specifically provided in this Section 4.15, any purchase pursuant to this Section 4.15 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

c. Notwithstanding anything to the contrary in this Section 4.15, The Company will not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.15 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (ii) a notice of redemption for all outstanding Notes has been given pursuant to Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price. A Change in Control Offer may be made in advance of a Change of Control, with the obligation to pay and the timing of payment conditioned upon the occurrence of a Change of Control, if a definitive agreement to effect a Change of Control is in place at the time the Change of Control Offer is made.

d. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change in Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.15, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.15 by virtue of such compliance.

Section 4.16 *Excess Cash Flow Offer*.

a. After the end of each fiscal year beginning with the fiscal year ending on December 31, 2016, the Company shall determine the amount (the "*Excess Cash Flow Offer Amount*") that is equal to:

1. 75% of any Excess Cash Flow of the Company and its Restricted Subsidiaries on a consolidated basis until the Company has offered to purchase up to $50 million in aggregate principal amount of the Notes calculated using the purchase price for the Notes pursuant to this Section 4.16;

2. 50% of any Excess Cash Flow of the Company and its Restricted Subsidiaries on a consolidated basis until the Company has offered to purchase up to $75 million in aggregate principal amount of the Notes calculated using the purchase price for the Notes pursuant to this Section 4.16;

3. 25% of any Excess Cash Flow of the Company and its Restricted Subsidiaries on a consolidated basis until the Company has offered to purchase up to $100 million in aggregate principal amount of the Notes calculated using the purchase price for the Notes pursuant to this Section 4.16; and

4. 0% thereafter;

for such fiscal year and make an offer (an "*Excess Cash Flow Offer*") to the Holders to repurchase all or any part (equal to $2,000 or integral multiples of $1,000 in excess thereof) of each Holder's Notes at the purchase price described below; *provided*, *however*, that the maximum aggregate price payable in any Excess Cash Flow Offer will not exceed the applicable Excess Cash Flow Offer Amount. The amount of all Excess Cash Flow Offers made pursuant to this Excess Cash Flow provision shall be aggregated for purposes of determining the applicable percentage for any annual period.

b. In each Excess Cash Flow Offer, the Company will be required to repurchase Notes validly tendered and not withdrawn at a purchase price in cash equal to 103% of their principal amount, plus accrued and unpaid interest, if any, and the Special Redemption Fee, if applicable, to the Excess Cash Flow Offer Payment Date, subject to pro-ration in the event of oversubscription and to the right of Holders on the relevant regular record date to receive interest due on an interest payment date falling on or prior to the applicable date of repurchase. Upon completion of each Excess Cash Flow Offer, the Excess Cash Flow Offer Amount for purposes of this Section 4.16 shall be reset at zero.

c. If the Company is required to make an Excess Cash Flow Offer as provided in Section 4.16 (a) hereof, the Company will mail within 95 days after the end of each fiscal year ending December 31, a notice to each Holder, with a copy to the Trustee, which notice shall govern the terms of the Excess Cash Flow Offer. Such notice shall state:

1. that the Excess Cash Flow Offer is being made pursuant to this Section 4.16 and that all Notes tendered will be accepted for payment;

2. the Excess Cash Flow Offer Amount, the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "*Excess Cash Flow Offer Payment Date*");

3. that any Note not tendered will continue to accrue interest;

4. that Holders electing to have a Note purchased in part pursuant to an Excess Cash Flow Offer may elect to have Notes purchased in integral multiples of $1,000 only; *provided* that no Notes in denominations of $2,000 or less may be redeemed or purchased in part;

5. that, unless the Company defaults in the payment of the Excess Cash Flow Offer Amount, all Notes accepted for payment pursuant to the Excess Cash Flow Offer will cease to accrue interest after the Excess Cash Flow Offer Payment Date;

6. that Holders electing to have any Notes purchased pursuant to an Excess Cash Flow Offer will be required to surrender the Notes, with the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Excess Cash Flow Offer Payment Date;

7. that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Excess Cash Flow Offer Payment Date, a telegram, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

8. that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $2,000 in principal amount or an integral multiple of $1,000 thereof.

d. Notwithstanding anything to the contrary in the foregoing, the Company shall not be required to mail such an offer until the date on which the Secured Note Prepayment Conditions have been satisfied, if required, under the Senior Credit Facility so long as such conditions have been satisfied on or prior to May 31st of the fiscal year immediately succeeding the fiscal year with respect to which such Excess Cash Flow Offer is to be made (it being understood and agreed for the avoidance of doubt that such date of mailing may occur subsequent to such 95th day but, in any event, not subsequent to such May 31st).

e. If only a portion of a Note is purchased pursuant to an Excess Cash Flow Offer, a new Note in a principal amount equal to the portion thereof not purchased will be issued in the name of the Holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made). Notes (or portions thereof) purchased pursuant to an Excess Cash Flow Offer will be cancelled and cannot be reissued.

f. On the Excess Cash Flow Offer Payment Date, the Company will, to the extent lawful:

1. accept for payment all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Excess Cash Flow Offer;

2. deposit with the Paying Agent an amount equal to the aggregate purchase price to be paid in such Excess Cash Flow Offer in respect of Notes or portions of Notes properly tendered and not withdrawn; and

3. deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly mail or wire transfer to each Holder of Notes or portions of Notes properly tendered and not withdrawn the purchase price payable with respect to such Notes or portions of Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered. Any Note or portion of a Note accepted for payment pursuant to an Excess Cash Flow Offer will cease to accrue interest on and after the Excess Cash Flow Offer Payment Date. The Company will publicly announce the results of any Excess Cash Flow Offer on or as soon as practicable after the Excess Cash Flow Offer Payment Date.

Other than as specifically provided in this Section 4.16, any purchase pursuant to this Section 4.16 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

g. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Notes pursuant to an Excess Cash Flow Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.16, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Section 4.16 by virtue of such compliance.

Section 4.17 *Real Estate Mortgages and Filings; Landlord Waivers*.

With respect to any real property, other than real property that constitutes an Excluded Asset, owned by the Company or any Guarantor on the Issue Date or acquired by the Company or any Guarantor at any time thereafter (individually and collectively, the "*Owned Premises*") and any Existing Specified Leased Property (together with the Owned Premises, individually and collectively, the "*Premises*"), the Company or such Guarantor shall deliver to the Collateral Agent within 90 days of the Issue Date, or in the case of any Owned Premises acquired after the Issue Date, within 90 days of the date of such acquisition:

1. fully executed counterparts of Mortgages, duly executed by the Company or the applicable Guarantor, as the case may be, in favor of the Collateral Agent, as mortgagee or beneficiary, as applicable, and corresponding UCC fixture filings, together with evidence of the completion (or satisfactory arrangements for the completion) of all recordings and filings of such Mortgages and corresponding UCC fixture filings as may be necessary to create a valid, perfected Lien, subject to Permitted Liens, against the Premises purported to be covered thereby;

2. (i) mortgagee's title insurance policies in favor of the Collateral Agent, as mortgagee for the ratable benefit of the Collateral Agent, the Trustee and the Holders in an amount equal to 100% of the estimated fair market value of the Owned Premises purported to be covered by the related Mortgage, and with respect to the Existing Specified Leased Property, in an amount equal to the amount of title insurance provided to the Senior Credit Facility Agent with respect to its Mortgage on the Existing Specified Leased Property, insuring that title to such property is vested in the Company or the applicable Guarantor and that the interests created by the Mortgage constitute valid Liens thereon free and clear of all Liens, defects and encumbrances other than Permitted Liens together with, to the extent available, such endorsements, as are customary for financings of this type, accompanied by evidence of the payment in full of all premiums thereon and (ii) such affidavits, certificates, instruments of indemnification and other items (including a so-called "*gap*" indemnification) of the Company or the applicable Guarantor as shall be reasonably required to induce the title insurer to issue the title insurance policies and endorsements referenced herein with respect to each of the Premises;

3. (i) with respect to each Premises owned or leased on the Issue Date, ALTA surveys with respect to each of such Premises, as well as any updates or affidavits the title insurer may reasonably request in connection with removing all standard survey exceptions from the mortgagee's title insurance policies and issuing the survey related and other endorsements to such policies required pursuant to clause (2) above and (ii) with respect to each Owned Premises acquired after the Issue Date, ALTA surveys (to the extent existing at the time of acquisition);

4. "*Life of Loan*" Federal Emergency Standard Flood Hazard Determinations with respect to each Premises (together with notice about special flood hazard area status and flood disaster assistance, duly executed by the Company or the applicable Guarantor, and evidence of flood insurance in the event such Premises is located in a special flood hazard area);

5. Opinions of Counsel in the jurisdiction where each Premises is located and the jurisdiction of formation of the Company or the applicable Guarantor entering into the relevant Mortgage covering such matters as are customary for financings of this type, including, without limitation, the due authorization, execution and delivery of the relevant Mortgages and the enforceability thereof; and

6. a copy of the lease in connection with the Existing Specified Lease Property.

The Company and any Guarantor that is a lessee of, a real property where Collateral is located, is, and will be, required to use commercially reasonable efforts (which for the avoidance of doubt, shall not require the payment by the Company or such Guarantor, as the case may be, of any fee to the lessor in connection with the obtaining of any such collateral access agreement) to deliver to the Collateral Agent a collateral access agreement, executed by the lessor of such real property but only to the extent such lessor has provided a collateral access agreement to the Senior Credit Facility Agent pursuant to the Senior Credit Facility; *provided* that in the case where such lease is a lease in existence on the Issue Date, the Company or Guarantor that is the lessee thereunder shall have 90 days from the Issue Date to satisfy such requirement. For the avoidance of doubt, if the Company or any applicable Guarantor fails to enter into a collateral access agreement after using commercially reasonable efforts (it being understood that the Company shall be solely responsible for determining whether it has used commercially reasonable efforts, which shall be set forth in an Officers' Certificate delivered to the Trustee and the Collateral Agent (upon which the Trustee and the Collateral Agent may conclusively rely without any investigation)) and the Company shall notify the Holders of such event. Neither the Collateral Agent nor the Trustee shall have any obligation to enter in such an agreement and shall have the right to decline signing such an agreement if, after being advised by counsel, the Trustee or Collateral Agent determines in good faith that such action would expose the Trustee or Collateral Agent to liability or if doing so is consistent with its rights, privileges, protections and immunities set forth in this Indenture or the Collateral Documents.

Section 4.18 *Limitation on Sale and Leaseback Transactions*.

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Company or any Guarantor may enter into a sale and leaseback transaction if:

1. the Company or that Restricted Subsidiary, as applicable, could have (A) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under (i) the Fixed Charge Coverage Ratio test in Section 4.09(a) hereof or (ii) clause (4) or (18) of the definition of Permitted Debt and (B) incurred a Lien to secure such Indebtedness pursuant to Section 4.12 hereof;

2. the gross cash proceeds of that sale and leaseback transaction are at least equal to the Fair Market Value, as determined in good faith by the Board of Directors of the Company and set forth in an Officers' Certificate delivered to the Trustee, of the property that is the subject of that sale and leaseback transaction; and

3. the transfer of assets in that sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, Section 4.10 hereof.

Section 4.19 *Limitation on Repayment of Existing Notes*.

Notwithstanding any other provision of this Article IV or anything otherwise provided herein, the Company will not, and will not permit any of its Restricted Subsidiaries to, repay, redeem, prepay, retire, defease or otherwise satisfy the Existing Notes using, directly or indirectly, more than $10.0 million of borrowings under its Senior Credit Facility (or any other Indebtedness that is secured by a Lien that ranks higher in priority than the Liens securing the Notes and the Note Guarantees).

Section 4.20 *Further Assurances*.

The Company will do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register, as applicable, any and all such further acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be required from time to time in order to:

1. carry out the terms and provisions of the Collateral Documents;

2. subject to the Liens created by any of the Collateral Documents any of the properties, rights or interests required to be encumbered thereby;

3. perfect and maintain the validity, effectively and priority of any of the Collateral Documents and the Liens intended to be created thereby; and

4. assure, convey, grant, assign, transfer, preserve, protect and confirm to the Collateral Agent any of the rights granted now or hereafter intended by the parties thereto to be granted to the Collateral Agent under the Collateral Documents or under any other instrument executed in connection herewith.

Upon the exercise by the Trustee or any Holder of any power, right, privilege or remedy under this Indenture or any of the Collateral Documents which requires any consent, approval, recording, qualification or authorization of any governmental authority, the Company will execute and deliver all applications, certifications, instruments and other documents and papers that may be required from the Company for such governmental consent, approval, recording, qualification or authorization.

Section 4.21 *Payments for Consent*.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is paid to all Holder that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.22 *Additional Note Guarantees*.

If the Company or any of its Restricted Subsidiaries acquires or creates another Domestic Restricted Subsidiary after the Issue Date, then that newly acquired or created Domestic Restricted Subsidiary will within 10 Business Days of the date on which it was acquired or created (i) execute and deliver to the Trustee a supplemental indenture, substantially in the form attached as Exhibit E hereto, pursuant to which such Domestic Restricted Subsidiary will Guarantee the Notes, (ii) execute and deliver to the Collateral Agent joinder agreements or other similar agreements with respect the applicable Collateral Documents and (iii) deliver to the Trustee an Opinion of Counsel that such supplemental indenture and other documents required to be delivered pursuant to clause (ii) above have been duly authorized, executed and delivered and constitute legally valid and binding and enforceable obligations (subject to customary qualifications and exceptions) and is authorized or permitted by this Indenture; *provided* that (a) any Domestic Subsidiary that constitutes an Immaterial Subsidiary need not become a Guarantor until such time as it ceases to be an Immaterial Subsidiary and (b) notwithstanding anything to the contrary herein, if Kreher Steel Company, LLC becomes a direct or indirect Subsidiary of the Company, the Company will cause Kreher Steel Company, LLC to become a Guarantor. The form of such Note Guarantee is attached as Exhibit E hereto.

Section 4.23 *Designation of Restricted and Unrestricted Subsidiaries*.

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as Unrestricted will be deemed to be an Investment made as of the time of the designation and will be treated as a Restricted Payment under Section 4.07 hereof or a Permitted Investment under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation, or Sale of Assets*.

a. The Company will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

1. either:

A. the Company is the surviving corporation; or

B. the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

2. the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Notes, this Indenture and the Collateral Documents pursuant to agreements reasonably satisfactory to the Trustee;

3. immediately after such transaction, no Default or Event of Default exists; and

4. the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, either (a) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof or (b) have a Fixed Charge Coverage Ratio greater than the Fixed Charge Coverage Ratio immediately prior to such transactions.

In addition, the Company will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

b. Clauses (3) and (4) of Section 5.01(a) will not apply to:

1. a merger of the Company with an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction; or

2. any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company, the Guarantors and Immaterial Subsidiaries.

Section 5.02 *Successor Corporation Substituted*.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "*Company*" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided*, *however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*.

Each of the following is an "*Event of Default*":

1. default for 30 days in the payment when due of interest on, or the Special Redemption Fee, if applicable, with respect to, the Notes;

2. default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

3. failure by the Company or any of its Restricted Subsidiaries to comply with Section 3.09, 4.07, 4.09, 4.10, 4.15, 4.16 or 5.01 hereof;

4. failure by the Company or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Notes Documents;

5. default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

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(a) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $15.0 million or more;

6. failure by the Company or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $15.0 million (net of any amounts which are covered by enforceable insurance policies issued by a reputable and solvent carrier and with respect to which such carrier has not disclaimed coverage), which judgments are not paid, discharged or stayed for a period of 60 days;

7. except as permitted by this Indenture and the Collateral Documents, with respect to any assets or property having a Fair Market Value in excess of $10.0 million, individually or in the aggregate, that constitutes, or under this Indenture or any Collateral Document is required to constitute, Collateral, (a) any of the Collateral Documents shall for any reason cease to be in full force and effect in all material respects, or the Company or a Guarantor shall so assert, or (b) any security interest created, or purported to be created, by any of the Collateral Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby, if such Default does not result from any unauthorized action by the Collateral Agent in express violation of any provision of the Collateral Documents;

8. except as permitted by this Indenture, any Note Guarantee of any Restricted Subsidiary that is a Significant Subsidiary or the Note Guarantees of any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, are held in any judicial proceeding to be unenforceable or invalid or cease for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee;

9. the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of the Bankruptcy Code:

a. commences a voluntary case,

b. consents to the entry of an order for relief against it in an involuntary case,

c. consents to the appointment of a custodian of it or for all or substantially all of its property,

d. makes a general assignment for the benefit of its creditors, or

e. generally is not paying its debts as they become due;

10. a court of competent jurisdiction enters an order or decree under the Bankruptcy Code that:

a. is for relief against the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

b. appoints a custodian of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

c. orders the liquidation of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; and

11. failure by the Company to complete the Private Convertible Note Exchanges by June 30, 2016, other than by reason of a material breach of the relevant Transaction Support Agreement by the relevant Supporting Convertible Note Holder (in which case the Company shall provide an Officer's Certificate to the Trustee with respect to such material breach).

Section 6.02 *Acceleration*.

In the case of an Event of Default specified in clause (9) or (10) of Section 6.01 hereof, with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Upon any such declaration, the Notes shall become due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders, rescind an acceleration and its consequences, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium, if any, or the Special Redemption Fee, if applicable, that has become due solely because of the acceleration) have been cured or waived.

Section 6.03 *Other Remedies*.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, interest and premium, if any, and the Special Redemption Fee, if applicable, or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults*.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of or interest or premium, if any, or the Special Redemption Fee, if applicable, on the Notes (including in connection with an offer to purchase); *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority*.

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits*.

A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

1. such Holder gives to the Trustee written notice that an Event of Default is continuing;

2. Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

3. such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

4. the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and

5. during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 *Rights of Holders of Notes to Receive Payment*.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal and interest and premium, if any, and the Special Redemption Fee, if applicable, on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee*.

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of and interest and premium, if any, and the Special Redemption Fee, if applicable, remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim*.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee and the Collateral Agent, their respective agents and attorneys for amounts due under Section 7.07 hereof, and under the Collateral Documents, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the Collateral Agent and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, interest and premium, if any, and the Special Redemption Fee, if applicable, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, interest and premium, if any, and the Special Redemption Fee, if applicable, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee*.

a. If an Event of Default of which the Trustee is deemed to have notice hereunder has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

b. Except during the continuance of an Event of Default of which the Trustee is deemed to have notice hereunder:

1. the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

2. in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

c. The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

1. this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

2. the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

3. the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

d. Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

e. No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

f. The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee*.

a. The Trustee may conclusively rely upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent order or other document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated therein.

b. Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

c. The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

d. The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

e. Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

f. The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee reasonable indemnity or security against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

g. Permissive rights of the Trustee hereunder shall not constitute performance duties.

h. No Depositary shall be deemed an agent of the Trustee, and the Trustee shall not be responsible for any act or omission by any Depositary.

i. In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

j. The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

k. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

l. The Trustee shall not be required to give any note, bond or surety in respect of the trusts and powers under this Indenture.

m. The Trustee shall not be deemed to have notice of any Default or Event of Default unless written notice of any event which is in fact such a default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

Section 7.03 *Individual Rights of Trustee*.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 *Trustee's Disclaimer*.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults*.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of or interest or premium, if any, or the Special Redemption Fee, if applicable, on any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *[RESERVED]*.

Section 7.07 *Compensation and Indemnity*.

a. The Company will pay to the Trustee upon request from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

b. The Company and the Guarantors will indemnify the Trustee, including its directors, officers, employees, agents or any predecessor Trustee, against any and all losses, liabilities, damages, claims or expenses, including taxes (other than taxes based upon, measured by or determined by income of the Trustee), incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith as determined by a court of competent jurisdiction in a final and non-appealable decision. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

c. The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee.

d. To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

e. When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(9) or (10) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under the Bankruptcy Code.

Section 7.08 *Replacement of Trustee*.

a. A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

b. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

1. the Trustee fails to comply with Section 7.10 hereof;

2. the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under the Bankruptcy Code;

3. a custodian or public officer takes charge of the Trustee or its property; or

4. the Trustee becomes incapable of acting.

c. If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

d. If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

e. If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

f. A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc*.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification*.

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

This Indenture will always have a Trustee who satisfies the requirements of TIA Section 310(a)(1), (2) and (5). The Trustee is subject to TIA Section 310(b).

Section 7.11 *Preferential Collection of Claims Against Company*.

The Trustee is subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance*.

The Company may at any time, at the option of its Board of Directors evidenced by a resolution accompanied by an Officers' Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "*outstanding*" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

1. the rights of Holders of outstanding Notes to receive payments in respect of the principal of and interest and premium, if any, and the Special Redemption Fee, if applicable, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

2. the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

3. the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and

4. this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance*.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.03, 4.04, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18, 4.19, 4.20, 4.21, 4.22 and 4.23 hereof and clause (4) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "*outstanding*" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "*outstanding*" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) through 6.01(8) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance*.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

1. the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of and interest and premium, if any, and the Special Redemption Fee, if applicable, on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

2. in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

   A. the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

   B. since the Issue Date, there has been a change in the applicable federal income tax law,

   in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

3. in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

4. no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

5. such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

6. the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

7. the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions*.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, interest and premium, if any, and the Special Redemption Fee, if applicable, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company*.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of or interest or premium, if any, or the Special Redemption Fee, if applicable, on any Note and remaining unclaimed for two years after such principal, interest or premium, if any, or the Special Redemption Fee, if applicable, has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease.

Section 8.07 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of or interest or premium, if any, or the Special Redemption Fee, if applicable, on any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes*.

Notwithstanding Section 9.02 hereof, the Company, the Guarantors and the Trustee may amend or supplement the Notes Documents without the consent of any Holder of Note:

1. to cure any ambiguity, defect or inconsistency;

2. to provide for uncertificated Notes in addition to or in place of certificated Notes;

3. to provide for the assumption of the Company's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 hereof;

4. to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder as determined by the Board of Directors evidenced by a resolution thereof and Officers' Certificate delivered to the Trustee;

5. to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA (should such qualification be obtained or sought);

6. to conform the text of this Indenture, the Note Guarantees, the Notes or the Collateral Documents to any provision of the "*Description of the New Notes*" section of the Company's Offering Memorandum and Consent Solicitation Statement dated January 15, 2016, relating to the initial offering of the Notes, to the extent that such provision in that "*Description of the New Notes*" was intended to be a verbatim recitation of a provision hereof or thereof; or

7. to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes*.

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement the Notes Documents (including, without limitation, Sections 4.10, 4.15 and 4.16 of this Indenture), the Intercreditor Agreement and the Junior Lien Intercreditor Agreement with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of or interest or premium, if any, or the Special Redemption Fee, if applicable, on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Notes Documents, the Intercreditor Agreement and the Junior Lien Intercreditor Agreement may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes).

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

1. reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

2. reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes (other than Sections 4.10, 4.15 and 4.16 hereof);

3. reduce the rate of or change the time for payment of interest, including default interest, on any Note;

4. waive a Default or Event of Default in the payment of principal of or interest or premium, if any, or the Special Redemption Fee, if applicable, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

5. make any Note payable in money other than that stated in the Notes;

6. make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or interest or premium, if any, or the Special Redemption Fee, if applicable, on the Notes;

7. waive a redemption payment with respect to any Note (other than a payment required by Section 4.10, 4.15 or 4.16 hereof);

8. release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except as set forth under Article 10 hereof; or

9. make any change in the preceding amendment and waiver provisions.

In addition, any amendment to, or waiver of, the provisions of this Indenture relating to the Collateral or the Collateral Documents that has the effect of releasing all or substantially all of the Collateral from the Liens securing the Notes will require the consent of the Holders of at least 662/3% in aggregate principal amount of the Notes then outstanding.

Section 9.03 *Amendments or Supplements to Indenture.*

Every amendment or supplement to this Indenture or the Notes will be set forth in an amended or supplemental indenture in accordance with the applicable provisions of this Indenture.

Section 9.04 *Revocation and Effect of Consents*.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, etc*.

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
NOTE GUARANTEES

Section 10.01 Guarantee.

a. Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

1. the principal of and interest and premium, if any, and the Special Redemption Fee, if applicable, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

2. in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

b. The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

c. If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

d. Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02 *Limitation on Guarantor Liability*.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.03 *Execution and Delivery of Note Guarantee*.

Each Guarantor hereby agrees that its execution and delivery of this Indenture or any supplemental indenture substantially in the form attached as Exhibit E hereto executed on behalf of such Guarantor by an Officer thereof in accordance with Section 4.22 hereof shall evidence its Note Guarantee set forth in this Article 10 without the need for any further notation on the Notes.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors. If an Officer whose signature is on this Indenture or any supplemental indenture no longer holds that office at the time the Trustee authenticates a Note, the Note Guarantee will be valid nevertheless.

In the event that the Company or any of its Restricted Subsidiaries creates or acquires any Domestic Subsidiary after the Issue Date, if required by Section 4.22 hereof, the Company will cause such Domestic Subsidiary to comply with the provisions of Section 4.22 hereof and this Article 10, to the extent applicable.

Section 10.04 *Guarantors May Consolidate, etc., on Certain Terms.*

Except as otherwise provided in Section 10.05 hereof, no Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Company or another Guarantor, unless:

1. immediately after giving effect to such transaction, no Default or Event of Default exists; and

2. either:

    a. subject to Section 10.05 hereof, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger unconditionally assumes all the obligations of that Guarantor under this Indenture, its Note Guarantee and appropriate Collateral Documents pursuant to agreements reasonably satisfactory to the Trustee; or

b. the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation, Section 4.10 hereof.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued on the Issue Date.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 10.05 *Releases*.

a. The Note Guarantee of a Guarantor will be released:

1. in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate Section 4.10 hereof;

2. in connection with any sale or other disposition of all of the Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate Section 4.10 hereof;

3. if the Company designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.23 hereof;

4. upon the liquidation or dissolution of such Guarantor; *provided* that no Default or Event of Default shall occur as a result thereof or has occurred and is continuing; or

5. upon a Covenant Defeasance or Legal Defeasance in accordance with Article 8 hereof or satisfaction and discharge of this Indenture in accordance with Article 11 hereof.

b. Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 10.05 will remain liable for the full amount of principal of and interest and premium, if any, and the Special Redemption Fee, if applicable, on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge*.

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

1. either:

A. all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

B. all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, interest and premium, if any, and the Special Redemption Fee, if applicable, to the date of maturity or redemption;

2. no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

3. the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

4. the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 11.01, the provisions of Sections 11.02 and 8.06 hereof will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, interest and premium, if any, and the Special Redemption Fee, if applicable, for whose payment such money has been deposited with the Trustee (provided that, if there is a tender offer by the Company for outstanding Notes that is in progress at the time of such deposit, such money deposited with the Trustee pursuant to Section 11.01 hereof may be applied to pay any cash consideration for any Notes validly tendered into such tender offer and not validly withdrawn); but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Company has made any payment of principal of or interest or premium, if any, or the Special Redemption Fee, if applicable, on any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12
MISCELLANEOUS

Section 12.01 *[RESERVED]*.

Section 12.02 *Notices*.

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:
A.M. Castle & Co.
1420 Kensington Court, Suite 220
Oak Brook, IL 60523
Facsimile No.: (847) 241-8214
Attention: Chief Financial Officer

With a copy to:

Winston & Strawn LLP
35 West Wacker Drive
Chicago, IL 60601
Facsimile No.: (312) 558-5600
Attention: R. Cabell Morris

If to the Trustee:

U.S. Bank National Association
60 Livingston Avenue
EP-MN-WS3C
St. Paul, MN 55107-1419
Facsimile No.: (651) 466-7429
Attention: Corporate Trust Administrator

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 12.03 *[RESERVED]*.

Section 12.04 *Certificate and Opinion as to Conditions Precedent*.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

1. an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

2. an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture and must include:

1. a statement that the Person making such certificate or opinion has read such covenant or condition;

2. a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

3. a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

4. a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.06 *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 *No Personal Liability of Directors, Officers, Employees and Stockholders*.

No past, present or future director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note Guarantees, the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.08 *Governing Law*.

THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES AND THE COLLATERAL DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AGREES TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES, THE COLLATERAL DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED BY THIS INDENTURE.

Section 12.09 *No Adverse Interpretation of Other Agreements*.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 *Successors*.

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.05 hereof.

Section 12.11 *Severability*.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.12 *Counterpart Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 12.13 *Table of Contents, Headings, etc*.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.14 *Waiver of Jury Trial*.

EACH OF THE COMPANY, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.15 *U.S.A. Patriot Act*.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

ARTICLE 13
COLLATERAL AND SECURITY

Section 13.01 *Grant of Security Interest*.

a. The due and punctual payment of the principal of, premium, if any, and interest and the Special Redemption Fee, if applicable, on the Notes and amounts due hereunder and under the Note Guarantees when and as the same shall be due and payable, whether on an interest payment date, by acceleration, purchase, repurchase, redemption or otherwise, and interest and the Special Redemption Fee, if applicable, on the overdue principal of, premium, if any, and interest (to the extent permitted by law) on the Notes and the performance of all other Obligations of the Company and the Guarantors to the Holders or the Trustee under this Indenture, the Collateral Documents, the Note Guarantees and the Notes shall be secured as provided in the Collateral Documents. Notwithstanding anything to the contrary herein, no Collateral shall consist of any Excluded Assets.

b. Each Holder, by its acceptance of a Note, consents and agrees to the terms of each Collateral Document, as the same may be in effect or may be amended from time to time in accordance with its respective terms, and authorizes and directs the Collateral Agent to enter into this Indenture and the Collateral Documents and to perform its obligations and exercise its rights thereunder in accordance therewith. The Company shall, and the Company shall cause each of its Restricted Subsidiaries to, do or cause to be done, at its sole cost and expense, all such actions and things as may be required by the provisions of the Collateral Documents, to assure and confirm to the Collateral Agent the security interests in the Collateral contemplated by the Collateral Documents, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes and Note Guarantees secured hereby, according to the intent and purpose herein and therein expressed and subject to the Intercreditor Agreement, if any, including taking all commercially reasonable actions required to cause the Collateral Documents to create and maintain, as security for the Obligations contained in this Indenture, the Notes, the Collateral Documents and the Note Guarantees valid and enforceable, perfected (to the extent required therein) security interests in and on all the Collateral, in favor of the Collateral Agent, superior to and prior to the rights of all third Persons other than as set forth in the Intercreditor Agreement, if any, and subject to no other Liens, in each case, except as expressly provided herein or therein. If required for the purpose of meeting the legal requirements of any jurisdiction in which any of the Collateral may at the time be located, the Company, the Trustee and the Collateral Agent shall have the power to appoint, and shall take all reasonable action to appoint, one or more Persons approved by the Trustee and reasonably acceptable to the Company to act as co-Collateral Agent with respect to any such Collateral, with such rights and powers limited to those deemed necessary for the Company, the Trustee or the Collateral Agent to comply with any such legal requirements with respect to such Collateral, and which rights and powers shall not be inconsistent with the provisions of this Indenture or any Notes Document. The Company shall from time to time promptly pay all reasonable financing and

continuation statement recording and/or filing fees, charges and taxes relating to this Indenture, the Collateral Documents and any amendments hereto or thereto and any other instruments of further assurance required pursuant hereto or thereto.

Section 13.02 *Opinions*.

Other than on the Issue Date, the Company shall furnish to the Trustee, at such times as would be required by Trust Indenture Act Section 314(b) if this Indenture was qualified thereunder, an Opinion of Counsel either (i) stating that, in the opinion of such counsel, this Indenture and the Collateral Documents, financing statements and fixture filings then executed and delivered, as applicable, and all other instruments of further assurance or amendment then executed and delivered have been properly recorded, registered and filed to the extent necessary to perfect the security interests created by this Indenture and the Collateral Documents and reciting the details of such action or referring to prior Opinions of Counsel in which such details are given, and stating that as to such Collateral Documents and such other instruments, such recording, registering and filing are the only recordings, registerings and filings necessary to perfect such security interest and that no re-recordings, re-registerings, or re-filings are necessary to maintain such perfection, and further stating that all financing statements and continuation statements have been filed are necessary fully to preserve and protect the rights of and perfect such security interests of the Trustee for the benefit of itself and the Holders, under the Collateral Documents or (ii) stating that, in the Opinion of such Counsel, no such action is necessary to perfect any security interest created under this Indenture, the Notes or any of the Collateral Documents as intended by this Indenture, the Notes or any such Collateral Document.

Section 13.03 *Release of Collateral*.

The Collateral Agent shall not at any time release Collateral from the security interests created by the Collateral Documents unless such release is in accordance with the provisions of this Indenture and the applicable Collateral Documents.

The release of any Collateral from the terms of the Collateral Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to this Indenture and the Collateral Documents.

Notwithstanding any provision to the contrary herein, Collateral comprised of accounts receivable, and inventory or the proceeds of the foregoing, or cash shall be subject to release upon sales of such inventory, collection of the proceeds of such accounts receivable, and withdrawals of cash from the Company's deposit accounts in the ordinary course of business. If requested in writing by the Company, the Trustee shall instruct the Collateral Agent to execute and deliver such documents, instruments or statements and to take such other action as the Company may request to evidence or confirm that the Collateral falling under this Section 13.03 has been released from the Liens of each of the Collateral Documents.

Section 13.04 *Specified Releases of Collateral*.

a. Subject to Section 13.03 hereof, Collateral may be released from the Lien and security interest created by the Collateral Documents at any time or from time to time in accordance with the provisions of the Collateral Documents, or as provided hereby. Upon the request of the Company pursuant to an Officers' Certificate and receipt of an Opinion of Counsel, in each case, stating that all conditions precedent hereunder have been met and without the consent of any Holder, the Company and the Guarantors will be entitled to releases of assets included in the Collateral from the Liens securing the obligations under the Notes and the Note Guarantees under any one or more of the following circumstances:

1. Collateral that is sold, transferred, disbursed or otherwise disposed of to a Person other than the Company or a Guarantor to the extent such sale, transfer, disbursement or disposition is not prohibited by the provisions of this Indenture; *provided* that any products or proceeds received by the Company or a Guarantor in respect of any such Collateral shall continue to constitute Collateral to the extent required by this Indenture and the Collateral Documents;

2. the property and assets of a Guarantor upon the release of such Guarantor from its Note Guarantee in accordance with Section 10.05 hereof;

3. any property or asset of the Company or a Guarantor that is or becomes an Excluded Asset;

4. any Collateral upon consent of Holders of a majority in aggregate principal amount of Notes outstanding; and

5. to the extent required by the Intercreditor Agreement;

provided that, notwithstanding any other provision of this Indenture or the Collateral Documents, Liens securing all or substantially all of the Collateral may be released only pursuant to Section 13.05 hereof.

Upon receipt of such Officers' Certificate and Opinion of Counsel and any necessary or proper instruments of termination, satisfaction or release prepared by the Company, the Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Collateral Documents.

Section 13.05 *Release upon Satisfaction or Defeasance of All Outstanding Obligations*.

The Liens on, and pledges of, all Collateral will also be terminated and released upon (i) payment in full of the principal of, premium, if any, on, and accrued and unpaid interest and the Special Redemption Fee, if applicable, on the Notes and all other Obligations hereunder, the Note Guarantees and the Collateral Documents that are due and payable at or prior to the time such principal, premium, if any, and accrued and unpaid interest or the Special Redemption Fee, if applicable, are paid, (ii) a satisfaction and discharge of this Indenture as described above under Article 11 hereof, (iii) the occurrence of a Legal Defeasance or Covenant Defeasance as described above under Article 8 hereof or (iv) the consent of Holders of at least 66-2/3% in aggregate principal amount of the Notes then outstanding.

Section 13.06 *Form and Sufficiency of Release*.

In the event that the Company or any Guarantor has sold, exchanged, or otherwise disposed of or proposes to sell, exchange or otherwise dispose of any portion of the Collateral that may be sold, exchanged or otherwise disposed of by the Company or such Guarantor, and the Company or such Guarantor requests in writing the Collateral Agent to furnish a written disclaimer, release or quit-claim of any interest in such property under this Indenture and the Collateral Documents, the Collateral Agent shall execute, acknowledge and deliver to the Company or such Guarantor (in proper form prepared by the Company or such Guarantor) such an instrument promptly after satisfaction of the conditions set forth herein for delivery of any such release. Notwithstanding the preceding sentence, all purchasers and grantees of any property or rights purporting to be released herefrom shall be entitled to rely upon any release executed by the Collateral Agent hereunder as sufficient for the purpose of this Indenture and as constituting a good and valid release of the property therein described from the Lien of this Indenture or of the Collateral Documents.

Section 13.07 *Purchaser Protected*.

No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee or the Collateral Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Indenture to be sold or otherwise disposed of by the Company be under any obligation to ascertain or inquire into the authority of the Company to make such sale or other disposition.

Section 13.08 *Authorization of Actions to Be Taken by the Collateral Agent Under the Collateral Documents*.

U.S. Bank National Association is hereby appointed Collateral Agent. Subject to the provisions of the applicable Collateral Documents, each Holder, by acceptance of its Note(s) agrees that (a) the Collateral Agent shall execute and deliver the Collateral Documents and act in accordance with the terms thereof, (b) the Collateral Agent may, in its sole discretion and without the consent of the Trustee or the Holders, take all actions it deems necessary or appropriate in order to (i) enforce any of the terms of the Collateral Documents and (ii) collect and receive any and all amounts payable in respect of the Obligations of the Company and the Guarantors hereunder and under the Notes, the Note Guarantees and the Collateral Documents and (c) to the extent permitted by this Indenture, the Collateral Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any act that may be unlawful or in violation of the Collateral Documents or this Indenture, and suits and proceedings as the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Trustee and the Holders in the Collateral (including the power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest thereunder or be prejudicial to the interests of the Collateral Agent, the Holders or the Trustee). Notwithstanding the foregoing, the Collateral Agent may, at the expense of the Company, request the direction of the Holders or the Trustee with respect to any such actions and upon receipt of the written consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes, shall take such actions; *provided* that all actions so taken shall, at all times, be in conformity with the requirements of the Intercreditor Agreement.

Section 13.09 *Authorization of Receipt of Funds by the Trustee Under the Collateral Documents*.

The Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Collateral Documents and to the extent not prohibited under the Intercreditor Agreement for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.10 hereof and the other provisions of this Indenture.

Section 13.10 *Intercreditor Agreement; Junior Lien Intercreditor Agreement*.

This Indenture and the Collateral Documents are subject to the terms, limitations and conditions set forth in the Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Lien and security interest granted to the Collateral Agent pursuant to this Indenture and the Collateral Documents and the exercise of any right or remedy by the Collateral Agent hereunder and thereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Indenture with respect to lien priority or rights and remedies in connection with any Collateral that also secures the Senior Credit Facility, the terms of the Intercreditor Agreement shall govern.

Upon the written instruction of the Company pursuant to an Officers' Certificate delivered to the Trustee in connection with the issuance of the New Convertible Notes, the Trustee shall instruct the Collateral Agent to enter into the Junior Lien Intercreditor Agreement, substantially in the form attached hereto as Exhibit G, together with such changes as (i) the Company determines are reasonably required to effectuate the intent of the "*Description of the New Notes*" section of the Company's Offering Memorandum and Consent Solicitation Statement dated January 15, 2016 relating to the initial offering of the Notes or (ii) may be approved by the Holders of at least a majority in aggregate principal amount of the Notes then outstanding.

[Signatures on following page]

SIGNATURES

Dated as of February 8, 2016

A. M. CASTLE & CO.

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Chief Financial Officer

ADVANCED FABRICATING TECHNOLOGY, LLC

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President and Treasurer

PARAMONT MACHINE COMPANY, LLC

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President and Treasurer

TOTAL PLASTICS, INC.

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President and Treasurer

KEYSTONE TUBE COMPANY, LLC

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President and Treasurer

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity but solely as Trustee

By: /s/ Richard Prokosch
Name: Richard Prokosch
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity but solely as Collateral Agent

By: /s/ Richard Prokosch
Name: Richard Prokosch
Title: Vice President

EXHIBIT A

[FORM OF NOTE]

[Insert the Global Note Legend, if applicable]

[Insert the Private Placement Legend, if applicable]

CUSIP [ ]

12.750% Senior Secured Notes due 2018

No. [ ] $[ ]

[as revised by the Schedule of Increases and

Decreases in Global Note attached hereto]*

A.M. CASTLE & CO.

A.M. Castle & Co., a Maryland corporation (the "Company"), promises to pay to [ ] or registered assigns, the principal sum of [ ] DOLLARS[, as revised by the Schedule of Increases and Decreases in Global Note attached hereto,]* *Insert in Global Note.* on December 15, 2018, unless the Company is unable to satisfy both (i) the Convertible Exchange Condition and (ii) the Special Redemption Condition, in which case the maturity date will be September 14, 2017.

The Company will be deemed to have satisfied the "Convertible Exchange Condition" if it shall have completed all of the Private Convertible Note Exchanges by June 30, 2016. The Company shall be deemed to have satisfied the "Special Redemption Condition" if, not later than October 31, 2016, with respect to Notes in an aggregate principal amount of not less than $27.5 million, it shall have either (i) completed Special Redemptions or (ii) issued irrevocable notices for Special Redemptions.

Interest Payment Dates: December 15 and June 15

Record Dates: December 1 and June 1

Dated: February 8, 2016

A.M. CASTLE & CO.

By:
Name: Patrick R. Anderson
Title: Chief Financial Officer

This is one of the Notes referred to
in the within-mentioned Indenture:

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

By:

Authorized Signatory

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) Interest. A.M. Castle & Co., a Maryland corporation (the "*Company*"), promises to pay interest on the principal amount of this Note at 12.750% per annum from (and including) the last interest payment date on which interest was paid on the Existing December 15, 2015 until maturity and shall pay the Special Redemption Fee, if applicable. The Company will pay interest and the Special Redemption Fee, if applicable, semi-annually in arrears on December 15 and June 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided*, *further*, that the first Interest Payment Date shall be June 15, 2016. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest or premium, if any, and the Special Redemption Fee, if applicable, (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) Method of Payment. The Company will pay interest on the Notes (except defaulted interest) and the Special Redemption Fee, if applicable, to the Persons who are registered Holders of Notes at the close of business on the December 1 or June 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, interest or premium, if any, and the Special Redemption Fee, if applicable, at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest or premium, if any, and the Special Redemption Fee, if applicable, on all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) Paying Agent and Registrar. Initially, U.S. Bank National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) Indenture. The Company issued the Notes under an Indenture, dated as of February 8, 2016 (the "*Indenture*"), among the Company, the Guarantors, the Trustee and the Collateral Agent. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the TIA. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture or any other Note Document, the provisions of the Indenture or such Note Document shall govern and be controlling. The Notes are secured obligations of the Company, and such security is subject to the Intercreditor Agreement and will be subject to the Junior Lien Intercreditor Agreement.

(5) Optional Redemption.

At any time, the Company may on any one or more occasions redeem all or a part of the Notes issued under this Indenture upon not less than 30 nor more than 60 days' prior notice, at a redemption price of 100.00% of the principal amount, plus accrued and unpaid interest to, but not including, the date of redemption, plus the Special Redemption Fee, if applicable, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date.

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(6) Mandatory Redemption.

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes, except that the Company may be required to make one or more Special Redemptions as described in Section 3.09 of the Indenture, and, under certain circumstances, the Company may be required to offer to purchase Notes as described under Sections 4.10, 4.15 and 4.16 of the Indenture. The Company and its Affiliates may at any time and from time to time purchase Notes in the open market, by tender offer, negotiated transactions or otherwise.

(7) Special Redemption.

The Notes shall be subject to Special Redemptions pursuant to Section 3.09 of the Indenture.

(8) Repurchase at the Option of Holder.

(a) The Notes shall be subject to repurchase at the option of the Holder as a result of certain Asset Sales under the circumstances described under Section 4.10 of the Indenture.

(b) Upon occurrence of a Change of Control, the Notes may be subject to repurchase at the option of the Holders pursuant to Section 4.15 of the Indenture.

(c) After the end of each fiscal year beginning with the fiscal year ending on December 31, 2016, the Notes may be subject to an Excess Cash Flow Offer pursuant to Section 4.16 of the Indenture.

(9) Notice of Redemption. The Company shall deliver any notices of redemption pursuant to Section 3.03 of the Indenture.

(10) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(11) Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

(12) Amendment, Supplement and Waiver. The Notes may be amended or supplemented in accordance with Sections 9.01 and 9.02 of the Indenture.

(13) Defaults and Remedies. The Notes shall be subject to Events of Default set forth in Section 6.01 of the Indenture.

(14) Trustee Dealings with Company. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(15) No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(16) Authentication. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(17) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TENENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(18) CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(19) GOVERNING LAW. THE INDENTURE, THE NOTES, THE NOTE GUARANTEES AND THE COLLATERAL DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AGREES TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES, THE GUARANTEES, THE COLLATERAL DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED BY THE INDENTURE.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

A.M. Castle & Co.
1420 Kensington Court, Suite 220
Oak Brook, IL 60523
Facsimile No.: (847) 349-2583
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint

to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date:

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:*

**Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).*

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10, 4.15 or 4.16 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.15 ☐ Section 4.16

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10, Section 4.15 or Section 4.16 of the Indenture, state the principal amount you elect to have purchased:

Dollars ($)

Date:

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee:*

**Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).*

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

**Include in Global Note.*

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

A.M. Castle & Co.
1420 Kensington Court, Suite 220
Oak Brook, IL 60523

U.S. Bank National Association
60 Livingston Avenue
EP-MN-WS3C
St. Paul, MN 55107-1419
Attention: Corporate Trust Administrator

Re: A.M. Castle & Co. - 12.750% Senior Secured Notes due 2018 (CUSIP)

Reference is hereby made to the Indenture, dated as of February 8, 2016 (the "*Indenture*"), among A.M. Castle & Co., as issuer (the "*Company*"), the guarantors party thereto and U.S. Bank National Association, as trustee and as collateral agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐**Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "*qualified institutional buyer*" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐**Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged

with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐**Check and complete if Transferee will take delivery of a beneficial interest in the AI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act, other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) an opinion of counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the AI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.**

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:
Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ AI Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ AI Global Note (CUSIP); or

(iv) ☐ Unrestricted Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

A.M. Castle & Co.
1420 Kensington Court, Suite 220
Oak Brook, IL 60523

U.S. Bank National Association
60 Livingston Avenue
EP-MN-WS3C
St. Paul, MN 55107-1419
Attention: Corporate Trust Administrator

Re: A.M. Castle & Co. - 12.750% Senior Secured Notes due 2018 (CUSIP)

Reference is hereby made to the Indenture, dated as of February 8, 2016 (the "*Indenture*"), among A.M. Castle & Co., as issuer (the "*Company*"), the guarantors party thereto and U.S. Bank National Association, as trustee and as collateral agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. ☐ **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note, AI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:
Name:
Title:

Dated:

EXHIBIT D

FORM OF CERTIFICATE FROM

ACQUIRING ACCREDITED INVESTOR

A.M. Castle & Co.
1420 Kensington Court, Suite 220
Oak Brook, IL 60523

U.S. Bank National Association
60 Livingston Avenue
EP-MN-WS3C
St. Paul, MN 55107-1419
Attention: Corporate Trust Administrator

Re: A.M. Castle & Co. - 12.750% Senior Secured Notes due 2018 (CUSIP)

Reference is hereby made to the Indenture, dated as of February 8, 2016 (the "*Indenture*"), among A.M. Castle & Co., as issuer (the "*Company*"), the guarantors party thereto and U.S. Bank National Association, as trustee and as collateral agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "*qualified institutional buyer*" (as defined therein), (C) to an "*accredited investor*" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an "*accredited investor*" (as defined in Rule 501(a) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an "*accredited investor*") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By:
Name:
Title:

Dated:

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of , 201 , among (the "*Guaranteeing Subsidiary*"), a subsidiary of A.M. Castle & Co. (or its permitted successor), a Maryland corporation (the "*Company*"), the Company and U.S. Bank National Association, as trustee (in such capacity, the "*Trustee*"), and as collateral agent.

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture, dated as of February 8, 2016 (the "*Indenture*"), providing for the issuance of 12.750% Senior Secured Notes due 2018 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including but not limited to Article 10 thereof.

3. No Recourse Against Others. No past, present or future director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Collateral Documents or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

4. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE GUARANTEES AND THE COLLATERAL DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. EACH OF THE PARTIES HERETO AGREES TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING

TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE GUARANTEES, THE COLLATERAL DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED BY THE INDENTURE.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____, 201

[GUARANTEEING SUBSIDIARY]

By:
Name:
Title:

A.M. CASTLE & CO.

By:
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee and Collateral Agent

By:
Authorized Signatory

PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT (this "Agreement") is made as of February 8, 2016 by A.M. CASTLE & CO., a corporation organized under the laws of the State of Maryland (the "Company"), and the subsidiaries of the Company listed on the signature pages hereof as grantors (collectively, together with the Company, the "Grantors" and each one a "Grantor"), whose principal place of business and chief executive office (as those terms are used in the Uniform Commercial Code of the State of New York (the "New York UCC")) are set forth beneath the corresponding signature for each such Grantor on the signature pages hereto, in favor of U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity but as collateral agent (in such capacity "Collateral Agent"), for the benefit of the Secured Parties, as hereinafter defined. The Grantors hereby agree with Collateral Agent as follows:

1. *Definitions*.

(a) Except as specifically defined in this Agreement, (i) capitalized terms used but not defined in this Agreement that are defined in the Indenture shall have their respective meanings ascribed to them in the Indenture, and the principles of construction and interpretation provided in Section 1.04 of the Indenture shall be incorporated herein by reference and (ii) all terms used herein and defined in the New York UCC, including the terms accessions, account debtor, certificated security, chattel paper, clearing corporation, commercial tort claim, deposit account, document, electronic chattel paper, equipment, financial asset, fixtures, goods, inventory, instrument, investment property, letter-of-credit rights, payment intangibles, proceeds, securities accounts, securities intermediary, security, security entitlement, software, supporting obligations, tangible chattel paper and uncertificated security, shall have the meaning given therein unless otherwise defined herein or unless the context provides otherwise.

(b) As used in this Agreement, the following terms shall have the meanings indicated below:

"Accounts" shall mean and include as to each Grantor, all of such Grantor's "accounts" as defined in the UCC, whether now owned or hereafter acquired including, without limitation all present and future rights of such Grantor to payment of a monetary obligation, whether or not earned by performance, which is not evidenced by chattel paper or an instrument, (i) for property that has been or is to be sold, leased, licensed, assigned, or otherwise disposed of, (ii) for services rendered or to be rendered, (iii) for a secondary obligation incurred or to be incurred, or (iv) arising out of the use of a credit or charge card or information contained on or for use with any such card.

"Capital Stock" shall mean, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's capital stock or partnership, limited liability company or other equity interests at any time outstanding, and any and all rights, warrants or options exchangeable for or convertible into such capital stock or other interests (but excluding any debt security that is exchangeable for or convertible into such

capital stock or other equity interests and/or cash based on the value of such capital stock or other equity interest).

"Collateral" shall mean all tangible and intangible property of each Grantor, all personal and real property of each Grantor, all movable and immovable property of each Grantor, in each case whether now owned or hereafter acquired and wherever located, including, but not limited to, the following of each Grantor:

(a) all Accounts and other Receivables;

(b) all certificated and uncertificated securities;

(c) all chattel paper, including electronic chattel paper;

(d) all Computer Hardware and Software and all rights with respect thereto, including, any and all licenses, options, warranties, service contracts, program services, test rights, maintenance rights, supporting information, improvement rights, renewal rights and indemnifications, and any substitutions, replacements, additions or model conversions of any of the foregoing;

(e) all Contract Rights;

(f) all commercial tort claims, (including, without limitation any commercial tort claims from time to time described on Schedule 3 (as such Schedule 3 may from time to time be updated));

(g) all deposit accounts;

(h) all documents;

(i) all financial assets;

(j) all General Intangibles, including payment intangibles and software;

(k) all goods (including all Equipment and Inventory), and all embedded software, accessions, additions, attachments, improvements, substitutions and replacements thereto and therefor;

(l) all instruments;

(m) all Intellectual Property;

(n) all Investment Property;

(o) all of the Capital Stock issued by each Grantor (other than the Company) and each of their Subsidiaries including, without limitation, any shares, membership interests, Partnership Interests, Limited Liability Company

Interests or other equity interests set forth on Schedule 1 hereto (the "Pledged Interests");

(p) all leasehold interests;

(q) all cash, cash equivalents or other money;

(r) all letter of credit rights;

(s) all security entitlements;

(t) all supporting obligations;

(u) all of each Grantor's right, title and interest in and to (i) all of its respective goods and other property including, but not limited to, all merchandise returned or rejected by customers, relating to or securing any of the Receivables; (ii) all of each Grantor's rights as a consignor, a consignee, an unpaid vendor, mechanic, artisan, or other lienor, including stoppage in transit, setoff, compensation, detinue, replevin, reclamation and repurchase; (iii) all supporting obligations and all additional amounts due to any Grantor from any customer relating to the Receivables; (iv) all other property of any kind whatsoever of each Grantor, including, but not limited to, warranty claims, relating to any goods; (v) all of each Grantor's Contract Rights, rights of payment which have been earned under a Contract Right, letter of credit rights (whether or not the letter of credit is evidenced by a writing), instruments (including promissory notes), documents, chattel paper (whether tangible or electronic), warehouse receipts, deposit accounts, money and securities; (vi) if and when obtained by any Grantor, all real, immovable, movable and personal property of third parties in which such Grantor has been granted a Lien; and (vii) any other goods, movable or personal property or real or immovable property of any kind or description, wherever located, now or hereafter owned or acquired by any Grantor; and

(v) all books, records, writings, data bases, information and other property relating to, used or useful in connection with, or evidencing, embodying, incorporating or referring to any of the foregoing, and all proceeds, products, offspring, rents, issues, profits and returns of and from any of the foregoing;

provided, however, that, no Excluded Assets shall be included in Collateral.

"Collateral Agreements" means, collectively, the Intercreditor Agreement, this Agreement, each Mortgage and any other agreement, document or instrument pursuant to which a Lien is granted by a Guarantor to secure any Indenture Obligations or under which rights or remedies with respect to any such Lien are governed, in each case, as the same may be in force from time to time.

"Computer Hardware and Software" shall mean all of each Grantor's rights (including rights as licensee and lessee) with respect to (a) computer and other electronic data processing hardware, including all integrated computer systems, central processing units, memory units, display terminals, printers, computer elements, card readers, tape drives, hard and soft disk drives, cables, electrical supply hardware, generators, power equalizers, accessories, peripheral devices and other related computer hardware; (b) all software and all software programs designed for use on the computers and electronic data processing hardware described in clause (a) above, including all operating system software, utilities and application programs in whatsoever form (source code and object code in magnetic tape, disk or hard copy format or any other listings whatsoever); (c) any firmware associated with any of the foregoing; and (d) any documentation for hardware, software and firmware described in clauses (a), (b) and (c) above, including flow charts, logic diagrams, manuals, specifications, training materials, charts and pseudo codes.

"Contract Right" shall mean any right of each Grantor to payment under a contract for the sale or lease of goods or the rendering of services, which right is at the time not yet earned by performance.

"Contracts" shall mean all contracts between any Grantor and one or more additional parties (including any licensing agreements and any partnership agreements, joint venture agreements and limited liability company agreements).

"Copyrights" shall mean all of each Grantor's now existing or hereafter acquired right, title, and interest in and to all of such Grantor's copyrights, rights to any works of authorship or other copyrightable subject material and all applications for registration, registrations and recordings relating to the foregoing as may at any time be filed in the United States Copyright Office, the Canadian Intellectual Property Office or in any similar office or agency in the United States of America or Canada, any State or Province thereof, any political subdivision thereof or in any other country, together with all rights and privileges arising under applicable law with respect to such Grantor's use of any copyrights and all reissues, divisions, continuations and renewals thereof.

"Customer" shall mean and include the account debtor with respect to any Receivable and/or the prospective purchaser of goods, services or both with respect to any contract or Contract Right, and/or any party who enters into or proposes to enter into any contract or other arrangement with any Grantor, pursuant to which such Grantor is to deliver any personal property or perform any services.

"Domain Names" shall mean all Internet domain names and associated uniform resource locator addresses.

"Equipment" shall mean and include as to each Grantor, all of such Grantor's, whether now owned or hereafter acquired and wherever located equipment,

machinery, apparatus, motor vehicles, fittings, furniture, furnishings, fixtures, parts, accessories, and all other goods (other than Inventory) and all replacements and substitutions therefor or accessions thereto.

"Excluded Assets"

(1) the Voting Stock of any direct Foreign Subsidiary of the Company or a Guarantor in excess of 65% of all of the outstanding Voting Stock of such Foreign Subsidiary;

(2) rights under any contracts, leases or other instruments that contain a valid and enforceable prohibition on assignment of such rights (other than to the extent that any such prohibition would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC of any relevant jurisdiction or any other applicable law or principles of equity), but only for so long as such prohibition exists and is effective and valid;

(3) property and assets owned by the Company or any Guarantor that are the subject of Permitted Liens described in clause (7) of the definition thereof for so long as such Permitted Liens are in effect and the Indebtedness secured thereby constitutes Permitted Debt described in clause (4) of the definition thereof and the agreements or instruments evidencing or governing such Indebtedness otherwise prohibits any other Liens thereon, but only for so long as such prohibition exists and is effective and valid;

(4) (i) deposit and securities accounts the balance of which consists exclusively of (a) withheld income taxes and federal, state or local employment taxes in such amounts as are required to be paid to the Internal Revenue Service or state or local government agencies within the following two months with respect to employees of the Company or any of the Guarantors, and (b) amounts required to be paid over to an employee benefit plan pursuant to DOL Reg. Sec. 2510.3-102 on behalf of or for the benefit of employees of the Company or any Guarantor, and (ii) all segregated deposit accounts constituting (and the balance of which consists solely of funds set aside in connection with) tax accounts and trust accounts;

(5) motor vehicles or other equipment covered by certificates of title or ownership to the extent that a security interest cannot be perfected solely by filing a UCC-1 financing statement (or similar instrument);

(6) intent-to-use trademark applications prior to the filing of a ''statement of use'' with respect thereto, to the extent and for so long as creation by the Company or a Guarantor of a security interest therein would result in the abandonment, invalidation or unenforceability thereof;

(7) any Capital Stock of the Company's Subsidiaries to the extent that the pledge of such Capital Stock results in the Company being required to file

separate financial statements of such Subsidiary with the SEC, but only to the extent necessary for the Company not to be subject to such requirement and only for so long as such requirement is in existence; provided that neither the Company nor any of its Subsidiaries shall take any action in the form of a reorganization, merger or other restructuring a principal purpose of which is to provide for the release of the Lien on any securities pursuant to this clause;

(8) real property owned by the Company or any of the Guarantors that has a Fair Market Value not exceeding $1,500,000 either individually or in the aggregate and any real property leased by the Company or any Guarantor (other than any Existing Specified Leased Property); and

(9) proceeds and products from any and all of the foregoing excluded collateral described in clauses (1) through (8), unless such proceeds or products would otherwise constitute Collateral securing the Notes;

provided, that notwithstanding anything to the contrary, to the extent that the Company or a Guarantor grants a Lien on any asset or right described in clause (1) through (9) above (other than clause (7)) to secure Obligations under the Senior Credit Facility, such asset or right shall not constitute an "Excluded Asset."

"General Intangibles" shall mean and include as to each Grantor all of such Grantor's general intangibles (as such term is defined in the UCC), whether now owned or hereafter acquired including, without limitation, all payment intangibles, choses in action, commercial tort claims, causes of action, corporate or other business records, inventions, designs, patents, patent applications, equipment formulations, manufacturing procedures, quality control procedures, trademarks, service marks, trade secrets, goodwill, copyrights, design rights, registrations, licenses, franchises, customer lists, tax refunds, tax refund claims, computer programs and computer software, all claims under guaranties, Liens or other security held by or granted to such Grantor to secure payment of any of the Receivables by a Customer, all rights of indemnification and all other intangible property of every kind and nature (other than Receivables).

"Indenture" means the Indenture dated as of February [__], 2016, by and among the Company, the other Grantors party thereto, the Trustee and the Collateral Agent, as amended, supplemented or otherwise modified from time to time.

"Indenture Documents" means the Notes, the Indenture, the Guarantees and the Collateral Agreements.

"Indenture Obligations" means all Obligations in respect of the Notes or arising under the other Indenture Documents.

"Intellectual Property" shall mean, as to each Grantor, such Grantor's now owned and hereafter arising or acquired: patents, patent rights, patent applications,

copyrights, works which are the subject matter of copyrights, copyright applications, copyright registrations, trademarks, service marks, trade names, trade styles, trademark and service mark applications and designs, and licenses and rights to use any of the foregoing and all applications, registrations and recordings relating to any of the foregoing as may be filed in the United States Copyright Office, the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof, any political subdivision thereof or in any other country or jurisdiction, together with all rights and privileges arising under applicable law with respect to any Grantor's use of any of the foregoing; all extensions, renewals, reissues, divisions, continuations, and continuations-in-part of any of the foregoing; all rights to sue for past, present and future infringement of any of the foregoing; inventions, trade secrets, formulae, processes, compounds, drawings, designs, blueprints, surveys, reports, manuals, and operating standards; goodwill (including any goodwill associated with any trademark or service mark, or the license of any trademark or service mark); customer and other lists in whatever form maintained; trade secret rights, copyright rights, rights in works of authorship, domain names and domain name registrations; software and contract rights relating to computer software programs, in whatever form created or maintained.

"Intellectual Property Rights" shall mean all Copyrights, Marks, and Patents, as well as any right, title, and interest in or to trade secrets and Domain Names.

"Intercreditor Agreement" means the Intercreditor Agreement between the Senior Credit Facility Agent, the Collateral Agent, and the other parties from time to time party thereto, dated as of the date hereof and acknowledged by the Grantors, as the same may be amended, supplemented or modified from time to time.

"Inventory" shall mean and include as to each Grantor, all of such Grantor's now owned or hereafter acquired inventory (as such term is defined in the UCC), goods, merchandise and other personal property, wherever located, to be furnished under any contract of service or held for sale or lease, all raw materials, work in process, finished goods and materials and supplies of any kind, nature or description which are or might be used or consumed in such Grantor's or business or used in selling or furnishing such goods, merchandise and other personal property, all other inventory of such Grantor, and all documents of title or other documents representing them.

"Investment Property" shall mean any "investment property" as such term is defined in Section 9-102 of the UCC now owned or hereafter acquired by any Grantor, wherever located, including (a) all securities, whether certificated or uncertificated, including stocks, bonds, interests in limited liability companies, partnership interests, treasuries, certificates of deposit, and mutual fund shares; (b) all securities entitlements of any Grantor, including the rights of any Grantor to any securities account and the financial assets held by a securities intermediary in such securities account and any free credit balance or other money owing by any securities intermediary with respect to that account; (c) all securities accounts of any Grantor; (d) all commodity contracts of any Grantor; and (e) all commodity accounts held by any Grantor.

"Limited Liability Company Interests" shall mean the entire limited liability company membership interest at any time owned by any Grantor in any limited liability company.

"Marks" shall mean all of each Grantor's now existing or hereafter acquired right, title, and interest in and to all of such Grantor's trademarks, tradenames, trade styles, trade dress, service marks and other protectable indicia of origin and all applications for registration, registrations and recordings relating to the foregoing as may at any time be filed in the United States Patent and Trademark Office, the Canadian Intellectual Property Office or in any similar office or agency in the United States of America or Canada, any State or Province thereof, any political subdivision thereof or in any other country, together with all rights and privileges arising under applicable law with respect to such Grantor's use of any trademarks, tradenames, trade styles and service marks, and all reissues, extensions, continuation and renewals thereof.

"Material Adverse Effect" shall mean a material adverse effect on (a) the financial condition, operations, assets, or business of the Company and its Subsidiaries, taken as a whole, (b) the ability of the Company and the other Grantors, taken as a whole, to perform their material obligations under the Indenture Documents, (c) the value of any material portion of the Collateral, or the Collateral Agent's Liens (on behalf of itself and the Secured Parties) on material Collateral or the priority of such Liens, or (d) the Collateral Agent's ability to realize on a material portion of the Collateral or enforce the terms of this Agreement or the Indenture Documents.

"Mortgage" shall mean each of the mortgages, deeds of trust, leasehold mortgages, leasehold deeds of trust, collateral assignments of leases or other real estate security documents delivered by any Grantor to Collateral Agent on behalf of itself and Holders with respect to the Real Property.

"New York UCC" is defined in the preamble hereto.

"Organizational Information" is defined in Section 3(h).

"Partnership Interest" shall mean the entire general partnership interest or limited partnership interest at any time owned by any Grantor in any general partnership or limited partnership.

"Patents" shall mean any patent, and any divisions, continuations (including, but not limited to, continuations-in-parts) and improvements thereof, as well as any application for a patent now or hereafter.

"Pledged Company" means, each Person listed on Schedule 1 hereto as a "Pledged Company", together with each other Person, all or a portion of whose Capital Stock, is acquired or otherwise owned by Grantor after the Issue Date.

"Pledged Interests" is defined in clause (o) of the definition of "Collateral".

"PPSA" shall mean the Personal Property Security Act (Ontario), the Personal Property Security Act (Manitoba), the Civil Code of Quebec or any other applicable Canadian federal or provincial statute pertaining to the granting, perfecting, priority or ranking of security interests, liens, hypothecs on personal property, and any successor statutes, together with any regulations thereunder, in each case as in effect from time to time. References to sections of the PPSA shall be construed to also refer to any successor sections.

"Real Property" shall mean all of each Grantor's right, title and interest in and to its owned and leased premises.

"Receivables" shall mean and include, as to each Grantor, all of such Grantor's Accounts, Contract Rights, instruments (including promissory notes and instruments evidencing indebtedness owed to Grantors by their Affiliates), documents, chattel paper (whether tangible or electronic), general intangibles relating to Accounts, drafts and acceptances, and all other forms of obligations owing to such Grantor arising out of or in connection with the sale, lease or other disposition of Inventory or the rendition of services, all guarantees and other security therefor, whether secured or unsecured, now existing or hereafter created, and whether or not specifically sold or assigned to Collateral Agent hereunder.

"Secured Party" shall refer to each of the Holders, the Trustee and the Collateral Agent.

"Security Agreement Joinder" means a Pledge and Security Agreement Joinder, substantially in the form of the attached Annex E, executed and delivered to the Collateral Agent by a Subsidiary for the purpose of adding an additional Grantor as a party to this Agreement.

"Termination Date" shall mean the earliest to occur of the date on which (a) all Indenture Obligations have been paid in full in cash; (b) the Company exercises its legal defeasance option or covenant defeasance option described in Article 8 of the Indenture; and (c) the satisfaction and discharge of the Indenture occurs in accordance with Article 8 thereof.

"Trustee" shall refer to U.S. Bank National Association, in its capacity as indenture trustee under the Indenture.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction.

2. *Security Interest*.

(a) Granting Clause. In consideration of and as collateral security for the prompt full and complete payment and performance when due of the Indenture Obligations now existing or hereafter arising, each Grantor, for value received, does hereby assign, mortgage, pledge and hypothecate to Collateral Agent, for the benefit of the Secured Parties, and does hereby grant to Collateral Agent, for the ratable benefit of the Secured Parties, an absolute, unconditional and continuing security interest in all of such Grantor's Collateral.

(b) Voting, etc. Until the occurrence and continuance of an Event of Default, each Grantor shall be entitled to vote any and all of the Capital Stock; provided, however, that no vote shall be cast or any action taken by such Grantor with respect to any Capital Stock which would materially violate or be materially inconsistent with any of the terms of this Agreement, the Indenture, any other Indenture Document, or which would have the effect of materially impairing the security interest of Collateral Agent or which would authorize or effect actions prohibited under the terms of the Indenture or any Indenture Document; and provided further, that the foregoing proviso shall not apply to Capital Stock described in clause (1) of the definition of Excluded Assets. All such rights of such Grantor to vote any Capital Stock (not subject to the provisos in the preceding sentence) shall cease upon the occurrence and during the continuance of an Event of Default; provided, however, that upon the cure or waiver of such Event of Default, any rights of Collateral Agent to vote any and all of the Capital Stock shall cease and all such rights of such Grantor to vote any and all of the Capital Stock shall resume.

(c) Payments and Other Distributions. Until the occurrence and continuance of an Event of Default, all cash, dividends or distributions payable in respect of the Capital Stock (to the extent such payments shall be permitted pursuant to the terms and provisions of the Indenture or the Intercreditor Agreement) shall be paid to the applicable Grantor; provided, however, that upon the occurrence and during the continuance of an Event of Default, all cash dividends or distributions payable in respect of the Capital Stock shall be paid to Collateral Agent as security for the Indenture Obligations; provided, further that upon the cure or waiver of such Event of Default, all cash dividends or distributions payable in respect of the Capital Stock shall be paid to such Grantor. The Collateral Agent shall be entitled to receive directly, and to retain as part of the Capital Stock:

(i) all other or additional securities or Investment Property, or rights to subscribe for or purchase any of the foregoing, or property (other than cash) paid or distributed by way of dividend in respect of the Capital Stock; and

(ii) all other or additional securities, Investment Property or property (including cash) paid or distributed in respect of the Capital Stock by way of split, spin-off, split-up, reclassification, combination of shares or similar rearrangement.

If at any time any Grantor shall obtain or possess any Capital Stock, such Grantor shall be deemed to hold such Capital Stock in trust for Collateral Agent for the benefit of Collateral Agent and the other Secured Parties, and such Grantor shall promptly surrender and deliver such Capital Stock to Collateral Agent; provided, that the foregoing shall not apply to Capital Stock described in clause (1) of the definition of Excluded Assets.

3. *Representations, Warranties and Agreements*. In addition to any representations and warranties of any Grantor set forth in the Indenture Documents, which are incorporated herein by this reference, each Grantor hereby represents and warrants the following to Collateral Agent:

(a) Authority. The execution, delivery and performance of this Agreement and all of the other Indenture Documents to which such Grantor is a party have been duly authorized by all necessary action of such Grantor.

(b) Accuracy of Information. As of the Issue Date, the exact legal name of such Grantor is correctly shown on the signature pages hereof.

(c) Enforceability. This Agreement and the other Indenture Documents to which such Grantor is a party constitute legal, valid and binding obligations of such Grantor, enforceable in accordance with their respective terms, except as limited by bankruptcy, insolvency or similar laws of general application relating to the enforcement of creditors' rights and except to the extent specific remedies may generally be limited by equitable principles.

(d) Ownership and Liens.

(i) At the time the Collateral becomes subject to Collateral Agent's Lien, each Grantor shall be the sole owner of and fully authorized and able to sell, transfer, pledge and/or grant a Lien (subject to Permitted Liens) in each and every item of its respective Collateral to Collateral Agent; and, except for Permitted Liens, the Collateral shall be free and clear of all Liens and encumbrances whatsoever;

(ii) All of the Pledged Interests (including, without limitation, the Pledged Interests indicated on Schedule 1) have been (to the extent such concepts are relevant with respect to such Pledged Interests) duly authorized and validly issued, are fully paid and non-assessable and other than in connection with a disposition permitted pursuant to the Indenture, there are no options to purchase or similar rights. As of the Issue Date, or, with respect to any additional Grantor, such other date such Grantor becomes a party hereto, except as set forth on Schedule 1 hereto, such Grantor owns 100% of the issued and outstanding shares of capital stock or membership, partnership, limited liability company or other equity interests of each of the direct Subsidiaries of such Grantor, and the Pledged Interests constitute or will constitute the percentage of the issued and outstanding Capital Stock of such Pledged Companies of Grantor identified on Schedule 1 hereto;

(iii) With respect to all Collateral of Grantor whereby or with respect to which the Collateral Agent may obtain "control" thereof within the meaning of Section 8-106 of the UCC or under any provision of the UCC as the same may be amended or supplemented from time to time, or under the laws of any relevant State, Grantor shall take all actions as may be necessary so that "control" of such Collateral is obtained and at all times held by the Collateral Agent; and

(iv) Each Grantor represents, warrants, covenants and agrees that as of the Issue Date (a) the certificated Pledged Interests listed on Schedule 1 are the only equity interests owned by such Grantor which are certificated; and (b) the uncertificated Pledged Interests listed on Schedule 1 are the only equity interests of any domestic subsidiary owned by such Grantor which are uncertificated.

(e) Capital Stock.

(i) As of the Issue Date, all of the issued and outstanding shares of Capital Stock, membership interests, Limited Liability Company Interests, Partnership Interests, or other similar equity interests, as applicable, of such Grantor have been duly authorized and validly issued, are fully paid and nonassessable and were not issued in violation of, and are not subject to, any preemptive or similar rights. As of the Issue Date, all of the outstanding shares of Capital Stock, membership interests, Limited Liability Company Interests, Partnership Interests, or other similar equity interests of its Subsidiaries are owned directly or indirectly by the Company, free and clear of all Liens other than (A) Permitted Liens, (B) those imposed by the Securities Act, the rules and regulations of the SEC and the securities or "Blue Sky" laws of certain U.S. state or non-U.S. jurisdictions and (C) those set forth in the corporate organizational documents of the relevant entities. As of the Issue Date, no issuer of Capital Stock is party to any agreement granting "control" (as defined in Section 8-106 of the UCC) of such Grantor's Capital Stock to any third party, except as permitted pursuant to the Indenture Documents. As of the Issue Date, all such Capital Stock is held by such Grantor directly and not through any securities intermediary.

(ii) All Capital Stock of each Grantor is, as of the Issue Date, and shall be at all times during the term of this Agreement, freely transferrable without restriction or limitation, except as limited (A) by the terms of this Agreement, (B) in agreements relating to liens permitted under the definition of Permitted Liens in the Indenture) and (C) by foreign laws in connection with the pledge of Capital Stock of issuers organized under the laws of a jurisdiction outside of the United States.

(iii) As of the Issue Date, there are no outstanding options, warrants, convertible securities or other rights, contingent or absolute, to acquire the Capital Stock and no Capital Stock is subject to any shareholder, voting trust or similar agreement. No consent of any Person is necessary or desirable in connection with the creation or perfection of the security interest in any Capital Stock or the exercise by Collateral Agent of the voting or other rights and remedies in respect thereof provided for in this Agreement, except as may be required in connection with (A) any disposition by laws affecting the offering and sale of securities generally or (B) the Capital Stock of issuers organized under the laws of a jurisdiction outside the United States.

(f) No Conflicts or Consents. Neither the ownership or intended use of the Collateral by any Grantor, nor the grant of the security interest by each Grantor to Collateral Agent herein, will (i) materially conflict with any provision of (A) any material federal, state or local law, statute, rule or regulation, (B) any material provision of the organizational documents of any of the Grantors, or (C) any material agreement, judgment, license, order or permit applicable to or binding upon any of the Grantors, or (ii) result in or require the creation of any lien, charge or encumbrance upon any of the Collateral except as may be contemplated or permitted in the Indenture Documents. Except as expressly contemplated in the Indenture Documents, no consent, approval, authorization or order of, and no notice to or filing with, any court, governmental authority or other Person is required in connection with the grant by each Grantor of the security interest herein or the exercise by Collateral Agent of its rights and remedies hereunder, other than (x) those previously or contemporaneously obtained or received, (y) as may be required in connection with any disposition by laws affecting the offering and sale of securities generally or (z) as may be required in connection with the Capital Stock of issuers organized under the laws of a jurisdiction outside the United States.

(g) Security Interest. This Agreement creates a legal, valid and binding security interest in favor of Collateral Agent in the Collateral securing the Indenture Obligations.

(h) Location/Identity. As of the Issue Date, each Grantor's principal place of business and chief executive office (as those terms are used in the New York UCC), is located at the address set forth on Schedule 2 hereto. Each Grantor's organizational structure and state of organization (the "Organizational Information"), as of the Issue Date, are as set forth on Schedule 2 hereto.

4. *Covenants*. In addition to all covenants and agreements of each Grantor set forth in the Indenture Documents, which are incorporated herein by this reference, the Grantors will comply with the covenants contained in this Section 4 at all times during the period of time this Agreement is effective unless Collateral Agent shall otherwise consent in writing.

(a) Inspection and Further Identification of Collateral. Grantors will keep adequate records concerning the Collateral and will permit Collateral Agent and all representatives and agents appointed by Collateral Agent to inspect, at the Company's expense and upon reasonable prior notice to the Grantors (and unless an Event of Default is continuing, not more than once per calendar year), any of the Collateral and the books, records, audits, correspondence and all other documents relating to the Collateral at any time during normal business hours, to make and take away photocopies, photographs and printouts thereof and to write down and record any such information. Each Grantor will furnish to Collateral Agent from time to time statements and schedules further identifying and describing the Collateral, as Collateral Agent or any other Secured Party may reasonably request, all in reasonable detail.

(b) Payment of Taxes. Grantors will timely pay, when due, all taxes, assessments and governmental charges or levies lawfully imposed upon the Collateral or any part thereof, except such taxes, charges or levies as to which the failure to pay would not reasonably be expected to result in a Material Adverse Effect. Grantors may, however, delay paying or discharging any such taxes, assessments or charges so long as the validity thereof is contested in good faith by proper proceedings and provided Grantors have set aside on Grantors' books adequate reserves therefor.

(c) Perfection of Security Interest. Each Grantor shall take all action as may be reasonably necessary so as at all times to maintain the validity, perfection, enforceability and priority (subject to the terms of the Intercreditor Agreement) of Collateral Agent's security interest in and Lien on the Collateral or to enable Collateral Agent to protect, exercise or enforce its rights hereunder and in the Collateral, including (i) promptly discharging all Liens other than Permitted Liens, (ii) to the extent required under the Senior Credit Facility, obtaining Lien waiver agreements and (iii) executing and delivering financing statements, control agreements, instruments of pledge, mortgages, notices and assignments, in each case relating to the creation, validity, perfection, priority, maintenance or continuation of the Collateral Agent's security interest and Lien under the UCC or other applicable law, provided, however, that (A) the Grantors shall not be required to cause the Collateral Agent to have "control" with respect to any deposit or securities account so long as the average five-day closing balance for all such deposit and securities accounts does not exceed $500,000, and (B) to the extent required, the Grantors shall use commercially reasonable efforts to cause any securities intermediary to enter into an agreement with the Collateral Agent to cause the Collateral Agent to have "control" with respect to any securities account.

(d) Inventory and Equipment. Each Grantor covenants and agrees that such Grantor shall keep such Grantor's Inventory and Equipment other than (i) Inventory and Equipment in transit, (ii) Inventory with an aggregate fair market or book value (whichever is more) less than $500,000 and (iii) Equipment with an aggregate fair market or book value (whichever is more) less than $500,000, only at the locations identified on Schedule 2 and its chief executive offices only at the locations identified on Schedule 2 (as such Schedule may from time to time be updated in accordance with Section 4(m). Each Grantor covenants and agrees that all Inventory held for sale or lease by any Grantor has been and will be produced by such Grantor in accordance with the Federal Fair Labor Standards Act of 1938, as amended, and all rules, regulations and orders thereunder in all material respects. All material Equipment used or useful in the conduct of any Grantor's business shall be maintained in good operating condition and repair (reasonable wear and tear excepted) and all necessary replacements of and repairs thereto shall be made so that the value and operating efficiency of such Equipment shall be maintained and preserved (reasonable wear and tear excepted). Each Grantor shall use or operate any Equipment in compliance with applicable law in all material respects. Except as permitted under the Indenture, no Grantor shall sell or otherwise dispose of any of its Equipment. Each Grantor agrees that, upon the request of the Collateral Agent (as directed by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding), such Grantor will promptly provide the Collateral Agent with confirmation of the specific location of any Equipment.

(e) Direction to Account Debtors; Contracting Parties; etc. Subject to the Intercreditor Agreement, upon the occurrence and during the continuance of an Event of Default, if the Collateral Agent so directs any Grantor, such Grantor agrees (i) to cause all payments on account of the Accounts and Contracts to be made directly to a cash account held by the Collateral Agent (the "Cash Collateral Account"), (ii) that the Collateral Agent may directly notify the obligors with respect to any Accounts and/or under any Contracts to make payments with respect thereto as provided in the preceding clause (i), and (iii) that the Collateral Agent may enforce collection of any such Accounts and Contracts and may adjust, settle or compromise the amount of payment thereof, in the same manner and to the same extent as such Grantor.

Without notice to or assent by any Grantor, the Collateral Agent may, upon the occurrence and during the continuance of an Event of Default, apply any or all amounts then in, or thereafter deposited in, the Cash Collateral Account toward the payment of the Indenture Obligations in the manner provided in Section 4.01 of the Indenture and Section 4.1 of the Intercreditor Agreement. The reasonable out-of-pocket costs and expenses of collection (including reasonable attorneys' fees), whether incurred by a Grantor or the Collateral Agent, shall be borne by the relevant Grantor. The Collateral Agent shall deliver a copy of each notice referred to in the preceding clause (ii) to the relevant Grantor; provided, that (x) the failure by the Collateral Agent to so notify such Grantor shall not affect the effectiveness of such notice or the other rights of the Collateral Agent created by this Section 4 and (y) no such notice shall be required if an Event of Default of the type described in Section 6.01(9) of the Indenture has occurred and is continuing.

(f) Collection. (i) Subject to the terms of the Intercreditor Agreement, from and after the occurrence and during the continuance of an Event of Default, upon the demand of Collateral Agent (acting at the direction of the Holders or the Trustee), each Grantor shall deliver to Collateral Agent, in original form and on the date of receipt thereof, all checks, drafts, notes, money orders, acceptances, cash and other evidences of Indebtedness at any time received by Grantors. (ii) Subject to the terms of the Intercreditor Agreement, following the occurrence and during the continuance of any Event of Default, at its option, Collateral Agent (acting at the direction of the Holders or the Trustee), shall have the exclusive right to collect the Accounts and other Receivables of each Grantor, take possession of the Collateral, or both. In such case, Collateral Agent's actual collection expenses, including but not limited to, stationery and postage, telephone and facsimile, secretarial and clerical expenses and the salaries of any collection personnel used for collection, shall be for the account of the Company and added to the Indenture Obligations.

(g) Instruments and Documents. If any Grantor owns or acquires any instrument or document (as defined in the New York UCC) evidencing or forming a part of the Collateral in excess of (x) so long as no Event of Default has occurred and is continuing, $1,000,000, or (y) so long as an Event of Default has occurred and is continuing, $250,000, constituting Collateral (other than checks and other payment instruments received and collected in the ordinary course of business), such Grantor will within ten (10) Business Days deliver such instrument or document to the Collateral Agent appropriately endorsed to the order of the Collateral Agent.

(h) Grantors Remain Liable Under Accounts and Contracts. Anything herein to the contrary notwithstanding, the Grantors shall remain liable under each of the

Accounts and Contracts to observe and perform all of the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to such Accounts or Contracts. Neither the Collateral Agent nor any other Secured Party shall have any obligation or liability under any Account (or any agreement giving rise thereto) or Contract, in each case by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any other Secured Party of any payment relating to such Account or Contract pursuant hereto, nor shall the Collateral Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account (or any agreement giving rise thereto) or any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by them or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto) or Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

(i) Letter-of-Credit Rights. If any Grantor is at any time a beneficiary under a letter of credit with a stated amount of $375,000 or more, such Grantor shall use its commercially reasonable efforts to (i) arrange for the issuer and any confirmer of such letter of credit to consent in writing to an assignment to the Collateral Agent of the proceeds of any drawing under such letter of credit or (ii) arrange for the Collateral Agent to become the transferee beneficiary of such letter of credit, with the Collateral Agent agreeing, in each case, that the proceeds of any drawing under the letter of credit are to be applied as provided in this Agreement upon the occurrence and during the continuance of an Event of Default.

(j) Commercial Tort Claims. All commercial tort claims of each Grantor in an amount of $500,000 or more in existence on the date of this Agreement are described in Schedule 3 hereto. If any Grantor shall at any time after the date of this Agreement acquire a commercial tort claim in an amount (taking the greater of the aggregate claimed damages thereunder or the reasonably estimated value thereof) of $500,000 or more, such Grantor shall promptly (i) notify the Collateral Agent thereof in a writing signed by such Grantor and describing the details thereof; (ii) grant to the Collateral Agent in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement; and (iii) take such actions as may be reasonably necessary to perfect such security interest, including filing a UCC-1 financing statement or UCC-3 statement of amendment in such filing office as may be appropriate, and provide evidence thereof to the Collateral Agent.

(k) Chattel Paper. Upon the reasonable request of the Collateral Agent made at any time or from time to time, each Grantor shall promptly furnish to the Collateral Agent a list of all electronic chattel paper held or owned by such Grantor. Furthermore, if requested by the Collateral Agent, each Grantor shall promptly take all actions which are reasonably practicable so that the Collateral Agent has "control" of all electronic chattel paper with a value of (x) so long as no Event of Default has occurred and is continuing, $1,000,000, or (y) so long as an Event of Default has occurred and is continuing, $250,000, in accordance with the requirements of Section 9-105 of the UCC.

Each Grantor will promptly (and in any event within ten (10) days) following any request by the Collateral Agent, deliver all of its tangible chattel paper to the Collateral Agent.

(l) Additional Procedures. To the extent that any Grantor at any time or from time to time owns, acquires or obtains any right, title or interest in any Capital Stock intended to be pledged as Collateral hereunder or the form or nature of any Capital Stock shall change, the Collateral Agent shall automatically (and without the taking of any action by any Grantor) have a security interest in all of the right, title and interest of such Grantor in, to and under such Capital Stock pursuant to Section 2(a) of this Agreement and, in addition thereto, such Grantor shall (to the extent provided below) take the following actions as set forth below (as promptly as practicable and, in any event, within fifteen (15) Business Days after it obtains such Capital Stock) for the benefit of the Collateral Agent and the other Secured Parties, subject to the terms of the Intercreditor Agreement:

(i) with respect to a certificated security (other than a certificated security credited on the books of a clearing corporation or securities intermediary), such Grantor shall physically deliver such certificated security to the Collateral Agent, endorsed to the Collateral Agent or endorsed in blank;

(ii) with respect to an uncertificated security (other (x) than an uncertificated security credited on the books of a clearing corporation or securities intermediary or (y) an uncertificated security of an Immaterial Subsidiary), such Grantor shall use commercially reasonable efforts to cause the issuer of such uncertificated security to duly authorize, execute, and deliver to the Collateral Agent, an agreement for the benefit of the Collateral Agent and the other Secured Parties substantially in the form of Annex A hereto pursuant to which such issuer agrees to comply with any and all instructions originated by the Collateral Agent without further consent by the registered owner and not to comply with instructions regarding such uncertificated security (and any Partnership Interests and Limited Liability Company Interests issued by such issuer) originated by any other Person other than a court of competent jurisdiction;

(iii) with respect to a certificated security, uncertificated security, Partnership Interest or Limited Liability Company Interest credited on the books of a clearing corporation or securities intermediary (including a Federal Reserve Bank, Participants Trust Company or The Depository Trust Company), such Grantor shall promptly notify the Collateral Agent in writing thereof and shall use commercially reasonable efforts (x) to comply with the applicable rules of such clearing corporation or securities intermediary and (y) (A) in the case of a clearing corporation, to perfect the security interest of the Collateral Agent under applicable law (including, in any event, under Sections 9-314(a), (b) and (c), 9-106 and 8-106(d) of the UCC) or (B) in the case of a securities intermediary, if required to perfect the security interest of the Collateral Agent under applicable law (including, in any event, under Sections 9-314(a), (b) and (c), 9-106 and 8-106(d) of the UCC);

(iv) with respect to a Partnership Interest or a Limited Liability Company Interest (other than a Partnership Interest or Limited Liability Company Interest credited on the books of a clearing corporation or securities intermediary), (1) if such Partnership Interest or Limited Liability Company Interest is represented by a certificate and is a security for purposes of the UCC, the procedure set forth in Section 4(l)(i) hereof, and (2) if such Partnership Interest or Limited Liability Company Interest is not represented by a certificate or is not a security for purposes of the UCC, the procedure set forth in Section 4(l)(ii) hereof; and

(v) with respect to cash proceeds from any of the Collateral, except as otherwise permitted under the Indenture Documents, (x) establishment by the Collateral Agent of a cash account in the name of such Grantor over which the Collateral Agent shall have "control" within the meaning of the UCC and at any time any Event of Default is in existence no withdrawals or transfers may be made therefrom by any Person except with the prior written consent of the Collateral Agent and (y) deposit of such cash in such cash account.

(m) Further Actions. Without limitation of any other covenant herein, no Grantor shall change or permit to be changed the jurisdiction in which it is incorporated or otherwise organized, or change its legal name (or use a different name), location of chief executive office or location of any of the Collateral, unless such Grantor has given Collateral Agent not less than ten (10) Business Days prior written notice thereof (along with an update of Schedule 2, as applicable) and Grantors have taken (or caused to be taken) all steps required by Collateral Agent to maintain Collateral Agent's Lien on such Collateral, as well as the priority and effectiveness of such Lien (including, without limitation, in the case of Collateral located in Canada, the filing of a PPSA financing statement); provided, that, except as expressly permitted under the Indenture, no Grantor shall change its jurisdiction of incorporation or organization or location of any of its Collateral, in each case, to a jurisdiction or location outside of the United States or Canada.

(n) Insurance.

(i) Each Grantor shall:

(A) keep its properties adequately insured at all times by financially sound and reputable insurers, as is customary with companies in the same or similar businesses operating in the same or similar locations;

(B) maintain such other insurance, to such extent and against such risks (and with such deductibles, retentions and exclusions), including fire and other risks insured against by extended coverage and coverage for acts of terrorism, as is customary with companies in the same or similar businesses operating in the same or similar locations, including public liability insurance against claims for personal injury or death or

property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by them; and

(C) maintain such other insurance as may be required by law.

(ii) Each Grantor shall furnish to the Collateral Agent no more than once each fiscal year full information as to its property and liability insurance carriers. The Collateral Agent shall be named as an additional insured on all insurance policies of any Grantor and the Collateral Agent shall be named as loss payee, with 30 days' notice of cancellation or material change, on all property and casualty insurance policies of any Grantor.

(o) Leasehold Obligations. Each Grantor shall, and shall cause each of its Subsidiaries to, at all times pay, when and as due, its rental obligations under all leases under which it is a tenant, and shall otherwise comply, in all material respects, with all other terms of such leases and keep them in full force and effect, except, in each case, where the failure to do so could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(p) Exculpation of Liability. Nothing herein contained shall be construed to constitute Collateral Agent or any Holder as any Grantor's agent for any purpose whatsoever, nor shall Collateral Agent or any Holder be responsible or liable for any shortage, discrepancy, damage, loss or destruction of any part of the Collateral wherever the same may be located and regardless of the cause thereof, except with respect to Collateral Agent's or such Holder's gross (not mere) negligence or willful misconduct as determined by a final and non-appealable order of a court of competent jurisdiction. Neither Collateral Agent nor any Holder, whether by anything herein or in any assignment or otherwise, assumes any of any Grantor's obligations under any contract or agreement to which it is a party, and neither Collateral Agent nor any Holder shall be responsible in any way for the performance by any Grantor of any of the terms and conditions thereof.

(q) Deposit Accounts; Etc.

(i) Schedule 5 hereto accurately sets forth, as of the date of this Agreement, for each Grantor, each deposit account maintained by such Grantor (including a description thereof and the respective account number) and the name of the respective bank with which such deposit account is maintained. Subject to Section 4(c) hereof and the terms of the Intercreditor Agreement, for each deposit account that is Collateral (other than the Cash Collateral Account or any other deposit account maintained with the Collateral Agent), the respective Grantor shall use commercially reasonable efforts to cause the bank with which the deposit account is maintained to execute and deliver to the Collateral Agent, (x) in the case of an account located at a bank which is a lender under the Senior Credit Facility, within 30 days after the date of this Agreement (or, if later, the date of the establishment of the respective deposit account), or (y) in the case of an account located at a bank which is a not lender under the Senior Credit Facility,

within 45 days after the date of this Agreement (or, if later, the date of the establishment of the respective deposit account), a "control agreement" in form and substance consistent with the deposit account control agreements entered into by the Company pursuant to the Senior Credit Facility, or otherwise acceptable to the Collateral Agent. Subject to Section 10(n)(iii) hereof, if any bank with which a deposit account is maintained refuses to, or does not, enter into such a "control agreement", then the respective Grantor shall promptly (and in any event within 30 days after the date of this Agreement or, if later, 30 days after the establishment of such account) close the respective deposit account and transfer all balances therein to the Cash Collateral Account or another deposit account meeting the requirements of this Section 4(q). If any bank with which a deposit account is maintained refuses to subordinate all its claims with respect to such deposit account to the Collateral Agent's security interest therein on terms satisfactory to the Collateral Agent, then the Collateral Agent, at its option, may (x) require that such deposit account be terminated in accordance with the immediately preceding sentence or (y) agree to a "control agreement" without such subordination, provided that in such event the Collateral Agent may at any time, at its option, subsequently require that such deposit account be terminated (within 30 days after notice from the Collateral Agent) in accordance with the requirements of the immediately preceding sentence.

(ii) Subject to Section 4(c) hereof and the terms of the Intercreditor Agreement, at the time any such deposit account is established, the appropriate "control agreement" shall be entered into in accordance with the requirements of preceding clause (i) and the respective Grantor shall furnish to the Collateral Agent a supplement to Schedule 5 hereto containing the relevant information with respect to the respective deposit account and the bank with which same is established.

(r) Membership. In accordance with this Agreement, each Grantor hereby acknowledges and agrees that Collateral Agent or any of its successors and assigns (or any designee of Collateral Agent), shall, at Collateral Agent's option, upon written notice to any Grantor (such Grantor, the "Parent Grantor") of Collateral Agent's intent to be admitted as a member of any other Grantor (in the place of the Parent Grantor) at any time an Event of Default exists or has occurred and is continuing and following delivery of any required notice hereunder, be admitted as a member of the relevant Grantor without any further approval of the Parent Grantor and without compliance by Collateral Agent or any other person with any of the conditions or other requirements of the applicable membership agreement and without conferring upon any Person any option (whether under the applicable membership agreement or otherwise) to acquire the stock or membership interests so transferred to Collateral Agent, its successors or assigns, or its designees. At such time, each Grantor agrees to take such other action and execute such further documents as Collateral Agent may reasonably request from time to time in order to give effect to the provisions of this Agreement.

5. *Special Provisions Concerning Intellectual Property*.

(a) Additional Representations and Warranties. Each Grantor represents and warrants (i) that the Intellectual Property Rights listed in Schedule 4 hereto for such Grantor include all Intellectual Property Rights that such Grantor owns or uses in connection with its business as of the date hereof which are registered at the United States Patent and Trademark Office, the United States Copyright Office, or an equivalent thereof in any state of the United States or any foreign jurisdiction, and (ii) that except as set forth in Schedule 4 it is the true and lawful owner of all registrations and applications for registration of Intellectual Property Rights listed in Schedule 4 hereto. Except as disclosed in the Offering Memorandum or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Grantor owns, or is licensed under, and has the right to use, all Intellectual Property Rights used in its businesses as currently conducted and the Intellectual Property Rights are free and clear of all Liens, other than Permitted Liens. No claims or notices of any potential claim have been asserted by any Person challenging the use of any such Intellectual Property Rights by any Grantor or questioning the validity, effectiveness of or Grantor's rights to any Intellectual Property Right or any license or agreement related thereto, other than any claims that, if successful, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and no Grantor is aware of any basis for such claims.

(b) Licenses and Assignments. Except as otherwise permitted by the Indenture Documents, each Grantor hereby agrees not to divest itself of any Intellectual Property Right.

(c) Infringements. Except as such Grantor in its reasonable business judgment determines is not necessary in the conduct of the Grantor's business, each Grantor agrees to prosecute diligently in accordance with reasonable business practices any Person infringing, misappropriating, misusing, diluting, or violating the Grantor's material Intellectual Property Rights.

(d) Preservation of Marks. Each Grantor agrees to use its Marks which are material to such Grantor's business in interstate commerce during the time in which this Agreement is in effect and to take all such other actions as are reasonably necessary to preserve such material Marks as trademarks or service marks under the laws of the United States (in each case, other than any such Marks which, in the Grantor's reasonable business judgment, are no longer necessary in the conduct of the Grantor's business).

(e) Maintenance of Registration. Each Grantor shall, at its own expense, take all commercially reasonable actions to maintain all registrations and applications for registration of its material Intellectual Property Rights.

(f) Future Registered Intellectual Property. At its own expense, each Grantor shall take all commercially reasonable efforts to diligently prosecute all material applications for registrations of Intellectual Property Rights listed on Schedule 4, in each case for such Grantor and shall not abandon any such application prior to exhaustion of

all administrative and judicial remedies (other than applications (i) deemed by such Grantor in its reasonable business judgment to be no longer prudent to pursue or (ii) that are deemed by such Grantor in its reasonable business judgment to no longer be necessary in the conduct of the Grantor's business). If any Grantor makes an application for registration of an Intellectual Property Right before the United States Patent and Trademark Office the United States Copyright Office, or an equivalent thereof in any state of the United States, within sixty (60) days of the submission of such application or, if later, as soon as legally permissible, such Grantor shall deliver to the Collateral Agent a grant of a security interest in such application, to the Collateral Agent and at the expense of such Grantor, confirming the grant of a security interest in such Intellectual Property Right to the Collateral Agent hereunder, the form of such security to be substantially in the form of Annex B hereto in the case of Marks, Annex C hereto in the case of Patents and Annex D hereto in the case of Copyrights or in such other form as may be reasonably satisfactory to the Collateral Agent. Where a registration of an Intellectual Property Right is issued hereafter to any Grantor as a result of any application now or hereafter pending, if a security interest in such application has not already been granted to or recorded on behalf of the Collateral Agent hereunder, such Grantor shall deliver to the Collateral Agent a grant of security interest within sixty (60) days.

(g) Remedies. Each Grantor hereby grants to the Collateral Agent a limited power of attorney to sign, upon the occurrence and during the continuance of an Event of Default at the direction of the Trustee or the requisite Holders in accordance with the Indenture, any document which may be required by the United States Patent and Trademark Office or similar registrar in order to effect an absolute assignment of all right, title and interest in each registered Intellectual Property Right and each application for such registration, and record the same. If an Event of Default shall occur and be continuing, the Collateral Agent may at the direction of the Trustee or the requisite Holders in accordance with the Indenture, by written notice to the relevant Grantor, take any or all of the following actions: (i) declare the entire right, title and interest of such Grantor in and to the Intellectual Property Rights, vested in the Collateral Agent for the benefit of the Secured Parties, in which event such rights, title and interest shall immediately vest, in the Collateral Agent for the benefit of the Secured Parties, and the Collateral Agent shall be entitled to exercise the power of attorney referred to in this Section 6(g) hereof to execute, cause to be acknowledged and notarized and record said absolute assignment with the applicable agency or registrar; (ii) take and use or sell the Intellectual Property Rights; (iii) take and use or sell the goodwill of such Grantor's business symbolized by the Marks and the right to carry on the business and use the assets of such Grantor in connection with which the Marks or Domain Names have been used; and (iv) direct such Grantor to refrain, in which event such Grantor shall refrain, from using the Intellectual Property Rights in any manner whatsoever, directly or indirectly, and such Grantor shall execute such further documents that the Collateral Agent may reasonably request to further confirm this and to transfer ownership of the Intellectual Property Rights and registrations and any pending applications in the United States Copyright Office, United States Patent and Trademark Office, equivalent office in a state of the United States or a foreign jurisdiction or applicable Domain Name registrar to the Collateral Agent.

(h) Discontinuance. Nothing in this Agreement shall prevent any Grantor from discontinuing the use or maintenance of any Intellectual Property Rights if (i) such Grantor so determines in its reasonable business judgment and (ii) it is not prohibited by the Indenture Documents.

6. *Rights of Collateral Agent*. Collateral Agent shall have the rights contained in this Section 6 at all times during the period of time this Agreement is effective.

(a) Financing Statements Filings. Each Grantor hereby authorizes Collateral Agent to file (or any Secured Party to file on behalf of the Collateral Agent), without the signature of such Grantor, (but the Collateral Agent shall not be obligated to so file) one or more financing or continuation statements, and amendments thereto, relating to the Collateral (which statements may describe the Collateral as "all assets" of such Grantor); provided, however, such authorization shall not relieve any Grantor from its respective obligations to take all actions necessary to perfect and maintain the perfection of the Collateral Agent's Lien on the Collateral. All charges, expenses and fees that the Collateral Agent may incur in doing any of the foregoing, and any local taxes relating thereto, shall be paid by the Grantors to the Collateral Agent within ten (10) Business Days of demand.

(b) Power of Attorney. Each Grantor hereby irrevocably appoints Collateral Agent as such Grantor's attorney-in-fact, such power of attorney being coupled with an interest, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, after the occurrence and during the continuance of an Event of Default, to take any action and to execute any instrument that Collateral Agent or any Secured Party may deem necessary or appropriate to accomplish the purposes of this Agreement, including without limitation: (i) to demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of the Collateral; (ii) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (i) above; and (iii) to file any claims or take any action or institute any proceedings that Collateral Agent or any Secured Party may deem necessary or appropriate for the collection and/or preservation of the Collateral or otherwise to enforce the rights of Collateral Agent and the Secured Parties with respect to the Collateral.

(c) Further Rights. Collateral Agent has been appointed as the Collateral Agent hereunder pursuant to the Indenture and shall be entitled to the benefits of the Indenture Documents. Notwithstanding anything contained herein to the contrary, Collateral Agent may employ agents, trustees, or attorneys-in-fact and may vest any of them with any property (including, without limitation, any Collateral pledged hereunder), title, right or power deemed necessary for the purposes of such appointment. Notwithstanding anything to the contrary herein, the following provisions shall govern the Collateral Agent's rights, powers, obligations and duties under this Agreement:

(i) The Collateral Agent shall have no duty to act, consent or request any action of the Grantors or any other Person in connection with this Agreement (including all schedules and exhibits attached hereto) unless the Collateral Agent

shall have received written direction from the Trustee or the requisite Holders in accordance with the Indenture.

(ii) The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. Neither any Secured Party nor any of its officers, directors, employees or agents shall be liable to the Grantors for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Collateral Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon any of them to exercise any such powers. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for its own gross negligence or willful misconduct. The Collateral Agent shall not be responsible for, nor incur any liability with respect to, (A) the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the security interest in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part under this Agreement or any of the other Indenture Documents, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Agent, (B) the validity or sufficiency of the Collateral or any agreement or assignment contained therein, (C) the validity of the title of the Grantors to the Collateral, (D) insuring the Collateral or (E) the payment of taxes, charges or assessments upon the Collateral or otherwise as to the maintenance of the Collateral.

(iii) Notwithstanding any provision to the contrary elsewhere in this Agreement or any other Indenture Documents the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth in this Agreement or such other Indenture Documents and no implied covenants, functions or responsibilities shall be read into this Agreement or otherwise exist against Collateral Agent.

(iv) The Collateral Agent shall not be deemed to be in a relationship of trust or confidence with any Secured Party, or any other Person (including any beneficiary under the Intercreditor Agreement) by reason of this Agreement, and shall not owe any fiduciary, trust or other special duties to the any Secured Party, or any other Person (including any beneficiary under the Intercreditor Agreement) by reason of this Agreement. The parties hereto acknowledge that Collateral Agent's duties do not include any discretionary authority, determination, control or responsibility with respect to any Indenture Documents or any Collateral, notwithstanding any rights or discretion that may be granted to the Collateral Agent in such Indenture Documents. The provisions of this Agreement, including, without limitation those provisions relating to the rights, duties, powers, privileges, protections and indemnification of the Collateral Agent shall apply with respect to any actions taken or not taken by the Collateral Agent under any Indenture Documents.

(v) Notwithstanding anything herein to the contrary, in no event shall the Collateral Agent have any obligation to inquire or investigate as to the correctness, veracity, or content of any instruction received from any party to this Agreement or any other Indenture Documents. In no event shall the Collateral Agent have any liability in respect of any such instruction received by it and relied on with respect to any action or omission taken pursuant thereto.

(vi) With respect to the Collateral Agent's duties under this Agreement or any of the Indenture Documents, the Collateral Agent may act through its attorneys, accountants, experts and such other professionals as the Collateral Agent deems necessary, advisable or appropriate and shall not be responsible for the misconduct or negligence of any attorney, accountant, expert or other such professional appointed with due care.

(vii) Neither the Collateral Agent nor any of its experts, officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (x) liable for any action lawfully taken or omitted to be taken by it under or in connection with this Agreement or any of the Indenture Documents (except for its gross negligence or willful misconduct), or (y) responsible in any manner for any recitals, statements, representations or warranties (other than its own recitals, statements, representations or warranties) made in this Agreement or any of the other Indenture Documents or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Agreement or any of the Indenture Documents or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any of the Indenture Documents or for any failure of the Grantors or any other Person to perform their obligations hereunder and thereunder. The Collateral Agent shall not be under any obligation to any Person to ascertain or to inquire as to (A) the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any of the Indenture Documents or to inspect the properties, books or records of the Grantors, (B) whether or not any representation or warranty made by any Person in connection with this Agreement or any Indenture Documents is true, (C) the performance by any Person of its obligations under this Agreement or any of the Indenture Documents or (D) the breach of or default by any Person of its obligations under this Agreement or any of the Indenture Documents.

(viii) The Collateral Agent shall not be bound or required to take any action that it believes, based on advice of counsel, is in conflict with any applicable law, this Agreement or any of the other Indenture Documents, or any order of any court or administrative agency.

(ix) The Collateral Agent shall be authorized to but shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or monitoring or maintaining the perfection of any security interest in the Collateral. It is expressly agreed, to the maximum extent permitted by applicable law, that the Collateral Agent shall have no responsibility for (x) taking any necessary steps to preserve rights against any Person with respect to any Collateral or (y) taking any action to protect against any diminution in value of the Collateral, but, in each case (A) subject to the requirement that the Collateral Agent may not act or omit to take any action if such act or omission would constitute gross negligence or willful misconduct and (B) the Collateral Agent may do so and all expenses reasonably incurred in connection therewith shall be part of the Indenture Documents.

(x) The Collateral Agent shall not be liable or responsible for any loss or diminution in the value of any Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent in good faith, except to the extent of the Collateral Agent's gross negligence or willful misconduct.

(xi) Notwithstanding anything in this Agreement or any of the Indenture Documents to the contrary, (A) in no event shall the Collateral Agent or any officer, director, employee, representative or agent of the Collateral Agent be liable under or in connection with this Agreement or any of the Indenture Documents for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits or loss of opportunity, whether or not foreseeable, even if the Collateral Agent has been advised of the possibility thereof and regardless of the form of action in which such damages are sought; and (B) the Collateral Agent shall be afforded all of the rights, powers, immunities and indemnities set forth in this Agreement or in all of the other Indenture Documents to which it is a signatory as if such rights, powers, immunities and indemnities were specifically set out in each such Indenture Documents. In no event shall the Collateral Agent be obligated to invest any amounts received by it hereunder.

(xii) The Collateral Agent shall be entitled conclusively to rely, and shall be fully protected in relying, upon any note, writing, resolution, request, direction, certificate, notice, consent, affidavit, letter, cablegram, telegram, telecopy, email, telex or teletype message, statement, order or other document or conversation believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and/or upon advice and/or statements of legal counsel, independent accountants and other experts reasonably selected by the Collateral Agent and need not investigate any fact or matter stated in any such document. Any such statement of legal counsel shall be

full and complete authorization and protection in respect of any action taken or suffered by it hereunder in accordance therewith. The Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any of the other Indenture Documents (A) if such action would, in the reasonable opinion of the Collateral Agent (which may be based on the opinion of legal counsel), be contrary to applicable law or any of the Indenture Documents, (B) if such action is not provided for in this Agreement or any of the other Indenture Documents, (C) if, in connection with the taking of any such action hereunder or under any of the Indenture Documents that would constitute an exercise of remedies hereunder or under any of the Indenture Documents it shall not first be indemnified to its satisfaction by the Holders against any and all risk of nonpayment, liability and expense that may be incurred by it, its agents or its counsel by reason of taking or continuing to take any such action, or (D) if, notwithstanding anything to the contrary contained in this Agreement, in connection with the taking of any such action that would constitute a payment due under any agreement or document, it shall not first have received from the Holders or the applicable Grantor funds equal to the amount payable. The Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any of the other Indenture Documents in accordance with a request of the Trustee or the requisite Holders in accordance with the Indenture, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the other Holders and the Trustee.

(xiii) The Collateral Agent shall not be deemed to have actual, constructive, direct or indirect knowledge or notice of the occurrence of any Default or Event of Default unless and until the Collateral Agent has received a written notice or a certificate from a Grantor, a Holder or the Trustee stating that a Default or Event of Default has occurred. The Collateral Agent shall have no obligation whatsoever either prior to or after receiving such notice or certificate to inquire whether a Default or Event of Default has in fact occurred and shall be entitled to rely conclusively, and shall be fully protected in so relying, on any notice or certificate so furnished to it. No provision of this Agreement, the Intercreditor Agreement or any of the Indenture Documents shall require the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under this Agreement, any of the other Indenture Documents or the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability including an advance of moneys necessary to perform work or to take the action requested is not reasonably assured to it, the Collateral Agent may decline to act unless it receives indemnity satisfactory to it in its sole discretion, including an advance of moneys necessary to take the action requested. The Collateral Agent shall be under no obligation or duty to take any action under this Agreement or any of the other Indenture Documents or otherwise if taking such action (x) would subject the Collateral Agent to a tax in any jurisdiction where it is not then subject to a tax or (y) would require the Collateral Agent to qualify to do business in any jurisdiction where it is not then so qualified.

7. *Remedies and Related Rights*. Subject to the terms of the Intercreditor Agreement, if an Event of Default shall have occurred and be continuing, then and in every such case, Collateral Agent, in addition to any rights now or hereafter existing under applicable law and under the other provisions of this Agreement, shall have all rights as a secured creditor under any UCC, and such additional rights and remedies to which a secured creditor is entitled under the laws in effect in all relevant jurisdictions when a debtor is in default under a security agreement and may exercise one or more of the rights and remedies provided in this Section.

(a) Remedies. If an Event of Default shall have occurred and be continuing, Collateral Agent may from time to time at the written direction of the Trustee or the requisite Holders in accordance with the Indenture, without limitation and without notice except as expressly provided in any of the Indenture Documents:

(i) exercise in respect of the Collateral all the rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Collateral);

(ii) require the Grantors to, and such Grantors hereby agree that they will at their expense and upon request of Collateral Agent, assemble the Collateral as directed by Collateral Agent and make it available to Collateral Agent at a place where such Collateral is permitted to be kept pursuant to Section 3(h);

(iii) reduce the Secured Parties' claim to judgment or foreclose or otherwise enforce, in whole or in part, the security interest granted hereunder by any available judicial procedure;

(iv) sell or otherwise dispose of, at its office, on the premises of any Grantor or elsewhere, the Collateral, for cash, on credit, and upon such terms as may be commercially reasonable, as a unit or in parcels, by public or private proceedings, and by way of one or more contracts (it being agreed that the sale or other disposition of any part of the Collateral shall not exhaust Collateral Agent's power of sale, but sales or other dispositions may be made from time to time until all of the Collateral has been sold or disposed of or until the Indenture Obligations have been paid and performed in full), and at any such sale or other disposition it shall not be necessary to exhibit any of the Collateral;

(v) buy the Collateral, or any portion thereof, at any public sale;

(vi) buy the Collateral, or any portion thereof, at any private sale, for cash, on credit, and upon such other terms as may be commercially reasonable, if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations;

(vii) apply for the appointment of a receiver for the Collateral, and Grantors hereby consent to any such appointment; and

(viii) at the option of and if instructed by the requisite Holders, retain the Collateral on behalf of the Holders or distribute the Collateral to the Holders,

in each case in satisfaction of the Indenture Obligations, whenever the circumstances are such that Collateral Agent is entitled to do so under the UCC or otherwise; to the full extent permitted by the UCC, Collateral Agent shall be permitted to elect whether such retention shall be in full or partial satisfaction of the Indenture Obligations.

In the event Collateral Agent shall elect (at the instruction of the requisite Holders) to sell the Collateral, Collateral Agent may sell the Collateral without giving any warranties and shall be permitted to specifically disclaim any warranties of title or the like. In the event the purchaser fails to pay for the Collateral, Collateral Agent may resell the Collateral and Grantors shall be credited with the proceeds of the sale. Each Grantor agrees that in the event such Grantor or any obligor is entitled to receive any notice under the UCC, as it exists in the state governing any such notice, of the sale or other disposition of any Collateral, reasonable notice shall be deemed given when such notice is deposited in a depository receptacle under the care and custody of the United States Postal Service, postage prepaid, at such party's address set forth on the signature pages hereof, ten (10) days prior to the date of any public sale, or after which a private sale, of any of such Collateral is to be held. Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Application of Proceeds. If any Event of Default shall have occurred and be continuing, any cash held by Collateral Agent as Collateral, and any cash proceeds received by Collateral Agent in respect of any sale or other disposition of, collection from, or other realization upon, all or any part of the Collateral shall be transferred, conveyed or distributed to the Trustee to be applied in accordance with the Indenture or as otherwise may be directed by the Trustee pursuant to the Indenture Documents.

(c) Deficiency. In the event that the proceeds of any sale of, collection from, or other realization upon, all or any part of the Collateral by Collateral Agent are insufficient to pay all amounts to which Collateral Agent is legally entitled, the Company, the other Grantors and any other Person who guaranteed or is otherwise obligated to pay all or any portion of the Indenture Obligations shall be liable for the deficiency, together with interest thereon as provided in the Indenture Documents, to the full extent permitted by the UCC.

(d) Waiver. Except as otherwise provided in this Agreement, EACH GRANTOR HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE AND JUDICIAL HEARING IN CONNECTION WITH COLLATERAL AGENT'S TAKING POSSESSION OR COLLATERAL AGENT'S DISPOSITION OF ANY OF THE COLLATERAL, INCLUDING, WITHOUT LIMITATION, ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES AND ANY SUCH RIGHT WHICH ANY GRANTOR WOULD OTHERWISE HAVE UNDER THE CONSTITUTION OR ANY STATUTE OF THE UNITED STATES OR OF ANY STATE, and each Grantor hereby

further waives, to the extent permitted by applicable law, and releases Collateral Agent from:

(i) all claims, damages and demands against the Collateral Agent arising out of the repossession, retention or sale of all or any part of the Collateral, except any damages which are the direct result of Collateral Agent's gross negligence or willful misconduct;

(ii) all claims, damages and demands against Collateral Agent arising by reason of the fact that the price at which the Collateral, or any part thereof, may have been sold at a private sale was less than the price which might have been obtained at public sale or was less than the aggregate amount of the Indenture Obligations, even if Collateral Agent accepts the first offer received which Collateral Agent in good faith deems to be commercially reasonable under the circumstances and does not offer the Collateral, or any portion thereof, to more than one offeree;

(iii) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of Collateral Agent's rights hereunder; and

(iv) all equities or rights of redemption, appraisal, valuation, stay, extension or moratorium now or hereafter in force under any applicable law in order to prevent or delay the enforcement of this Agreement or the absolute sale or other disposition of the Collateral or any portion thereof, and each Grantor, for itself and all who may claim under it, insofar as it or they now or hereafter lawfully may, hereby waives the benefit of all such laws.

Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of each Grantor therein and thereto, and shall be a perpetual bar both at law and in equity against each Grantor and against any and all Persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through and under the Grantor.

(e) Remedies Cumulative. No right, power or remedy herein conferred upon or reserved to Collateral Agent is intended to be exclusive of any other right, power or remedy, and every such right, power and remedy shall, to the extent permitted by applicable Law, be cumulative and in addition to every other right, power and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not pre- vent the concurrent or later assertion or employment of any other appropriate right, power or remedy.

(f) Delay Not Waiver. No delay or omission of Collateral Agent or any other Secured Party to exercise any right, power or remedy accruing upon the occurrence and during the continuance of any Event of Default shall impair any such right or power or

shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every right, power and remedy given by this Agreement may be exercised from time to time, and as often as shall be deemed expedient, by Collateral Agent.

(g) Restoration of Rights and Powers. In case Collateral Agent shall have instituted any action or proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry, leasing, conveyance, assignment, transfer, other disposition, other realization or otherwise, and such action or proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to Collateral Agent, then and in every such case each Grantor, Collateral Agent and each other Secured Party shall be restored to their former positions and rights hereunder with respect to the Collateral subject to the security interest created under this Agreement, and all rights, remedies and powers of Collateral Agent and each Grantor shall continue as if no such actions or proceedings had been instituted.

(h) Environmental Liability. In the event that the Collateral Agent is requested to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, which in the Collateral Agent's sole discretion may cause the Collateral Agent to be considered an "owner or operator" under any environmental laws or otherwise cause the Collateral Agent to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Collateral Agent reserves the right to not follow such direction, to resign as Collateral Agent or to arrange for the transfer of the title or control of the asset to a court appointed receiver. Neither the Trustee nor the Collateral Agent will be liable to any Person for any environmental liability or any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Collateral Agent's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment. Neither the Trustee nor the Collateral Agent shall be responsible for any loss incurred by the Secured Parties by the Collateral Agent's refusal to take actions to acquire title or other actions that may result in it being considered an "owner or operator".

8. *Security Interest Absolute*. All rights of the Collateral Agent and the security interests granted to the Collateral Agent hereunder, and all obligations of Grantors hereunder, are absolute and unconditional, irrespective of:

(a) Any lack of validity or enforceability of the Indenture, the Notes or any other Indenture Document; or

(b) The failure of the Collateral Agent or any holder of a Note:

(i) To assert any claim or demand or to enforce any right or remedy under the provisions of the Notes or any other Indenture Document or otherwise, or

(ii) To exercise any right or remedy against any collateral securing any obligations of Grantors owing to the Secured Parties; or

(c) Any change in the time, manner or place of payment of, or in any other term of, all or any of the Indenture Obligations or any other extension, compromise or renewal of any Indenture Obligations; or

(d) Any reduction, limitation, impairment or termination of any Indenture Obligations for any reason (other than the satisfaction and discharge of the Indenture Obligations in full), including any claim of waiver, release, surrender, alteration or compromise (and Grantors hereby waive any right to or claim of any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of any invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Indenture Obligations); or

(e) Any amendment to, rescission, waiver, or other modification of, or any consent to departure from, the Notes or any other Indenture Document; or

(f) Any addition, exchange, release, surrender or nonperfection of any collateral (including the Collateral), or any amendment to or waiver or release of or addition to or consent to departure from any guaranty, for any of the Indenture Obligations; or

(g) Any other circumstances which might otherwise constitute a defense available to, or a legal or equitable discharge of, any Grantor, including, without limitation, any and all suretyship defenses.

9. *Indemnity*.

(a) Each Grantor jointly and severally agrees to indemnify, reimburse and hold the Collateral Agent, each other Secured Party and their respective successors, assigns, officers, directors, employees, affiliates and agents (hereinafter in this Section 9 referred to individually as "Indemnitee," and collectively as "Indemnitees") harmless from any and all liabilities, obligations, damages, injuries, penalties, claims, demands, actions, suits, judgments and any and all out-of-pocket costs, expenses or disbursements (including reasonable attorneys' fees and expenses) (for the purposes of this Section 9 the foregoing are collectively called "expenses") of whatsoever kind and nature imposed on, asserted against or incurred by any of the Indemnitees in any way relating to or arising out of this Agreement, any other Indenture Document or any other document executed in connection herewith or therewith or in any other way connected with the administration of the transactions contemplated hereby or thereby or the enforcement of any of the terms of, or the preservation of any rights under any thereof, or in any way relating to or arising out of the manufacture, ownership, ordering, purchase, delivery, control, acceptance, lease, financing, possession, operation, condition, sale, return or other disposition, or use of the Collateral (including latent or other defects, whether or not discoverable), the violation of the laws of any country, state or other governmental body or unit, any tort (including claims arising or imposed under the doctrine of strict liability, or for or on

account of injury to or the death of any Person (including any Indemnitee), or property damage), or contract claim; provided, that no Indemnitee shall be indemnified pursuant to this Section 9(a) for losses, damages or liabilities to the extent caused by the gross negligence or willful misconduct of such Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision). Each Grantor agrees that upon written notice by any Indemnitee of the assertion of such a liability, obligation, damage, injury, penalty, claim, demand, action, suit or judgment, the relevant Grantor shall assume full responsibility for the defense thereof. Each Indemnitee agrees to promptly notify the relevant Grantor of any such assertion of which such Indemnitee has knowledge.

(b) Without limiting the application of Section 9(a) hereof, each Grantor agrees, jointly and severally, to pay or reimburse the Collateral Agent for any and all reasonable fees, out-of-pocket costs and expenses of whatever kind or nature incurred in connection with the creation, preservation or protection of the Collateral Agent's Liens on, and security interest in, the Collateral, including all fees and taxes in connection with the recording or filing of instruments and documents in public offices, payment or discharge of any taxes or Liens upon or in respect of the Collateral, premiums for insurance with respect to the Collateral and all other fees, out-of-pocket costs and expenses in connection with protecting, maintaining or preserving the Collateral and the Collateral Agent's interest therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions, suits or proceedings arising out of or relating to the Collateral.

(c) Without limiting the application of Section 9(a) or (b) hereof, each Grantor agrees, jointly and severally, to pay, indemnify and hold each Indemnitee harmless from and against any loss, out-of-pocket costs, damages and expenses which such Indemnitee may suffer, expend or incur in consequence of or growing out of any misrepresentation by any Grantor in this Agreement, any other Indenture Document or in any writing contemplated by or made or delivered pursuant to or in connection with this Agreement or any other Indenture Documents.

(d) If and to the extent that the obligations of any Grantor under this Section 9 are unenforceable for any reason, such Grantor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law.

(e) Any amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement shall constitute Indenture Obligations secured by the Collateral. The indemnity obligations of each Grantor contained in this Section 9 shall continue in full force and effect notwithstanding the full payment of all of the other Indenture Obligations and notwithstanding the full payment of all the Notes issued under the Indenture and the payment of all other Indenture Obligations and notwithstanding the discharge thereof and the occurrence of the Termination Date.

(f) The agreements in this Section shall survive repayment of the Indenture Obligations, all other amounts payable under the Indenture Documents and the resignation or removal of the Collateral Agent.

10. *Miscellaneous*.

(a) Amendment. None of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by each Grantor and the Collateral Agent (with the written consent of the Holders in accordance with the Indenture).

(b) Waiver by Collateral Agent. Collateral Agent may waive any Event of Default without waiving any other prior or subsequent Event of Default. Neither the failure by Collateral Agent to exercise, nor the delay by Collateral Agent in exercising, any right or remedy upon any Event of Default shall be construed as a waiver of such Event of Default or as a waiver of the right to exercise any such right or remedy at a later date. No single or partial exercise by Collateral Agent of any right or remedy hereunder shall exhaust the same or shall preclude any other or further exercise thereof, and every such right or remedy hereunder may be exercised at any time. No waiver of any provision hereof or consent to any departure by any Grantor therefrom shall be effective unless the same shall be in writing and signed by Collateral Agent and then such waiver or consent shall be effective only in the specific instances, for the purpose for which given and to the extent therein specified. No notice to or demand on any Grantor in any case shall of itself entitle such Grantor to any other or further notice or demand in similar or other circumstances.

(c) Costs and Expenses. The Grantors will upon demand pay to Collateral Agent and the Secured Parties the amount of any and all reasonable out-of-pocket costs and expenses (including without limitation, reasonable attorneys' fees and expenses), which Collateral Agent and the Secured Parties may incur in connection with the enforcement of any of the rights of Collateral Agent and the Secured Parties under the Indenture Documents in connection with any Event of Default.

(d) No Third Party Beneficiaries. The agreements of the parties hereto are solely for the benefit of the Grantors, Collateral Agent, and the other Secured Parties and their respective successors and assigns and no other Person shall have any rights hereunder.

(e) Termination; Release. After the Termination Date, this Agreement (including any provision providing for the appointment of Collateral Agent as attorney- in-fact for any Grantor) and the Liens and security interests granted hereunder shall terminate automatically and without further action by any party, and Collateral Agent, at the request and expense of the Company, will execute and deliver to each Grantor the proper instruments acknowledging the termination of this Agreement, and will duly assign, transfer and deliver to each Grantor (without recourse and without any representation or warranty) such of the Collateral as may be in possession of the Collateral Agent and has not theretofore been sold or otherwise applied or released pursuant to this Agreement. Collateral Agent shall also execute and deliver, at the request and expense of the Company, upon termination of this Agreement, such UCC termination statements, and such other documentation as shall be reasonably requested by any Grantor to effect the termination and release of the Liens and security interests granted by this Agreement.

(f) Governing Law; Submission to Jurisdiction.

(i) THIS AGREEMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE AND MATTERS RELATING TO THE CREATION, VALIDITY, ENFORCEMENT OR PRIORITY OF THE LIENS CREATED BY THIS AGREEMENT, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAWS RULES THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATION LAW) EXCEPT AS MAY BE REQUIRED BY OTHER MANDATORY PROVISIONS OF LAW.

(ii) Each Grantor hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City for the purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each Grantor hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. To the extent permitted by applicable law, each Grantor further irrevocably agrees to the service of process of any of the aforementioned courts in any suit, action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, return receipt requested, to such Grantor at the address referenced in Section 10(i), such service to be effective upon the date indicated on the postal receipt returned from the Grantor.

(iii) To the extent any Grantor may, in any action or proceeding arising out of or relating to this Agreement, be entitled under any applicable law to require or claim that Collateral Agent or any Secured Party post security for costs or take similar action, such Grantor hereby irrevocably (to the extent permitted by applicable law) waives and agrees not to claim the benefit of such entitlement.

(g) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY RELATING HERETO OR THERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE SECURED PARTIES TO ENTER INTO THIS AGREEMENT AND THE OTHER INDENTURE DOCUMENTS.

(h) Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable, shall not impair or invalidate the remainder of this Agreement and the effect thereof shall be confined to the provision held to be illegal, invalid or unenforceable.

(i) Notices. All notices to permitted or required under this Agreement may be sent as follows:

If to any Grantor: to the address of each Grantor set forth on the signature page hereto.

If to Collateral Agent: U.S. Bank National Association, Corporate Trust Services, 60 Livingston Avenue, St. Paul, MN 55107-1419, Attention of Raymond S. Haverstock, A.M. Castle Administrator, Facsimile No. (651) 466-7429;

All notices to any Secured Party permitted or required under this Agreement may be sent to Collateral Agent with a copy to the Trustee.

Any notice required to be given to any Grantor shall be given to all Grantors.

Unless otherwise specifically provided herein, any notices or other communications required or permitted hereunder shall be in writing, and shall be sufficiently given if made by hand delivery, by telecopier or registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below each party's name on the signature pages hereto. Each of the parties by written notice to each other may designate additional or different addresses for notices to such Person. Any notice or communication to the parties shall be deemed to have been given or made as of the date so delivered if personally delivered; when receipt is acknowledged, if faxed; and five (5) calendar days after mailing if sent by registered or certified mail, postage prepaid (except that a notice of change of address or a notice sent by mail to the Collateral Agent shall not be deemed to have been given until actually received by the addressee).

(j) Binding Effect and Assignment. This Agreement (i) creates a continuing security interest in the Collateral, (ii) shall be binding on each Grantor and its successors and assigns, and (iii) shall inure to the benefit of Collateral Agent and its successors and assigns. Neither Collateral Agent's nor Grantors' rights and obligations hereunder may be assigned or otherwise transferred without the prior written consent of the other party, except that Collateral Agent's rights under the Agreement may be assigned to any Person to whom the Indenture Obligations are validly assigned in accordance with the Indenture Documents.

(k) Cumulative Rights. All rights and remedies of Collateral Agent hereunder are cumulative of each other and of every other right or remedy that Collateral Agent

may otherwise have at law or in equity or under any of the other Indenture Documents, and the exercise of one or more of such rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of any other rights or remedies. Further, except as specifically noted as a waiver herein, no provision of this Agreement is intended by the parties to this Agreement to waive any rights, benefits or protection afforded to Collateral Agent under the UCC.

(l) Gender and Number. Within this Agreement, words of any gender shall be held and construed to include the other gender, and words in the singular number shall be held and construed to include the plural and words in the plural number shall be held and construed to include the singular, unless in each instance the context requires otherwise.

(m) Descriptive Headings. The headings in this Agreement are for convenience only and shall in no way enlarge, limit or define the scope or meaning of the various and several provisions hereof.

(n) Intercreditor Agreement.

(i) The Liens, security interests and rights granted hereunder or under any other Collateral Agreement in favor of Collateral Agent for the benefit of itself, the Trustee and the Holders in respect of the Collateral and the exercise of any right related thereto thereby shall be subject, in each case, to the terms of the Intercreditor Agreement.

(ii) In the event of any direct conflict between the express terms and provisions of this Agreement or any Collateral Agreement and of the Intercreditor Agreement, the terms and provisions of the Intercreditor Agreement shall control.

(iii) Notwithstanding anything to the contrary herein, any provision hereof that requires any Grantor to (i) deliver any Collateral to Collateral Agent or (ii) provide that the Collateral Agent have control over such Collateral may be satisfied by (A) the delivery of such Collateral by such Grantor to the Senior Credit Facility Agent for the benefit of the lenders party to the Senior Credit Facility and Collateral Agent for the benefit of itself, the Trustee and the Holders pursuant to Section 5.1 of the Intercreditor Agreement and (B) providing that the Senior Credit Facility Agent be provided with control with respect to such Collateral of such Grantor for the benefit of the lenders party to the Senior Credit Facility and Collateral Agent for the benefit of itself, the Trustee and the Holders pursuant to Section 5.1 of the Intercreditor Agreement.

(o) Additional Grantors. Additional Subsidiaries may become a party to this Agreement by the execution of a Security Agreement Joinder and delivery of such other supporting documentation, corporate governance and authorization documents, and an opinion of counsel, as required by Section 4.22 of the Indenture.

[Signature Pages Follow]

EXECUTED as of the date first written above.

GRANTORS:

A. M. CASTLE & CO., a Maryland corporation

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Chief Financial Officer

Address:
1420 Kensington Road-Suite 220
Oak Brook, IL 60523

ADVANCED FABRICATING TECHNOLOGY, LLC,
a Delaware limited liability company

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President

Address:
687 Byrne Industrial Drive
Rockford, MI 49341

KEYSTONE TUBE COMPANY, LLC, a
Delaware limited liability company

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Treasurer

Address:
1420 Kensington Road-Suite 220
Oak Brook, IL 60523

PARAMONT MACHINE COMPANY, LLC, a Delaware limited liability company

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President

Address:
963 Commercial Ave., SE New Philadelphia, OH 44663

TOTAL PLASTICS, INC., a Michigan corporation

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President

Address:
2810 N. Burdick St. Kalamazoo, MI 49004

ANNEX A

FORM OF AGREEMENT REGARDING UNCERTIFICATED SECURITIES, LIMITED LIABILITY COMPANY INTERESTS AND PARTNERSHIP INTERESTS

AGREEMENT (as amended, modified, restated and/or supplemented from time to time, this "Agreement"), dated as of [_____, __, 201_], among the undersigned pledgor (the "Pledgor"), [_____], not in its individual capacity but solely as Collateral Agent (the "Pledgee"), as the issuer of the Uncertificated Securities, Limited Liability Company Interests and/or Partnership Interests (each as defined below) (the "Issuer").

W I T N E S S E T H :

WHEREAS, the Pledgor[, certain of its affiliates] and the Pledgee have entered into a Pledge and Security Agreement, dated as of February [__], 2016 (as amended, modified, restated and/or supplemented from time to time, the "Security Agreement"), under which, among other things, in order to secure the payment of the Indenture Obligations (as defined in the Security Agreement), the Pledgor has or will pledge to the Pledgee for the benefit of the Secured Parties (as defined in the Security Agreement), and grant a security interest in favor of the Pledgee for the benefit of the Secured Parties in, all of the right, title and interest of the Pledgor in and to any and all ["uncertificated securities" (as defined in Section 8-102 (a)(18) of the Uniform Commercial Code, as adopted in the State of New York) ("Uncertificated Securities")] [Partnership Interests (as defined in the Security Agreement)] [Limited Liability Company Interests (as defined in the Security Agreement)], from time to time issued by the Issuer, whether now existing or hereafter from time to time acquired by the Pledgor (with all of such [Uncertificated Securities] [Partnership Interests] [Limited Liability Company Interests] being herein collectively called the "Issuer Pledged Interests"); and

WHEREAS, the Pledgor desires the Issuer to enter into this Agreement in order to perfect the security interest of the Pledgee under the Pledge Agreement in the Issuer Pledged Interests, to vest in the Pledgee control of the Issuer Pledged Interests and to provide for the rights of the parties under this Agreement;

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Pledgor hereby irrevocably authorizes and directs the Issuer, and the Issuer hereby agrees, to comply with any and all instructions and orders originated by the Pledgee (and its successors and assigns) regarding any and all of the Issuer Pledged Interests without the further consent by the registered owner (including the Pledgor), and, following its receipt of a notice from the Pledgee stating that the Pledgee is exercising exclusive control of the Issuer Pledged Interests, not to comply with any instructions or orders regarding any or all of the Issuer

Pledged Interests originated by any person or entity other than the Pledgee (and its successors and assigns) or a court of competent jurisdiction.

2. The Issuer hereby certifies that (i) no notice of any security interest, lien or other encumbrance or claim affecting the Issuer Pledged Interests (other than the security interest of the Pledgee) has been received by it, and (ii) the security interest of the Pledgee in the Issuer Pledged Interests has been registered in the books and records of the Issuer.

3. The Issuer hereby represents and warrants that (i) the pledge by the Pledgor of, and the granting by the Pledgor of a security interest in, the Issuer Pledged Interests to the Pledgee, for the benefit of the Secured Parties, does not violate the charter, by-laws, partnership agreement, membership agreement or any other agreement governing the Issuer or the Issuer Pledged Interests, and (ii) the Issuer Pledged Interests consisting of capital stock of a corporation are fully paid and nonassessable.

4. All notices, statements of accounts, reports, prospectuses, financial statements and other communications to be sent to the Pledgor by the Issuer in respect of the Issuer will also be sent to the Pledgee at the following address:

[_____] [_____]
Attention: [_____]
Telephone No.: [_____]
Telecopier No.: [_____]

5. Following its receipt of a notice from the Pledgee stating that the Pledgee is exercising exclusive control of the Issuer Pledged Interests and until the Pledgee shall have delivered written notice to the Issuer that all of the Indenture Obligations have been paid in full and this Agreement is terminated, the Issuer will send any and all redemptions, distributions, interest or other payments in respect of the Issuer Pledged Interests from the Issuer for the account of the Pledgee only by wire transfers to such account as the Pledgee shall instruct.

6. Except as expressly provided otherwise in Sections 4 and 5, all notices, instructions, orders and communications hereunder shall be sent or delivered by mail, telegraph, telex, telecopy, cable or overnight courier service and all such notices and communications shall, when mailed, telexed, telecopied, cabled or sent by overnight courier, be effective when deposited in the mails or delivered to overnight courier, prepaid and properly addressed for delivery on such or the next Business Day, or sent by telex or telecopier, except that notices and communications to the Pledgee or the Issuer shall not be effective until received. All notices and other communications shall be in writing and addressed as follows:

(a) if to the Pledgor, at:

_____

_____

_____

Attention:_____
Telephone No.:_____
Fax No.:_____

(b) if to the Pledgee, at the address given in Section 4 hereof; (c) if to the Issuer, at:

_____

_____

_____

or at such other address as shall have been furnished in writing by any person described above to the party required to give notice hereunder. As used in this Section 6, "Business Day" means any day other than a Saturday, Sunday, or other day in which banks in New York are authorized to remain closed.

7. This Agreement shall be binding upon the successors and assigns of the Pledgor and the Issuer and shall inure to the benefit of and be enforceable by the Pledgee and its successors and assigns. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument. In the event that any provision of this Agreement shall prove to be invalid or unenforceable, such provision shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto. None of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever except in writing signed by the Pledgee, the Issuer and the Pledgor.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its principles of conflict of laws.

IN WITNESS WHEREOF, the Pledgor, the Pledgee and the Issuer have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

[_____]
as Pledgor

By:
Name:
Title:

[_____]
not in its individual capacity but solely as Collateral Agent and Pledgee

By:
Name:
Title

By:
Name:
Title:

[_____]
as the Issuer

By:
Name:
Title:

ANNEX B

GRANT OF SECURITY INTEREST IN UNITED STATES TRADEMARKS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, [Name of Grantor], a _____ _____ (the "Grantor") with principal offices at _____, hereby grants to [Name of Collateral Agent], as Collateral Agent, with principal offices at [Address], (the "Grantee"), a continuing security interest in (i) all of the Grantor's right, title and interest in, to and under to the United States trademarks, trademark registrations and trademark applications (the "Marks") set forth on Schedule A attached hereto, (ii) all proceeds (as such term is defined in the Uniform Commercial Code of the State of New York as in effect from time to time) and products of the Marks, (iii) the goodwill of the businesses with which the Marks are associated and (iv) all causes of action arising prior to or after the date hereof for infringement of any of the Marks or unfair competition regarding the same.

THIS GRANT is made to secure the satisfactory performance and payment of all the Obligations of the Grantor, as such term is defined in the Pledge and Security Agreement among the Grantor, the other Grantors from time to time party thereto and the Grantee, dated as of February [__], 2016 (as amended, modified, restated and/or supplemented from time to time, the "Security Agreement"). Upon the occurrence of the Termination Date (as defined in the Security Agreement), the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Marks acquired under this Grant.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Security Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Security Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this

Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the _____day of _____, ____.

[NAME OF GRANTOR], Grantor

By:
Name:
Title:

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the _ day of _ ,

.

[NAME OF COLLATERAL AGENT],
as Collateral Agent and Grantee

By:
Name:
Title:

By:
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On this _____day of _____, ____, before me personally came _____, who, being by me duly sworn, did state as follows: that [s]he is _____ of [Name of Grantor], that [s]he is authorized to execute the foregoing Grant on behalf of said _____and that [s]he did so by authority of the [Board of Directors] of said _____.

Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On this _____day of _____, ____, before me personally came _____, who, being by me duly sworn, did state as follows: that [s]he is _____ of [Name of Grantor], that [s]he is authorized to execute the foregoing Grant on behalf of said _____and that [s]he did so by authority of the [Board of Directors] of said _____.

Notary Public

SCHEDULE A

MARK	REG NO.	REG. DATE

ANNEX C

GRANT OF SECURITY INTEREST IN UNITED STATES PATENTS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, [Name of Grantor], a _____ _____ (the "Grantor") with principal offices at _____, hereby grants to [Name of Collateral Agent], as Collateral Agent, with principal offices at [Address], (the "Grantee"), a continuing security interest in (i) all of the Grantor's rights, title and interest in, to and under the United States patents (the "Patents") set forth on Schedule A attached hereto, in each case together with (ii) all proceeds (as such term is defined in the Uniform Commercial Code of the State of New York as in effect from time to time) and products of the Patents, and (iii) all causes of action arising prior to or after the date hereof for infringement of any of the Patents or unfair competition regarding the same.

THIS GRANT is made to secure the satisfactory performance and payment of all the Obligations of the Grantor, as such term is defined in the Pledge and Security Agreement among the Grantor, the other Grantors from time to time party thereto and the Grantee, dated as of February [__], 2016 (as amended, modified, restated and/or supplemented from time to time, the "Security Agreement"). Upon the occurrence of the Termination Date (as defined in the Security Agreement), the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Patents acquired under this Grant.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Security Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Security Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the _____ day of _____, _____.

[NAME OF GRANTOR], Grantor

By:
Name:
Title:

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the _____ day of _____, _____.

[NAME OF COLLATERAL AGENT],
as Collateral Agent and Grantee

By:
Name:
Title:

By:
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On this _____day of _____, ____, before me personally came _____, who, being by me duly sworn, did state as follows: that [s]he is _____ of [Name of Grantor], that [s]he is authorized to execute the foregoing Grant on behalf of said _____and that [s]he did so by authority of the [Board of Directors] of said _____.

Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On this _____day of _____, ____, before me personally came _____, who, being by me duly sworn, did state as follows: that [s]he is _____ of [Name of Grantor], that [s]he is authorized to execute the foregoing Grant on behalf of said _____and that [s]he did so by authority of the [Board of Directors] of said _____.

Notary Public

SCHEDULE A

PATENT	PATENT NO.	ISSUE DATE

ANNEX D

GRANT OF SECURITY INTEREST IN UNITED STATES COPYRIGHTS

WHEREAS, [Name of Grantor], a _____ _____(the "Grantor"), having its chief executive office at _____ , _____ , is the owner of all right, title and interest in and to the United States copyrights and associated United States copyright registrations and applications for registration set forth in Schedule A attached hereto;

WHEREAS, [NAME OF COLLATERAL AGENT], as Collateral Agent, having its principal offices at [address] (the "Grantee"), desires to acquire a security interest in said copyrights and copyright registrations and applications therefor; and

WHEREAS, the Grantor is willing to grant to the Grantee a security interest in and lien upon the copyrights and copyright registrations and applications therefor described above.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and subject to the terms and conditions of the Pledge and Security Agreement, dated as of February [__], 2016, made by the Grantor, the other Grantors from time to time party thereto and the Grantee (as amended, modified, restated and/or supplemented from time to time, the "Security Agreement"), the Grantor hereby assigns to the Grantee as collateral security, and grants to the Grantee a continuing security interest in, to and under (i) the copyrights and copyright registrations and applications therefore set forth in Schedule A attached hereto (the "Copyrights"), (ii) all proceeds (as such term is defined in the Uniform Commercial Code of the State of New York as in effect from time to time) and products of the Copyrights, and (iii) all causes of action arising prior to or after the date hereof for infringement of any of the Copyrights or unfair competition regarding the same.

Upon the occurrence of the Termination Date (as defined in the Security Agreement), the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Copyrights acquired under this Grant.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Security Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Security Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the _____ day of _____, _____.

[NAME OF GRANTOR], Grantor

By:
Name:
Title:

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the _____ day of _____, _____.

[NAME OF COLLATERAL AGENT],
as Collateral Agent and Grantee

By:
Name:
Title:

By:
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On this _____day of _____, ____, before me personally came _____, who, being by me duly sworn, did state as follows: that [s]he is _____ of [Name of Grantor], that [s]he is authorized to execute the foregoing Grant on behalf of said _____and that [s]he did so by authority of the [Board of Directors] of said _____.

Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On this _____day of _____, ____, before me personally came _____, who, being by me duly sworn, did state as follows: that [s]he is _____ of [Name of Grantor], that [s]he is authorized to execute the foregoing Grant on behalf of said _____and that [s]he did so by authority of the [Board of Directors] of said _____.

Notary Public

ANNEX E

FORM OF
PLEDGE AND SECURITY AGREEMENT JOINDER

This SECURITY AGREEMENT JOINDER (as the same may from time to time be amended, restated, supplemented or otherwise modified, this "Agreement"), is made as of the [_____] day of [_____,_____] by [_____], a [_____] [_____] ("New Grantor"), in favor of U.S. BANK NATIONAL ASSOCIATION, a national banking association, as the collateral agent ("Collateral Agent"), for the benefit of the Secured Parties (as defined in the Security Agreement).

WHEREAS, A.M. Castle & Co., a Maryland corporation (the "Company") entered into an Indenture, dated as of February [__], 2016, (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), pursuant to which the Company has issued 12.750% Senior Secured Notes due 2018 in a principal amount of [ ] (and, together with any additional notes that may be issued by the Company from time to time thereunder or exchanged therefor or for such additional notes, the "Notes");

WHEREAS, in connection with the Indenture, certain of the Company's subsidiaries (such subsidiaries, together with the Company, each, a "Grantor" and, collectively, the "Grantors") entered into that certain Pledge and Security Agreement, dated as of February [__], 2016 (as the same may from time to time be amended, restated or otherwise modified, the "Security Agreement"), pursuant to which the Grantors granted to the Collateral Agent, for the benefit of the Secured Party, a security interest in and pledge of substantially all of their assets;

WHEREAS, New Grantor, a subsidiary of the Company, deems it to be in the direct pecuniary and business interests of New Grantor that the Company continue to obtain from the Secured Parties the financial accommodations provided for in the Indenture;

WHEREAS, New Grantor understands that the Secured Parties are willing to continue grant such financial accommodations only upon certain terms and conditions, one of which is that New Grantor grant to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and a collateral assignment of New Grantor's Collateral, as hereinafter defined, and this Agreement is being executed and delivered in consideration of each financial accommodation granted to the Company by the Secured Parties, and for other valuable consideration;

WHEREAS, pursuant to Section 4.22 of the Indenture and Section 10(o) of the Security Agreement, New Grantor has agreed that, effective on [_____], [_____] (the "Joinder Effective Date"), New Grantor shall become a party to the Security Agreement and shall become a "Grantor" thereunder; and

WHEREAS, except as specifically defined herein, capitalized terms used herein that are defined in the Security Agreement shall have their respective meanings ascribed to them in the Security Agreement;

NOW, THEREFORE, in consideration of the benefits accruing to New Grantor, the receipt and sufficiency of which are hereby acknowledged, New Grantor hereby makes the following representations and warranties to the Collateral Agent and the Secured Parties, covenants to the Collateral Agent and the Secured Parties, and agrees with the Collateral Agent as follows:

Section 1. Assumption and Joinder. On and after the Joinder Effective Date:

(a) New Grantor hereby irrevocably and unconditionally assumes, agrees to be liable for, and agrees to perform and observe, each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, appointments, duties and liabilities of a "Grantor" under the Security Agreement and all of the other Indenture Documents (as defined in the Indenture) applicable to it as a Grantor under the Security Agreement;

(b) New Grantor shall become bound by all representations, warranties, covenants, provisions and conditions of the Security Agreement and each other Indenture Document applicable to it as a Grantor under the Security Agreement, as if New Grantor had been the original party making such representations, warranties and covenants; and

(c) all references to the term "Grantor" in the Security Agreement or in any other Indenture Document, or in any document or instrument executed and delivered or furnished, or to be executed and delivered or furnished, in connection therewith shall be deemed to be a reference to, and shall include, New Grantor.

Section 2. Grant of Security Interests. In consideration of and as security for the full and complete payment, and performance when due, of all of the Obligations, New Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in all of New Grantor's Collateral.

Section 3. Representations and Warranties of New Grantor. New Grantor hereby represents and warrants to Collateral Agent and each Secured Party that:

(a) New Grantor has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder and under the Security Agreement and any other Indenture Document to which it is a party. The execution, delivery and performance of this Agreement by New Grantor and the performance of its obligations under this Agreement, the Security Agreement, and any other Indenture Document have been duly authorized by the board of directors of New Grantor and no other corporate proceedings on the part of New Grantor are necessary to authorize the execution, delivery or performance of this Agreement, the transactions contemplated hereby or the performance of its obligations under this Agreement, the Security Agreement or any other Indenture Document. This Agreement has been duly executed and delivered by New Grantor. This Agreement, the Security Agreement and each Indenture Document constitutes the legal, valid and binding obligation of New Grantor enforceable against it in accordance with its respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and

by general principles of equity, whether such enforceability is considered in a proceeding at law or in equity.

(b) Attached hereto as Exhibit A are supplemental schedules to the Indenture, which schedules set forth the information required by the Indenture with respect to New Grantor.

(c) Each of the representations and warranties set forth in the Security Agreement are true and correct in all material respects on as and as of the date hereof as such representations and warranties apply to New Grantor (except to the extent that any such representations and warranties expressly relate to an earlier date) with the same force and effect as if made on the date hereof.

Section 4. Further Assurances. At any time and from time to time, upon Collateral Agent's request and at the sole expense of New Grantor, New Grantor will promptly and duly execute and deliver to Collateral Agent any and all further instruments and documents and take such further action as Collateral Agent reasonably deems necessary or appropriate to effect the purposes of this Agreement.

Section 5. Notice. All notices, requests, demands and other communications to New Grantor provided for under the Security Agreement and any other Indenture Document shall be addressed to New Grantor at the address specified on the signature page of this Agreement, or at such other address as shall be designated by New Grantor in a written notice to Collateral Agent and the Secured Parties.

Section 6. Binding Nature of Agreement. All provisions of the Security Agreement and the other Indenture Documents shall remain in full force and effect and be unaffected hereby. This Agreement shall be binding upon New Grantor and shall inure to the benefit of Collateral Agent and the Secured Parties, and their respective successors and permitted assigns.

Section 7. Miscellaneous. This Agreement may be executed by facsimile signature, that, when so executed and delivered, shall be deemed to be an original.

Section 8. Governing Law. This Agreement shall be construed in accordance with, and governed by, the laws of the State of New York, without regard to principles of conflicts of laws.

[Remainder of page left intentionally blank]

JURY TRIAL WAIVER. NEW GRANTOR HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, AMONG NEW GRANTOR, THE COMPANY, COLLATERAL AGENT AND THE SECURED PARTIES, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED THERETO.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Security Agreement Joinder as of the date first written above.

Address: _____

_____

_____

Attention: _____

[NEW GRANTOR]

By:_____
Name:_____
Title:

[Execution Copy]

AMENDED AND RESTATED INTERCREDITOR AGREEMENT

AMENDED AND RESTATED INTERCREDITOR AGREEMENT dated as of February 8, 2016 (this "***Intercreditor Agreement***" as hereinafter further defined), among Wells Fargo Bank, National Association, in its capacity as administrative and collateral agent for the First Lien Secured Parties (in such capacity, "***First Lien Agent***" as hereinafter further defined), U.S. Bank National Association, a national banking association, in its capacity as trustee and collateral agent for the Second Lien Secured Parties (in such capacity, "***Second Lien Agent***" as hereinafter further defined), and, any Person which becomes party hereto pursuant to a Joinder Agreement, in its capacity as trustee and collateral agent for the New Convertible Notes Secured Parties (in such capacity, "***New Convertible Notes Collateral Agent***" as hereinafter further defined).

W I T N E S S E T H:

WHEREAS, Borrowers (as hereinafter defined) and First Lien Guarantors (as hereinafter defined) have entered into a secured revolving credit facility with First Lien Agent and the lenders for whom it is acting as agent as set forth in the First Lien Loan Agreement (as hereinafter defined) pursuant to which such lenders have made and from time to time may make loans and provide other financial accommodations to Borrowers which are guaranteed by First Lien Guarantors and secured by substantially all of the assets of Borrowers and First Lien Guarantors;

WHEREAS, the Company and Second Lien Guarantors have entered into (i) an Indenture (as hereinafter defined) with Second Lien Agent pursuant to which Borrowers have issued notes that are guaranteed by Second Lien Guarantors and (ii) a Second Lien Security Agreement (as hereinafter defined) pursuant to which the notes and obligations under the Indenture are secured by substantially all of the assets of the Company and Second Lien Guarantors; and

WHEREAS, the Company and New Convertible Notes Guarantors may enter into (i) a New Convertible Notes Indenture (as hereinafter defined) with New Convertible Notes Collateral Agent pursuant to which Borrowers will issue notes that are guaranteed by New Convertible Notes Guarantors and (ii) a New Convertible Notes Security Agreement (as hereinafter defined) pursuant to which the notes and obligations under the New Convertible Notes Indenture are secured by substantially all of the assets of the Company and New Convertible Notes Guarantors;

WHEREAS, First Lien Agent, First Lien Secured Parties, and Second Lien Secured Parties desire and the Second Lien Agent is directed by the other Second Lien Secured Parties to enter into this Intercreditor Agreement to (i) confirm the relative priority of the security interests of First Lien Agent and Second Lien Agent in the assets and properties of Borrowers and Guarantors, (ii) provide for the orderly sharing among them, in accordance with such priorities, of proceeds of such assets and properties upon any foreclosure thereon or other disposition thereof and (iii) address related matters.

WHEREAS, First Lien Agent, First Lien Secured Parties, and New Convertible Notes Secured Parties may desire, and the New Convertible Notes Collateral Agent may in the future be directed by the other New Convertible Notes Secured Parties to enter into this Intercreditor Agreement pursuant to a Joinder Agreement, to (i) confirm the relative priority of the security interests of First Lien Agent and New Convertible Notes Collateral Agent in the assets and properties of Borrowers and Guarantors, (ii) provide for the orderly sharing among them, in accordance with such priorities, of proceeds of such assets and properties upon any foreclosure thereon or other disposition thereof and (iii) address related matters.

WHEREAS, First Lien Agent and Second Lien Agent are parties to the Intercreditor Agreement, dated as of December 15, 2011 (as heretofore amended, supplemented or otherwise modified, "Existing Intercreditor Agreement").

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree that the Existing Intercreditor Agreement shall be (and hereby is) amended and restated as follows:

Section 1. Definitions; Interpretation

1.1 Definitions. As used in this Intercreditor Agreement, the following terms have the meanings specified below:

"Agents" shall mean, collectively, First Lien Agent, Second Lien Agent, and New Convertible Notes Collateral Agent, sometimes being referred to herein individually as an "***Agent***".

"Asset Sale" shall mean "Asset Sale" as defined in the Indenture.

"Bank Product Agreement" shall mean any agreement for any service or facility extended to any Grantor or any of its subsidiaries by a First Lien Secured Party including: (a) credit cards, (b) debit cards, (c) purchase cards, (d) credit card, debit card and purchase card processing services, (e) treasury, cash management or related services (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system) and the Large Value Transfer System operated by the Canadian Payments Association for the processing of electronic funds), (f) cash management, including controlled disbursement, accounts or services, (g) return items, netting, overdraft and interstate depositary network services or (h) Hedging Agreements.

"Bank Product Obligations" shall mean and include all obligations, liabilities, contingent reimbursement obligations, fees, and expenses owing by any Grantor or any of its subsidiaries to a First Lien Secured Party pursuant to or evidenced by the Bank Product Agreements and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all such amounts that any Grantor or any of its subsidiaries is obligated to reimburse to a First Lien Secured Party as a result of such Person purchasing participations or executing indemnities or reimbursement obligations with respect to the products provided to any Grantor or any of its subsidiaries pursuant to the Bank Product Agreements..

"Bankruptcy Code" shall mean the United States Bankruptcy Code, being Title 11 of the United States Code, as the same now exists or may from time to time hereafter be amended, modified, recodified or supplemented.

"Bankruptcy Law" shall mean the (a) Bankruptcy Code, (b) the BIA, (c) the CCAA, (d) the Winding-up and Restructuring Act (Canada), and (e) any similar Federal, state, provincial or foreign law for the relief of debtors.

"BIA" shall mean the Bankruptcy and Insolvency Act (Canada), as now and hereafter in effect, and any successor statute.

"Borrowers" shall mean collectively, the US Borrowers (as defined in the First Lien Loan Agreement as in effect on the date hereof); sometimes being referred to herein individually as a "***Borrower***".

"Business Day" shall mean any day other than a Saturday, a Sunday or a day that is a legal holiday under the laws of the State of New York or on which banking institutions in the State of New York are required or authorized by law or other governmental action to close.

"CCAA" shall mean the Companies' Creditors Arrangement Act (Canada), as now and hereafter in effect, and any successor statute.

"Collateral" shall mean all of the property and interests in property, real or personal, tangible or intangible, now owned or hereafter acquired by any Grantor in or upon which any First Lien Secured Party or Junior Lien Secured Party at any time has a Lien, and including, without limitation, all proceeds of such property and interests in property.

"Company" means A. M. Castle & Co., a corporation organized under the laws of the State of Maryland.

"DIP Financing" shall have the meaning set forth in Section 6.2(a) hereof.

"Discharge of First Lien Debt" shall mean (a) the termination of the commitments of the First Lien Lenders and the financing arrangements provided by First Lien Agent and the other First Lien Lenders to Grantors under the First Lien Documents, (b) except to the extent otherwise provided in Sections 6.1 and 6.2 hereof, the payment in full in cash of the First Lien Debt (other than the First Lien Debt described in clause (c) of this definition) and (c) payment in full in cash of cash collateral, or at First Lien Agent's option, the delivery to First Lien Agent of a letter of credit payable to First Lien Agent, in either case as required under the terms of the First Lien Loan Agreement, in respect of letters of credit issued under the First Lien Documents (but in no event more than 105% of the aggregate undrawn face amount thereof), Bank Product Obligations, continuing obligations of First Lien Agent and First Lien Lenders under control agreements and other contingent First Lien Debt for which a claim has been asserted. If after receipt of any payment of, or proceeds of Collateral applied to the payment of, the First Lien Debt, First Lien Agent or any other First Lien Secured Party is required to surrender or return such payment or proceeds to any person pursuant to an order of a court of competent jurisdiction, then the First Lien Debt intended to be satisfied by such payment or proceeds shall be reinstated and continue and this Intercreditor Agreement shall continue in full force and effect as if such payment or proceeds had not been received by such First Lien Agent or other First Lien Secured Party, as the case may be, and no Discharge of First Lien Debt shall be deemed to have occurred.

"Discharge of First Lien Debt Notice" shall have the meaning set forth in Section 9.10(b) hereof.

"Discharge of Junior Lien Debt" shall mean (a) either (i) payment in full in cash of the principal of and interest (including interest accruing during the pendency of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such Insolvency or Liquidation Proceeding) and premium, if any, on all Junior Lien Debt or (ii) legal defeasance or covenant defeasance pursuant to the terms of the applicable Junior Lien Debt Document, (b) payment in full of all First Lien Debt acquired by each Junior Lien Collateral Agent and/or each of the Junior Lien Secured Parties as contemplated by Section 7 hereof, and (c) payment in full in cash of all other Junior Lien Debt that is due and payable at or prior to the time such principal and interest are paid. If after receipt of any payment of, or proceeds of Collateral applied to the payment of, the Junior Lien Debt, any Junior Lien Collateral Agent or any other Junior Lien Secured Party is required to surrender or return such payment or proceeds to any person pursuant to an order of a court of competent jurisdiction, then the Junior Lien Debt intended to be satisfied by such payment or proceeds shall be reinstated and continue and this Intercreditor Agreement shall continue in full force and effect as if such payment or proceeds had not been received by such Junior Lien Collateral Agent or other Junior Lien Secured Party, as the case may be, and no Discharge of Junior Lien Debt shall be deemed to have occurred.

"Discharge of Second Lien Debt" shall mean (a) either (i) payment in full in cash of the principal of and interest (including interest accruing during the pendency of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such Insolvency or Liquidation Proceeding) and premium, if any, on all Second Lien Debt or (ii) legal defeasance or covenant defeasance pursuant to the terms of the applicable Second Lien Debt Document, (b) payment in full of all First Lien Debt acquired by any Second Lien Agent and/or any of the Second Lien Secured Parties as contemplated by Section 7 hereof, and (c) payment in full in cash of all other Second Lien Debt that is due and payable at or prior to the time such principal and interest are paid. If after receipt of any payment of, or proceeds of Collateral applied to the payment of, the Second Lien Debt, any Second Lien Agent or any other Second Lien Secured Party is required to surrender or return such payment or proceeds to any person pursuant to an order of a court of competent jurisdiction, then the Second Lien Debt intended to be satisfied by such payment or proceeds shall be reinstated and continue and this Intercreditor Agreement shall continue in full force and effect as if such payment or proceeds had not been received by such Second Lien Agent or other Second Lien Secured Party, as the case may be, and no Discharge of Second Lien Debt shall be deemed to have occurred.

"Excess Cash Flow" shall have the meaning set forth in the Indenture as in effect on the date hereof.

"Excess Claims Permitted Actions" shall have the meaning set forth in Section 3.5(a) hereof.

"Exigent Circumstance" shall have the meaning set forth in Section 7.5 hereof.

"Existing Convertible Notes" means the 7.00% Convertible Senior Notes due 2017 issued by the Company on December 15, 2011.

"First Lien Agent" shall mean Wells Fargo Bank, National Association, a national banking association, and its successors and assigns in its capacity as administrative and collateral agent pursuant to the First Lien Documents acting for and on behalf of the other First Lien Secured Parties and any successor or replacement agent.

"First Lien Borrowing Base" means, as of any date, an amount equal to the sum of:

(a) 85% of the accounts receivable (net of any reserves and allowances for doubtful accounts in accordance with GAAP) of the Company and its Restricted Subsidiaries that are not more than 90 days past their due date and that were entered into in the ordinary course of business on normal payment terms as shown on the most recent consolidated balance sheet of the Company and its Restricted Subsidiaries as of the end of the most recently ended fiscal quarter for which internal financial statements have been made available or received by First Lien Agent, all in accordance with GAAP; plus

(b) 70% of the inventory of the Company and its Restricted Subsidiaries as of the end of the most recently ended fiscal quarter for which internal financial statements have been made available or received by First Lien Agent.

"First Lien Debt" shall mean all "Obligations" as such term is defined in the First Lien Loan Agreement, including, without limitation, obligations, liabilities and indebtedness of every kind, nature and description owing by any Grantor to any First Lien Secured Party, including principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the First Lien Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the First Lien Documents or after the commencement of any case with respect to any Grantor under any Bankruptcy Law or any other Insolvency or Liquidation Proceeding (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts, which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

"First Lien Debt Purchase" shall have the meaning set forth in Section 7.2(a) hereof.

"First Lien Documents" shall mean, collectively, the First Lien Loan Agreement and all agreements, documents and instruments at any time executed and/or delivered by any Grantor or any other person to, with or in favor of any First Lien Secured Party in connection therewith or related thereto, as all of the foregoing now exist or, subject to any limitations set forth in this Intercreditor Agreement, may hereafter be amended, modified, supplemented, extended, renewed, restated, refinanced, replaced or restructured (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the First Lien Debt).

"First Lien Event of Default" shall mean any "Event of Default" as defined in the First Lien Loan Agreement.

"First Lien Guarantors" shall mean, collectively, (a) Keystone Tube Company, LLC, a corporation organized under the laws of the state of Delaware, (b) any other person that at any time after the date hereof becomes a party to a guarantee in favor of First Lien Agent or the First Lien Lenders in respect of any of the First Lien Debt and (c) their respective successors and assigns.

"First Lien Lenders" shall mean, collectively, any person party to the First Lien Documents as lender (and including any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the First Lien Debt or is otherwise party to the First Lien Documents as a lender); subject to the restrictions set forth in this Intercreditor Agreement; sometimes being referred to herein individually as a "***First Lien Lender***".

"First Lien Loan Agreement" shall mean the Loan and Security Agreement, dated as of December 15, 2011, by and among Grantors, First Lien Agent and First Lien Lenders, as amended by Amendment No. 1 to Loan and Security Agreement, dated as of January 21, 2014, Amendment No. 2 to Loan and Security Agreement, dated as of December 10, 2014, Amendment No. 3 to Loan and Security Agreement, dated on or about the date hereof, and as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced.

"First Lien Secured Parties" shall mean, collectively, (a) First Lien Agent, (b) the First Lien Lenders, (c) the issuing bank or banks of letters of credit or similar instruments under the First Lien Loan Agreement, (d) each other person to whom any of the First Lien Debt (including First Lien Debt constituting Bank Product Obligations) is owed and (e) the successors, replacements and assigns of each of the foregoing; sometimes being referred to herein individually as a "***First Lien Secured Party***".

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"Grantors" shall mean, collectively, (a) Borrowers, (b) Guarantors, (c) each Subsidiary of Borrowers or Guarantors that is organized or formed under the laws of the United States, any state, territory or commonwealth of the United States or the District of Columbia that shall have created or purported to create a Lien on its assets to secure any First Lien Debt or Junior Lien Debt and (d) their respective successors and assigns; sometimes being referred to herein individually as a "***Grantor***".

"Guarantors" shall mean, collectively, the First Lien Guarantors, the Second Lien Guarantors and the New Convertible Notes Guarantors; sometimes being referred to herein individually as a "***Guarantor***".

"Hedging Agreement" shall mean an agreement between any Grantor or any of its subsidiaries and any financial institution that is a rate swap agreement, basis swap, forward rate agreement, commodity swap, interest rate option, forward foreign exchange agreement, spot foreign exchange agreement, rate cap agreement rate, floor agreement, rate collar agreement, currency swap agreement, cross-currency rate swap agreement, currency option, any other similar agreement (including any option to enter into any of the foregoing or a master agreement for any of the foregoing together with all supplements thereto) for the purpose of protecting against fluctuations in or managing exposure with respect to interest or exchange rates, currency valuations or commodity prices.

"Hedging Obligations" shall mean, with respect to any Person, the obligations of such Person under any Hedging Agreements.

"Indebtedness" shall mean any "Indebtedness" as defined in the Indenture.

"Indenture" shall mean the Indenture, dated on or about the date hereof, by and among Grantors and Second Lien Agent, as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced.

"Insolvency or Liquidation Proceeding" shall mean (a) any voluntary or involuntary case or proceeding under any Bankruptcy Law with respect to any Grantor, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, interim receivership, liquidation, reorganization or other similar case or proceeding with respect to any Grantor or with respect to any of their respective assets, (c) any proceeding seeking the appointment of any trustee, receiver, interim receiver, receiver and manager, liquidator, custodian or other insolvency official with similar powers with respect to such Grantor or any or all of its assets or properties, (d) any proceedings for liquidation, dissolution or other winding up of the business of such Grantor, or (e) any assignment or trust mortgage for the benefit of creditors or any other marshalling of assets and liabilities of any Grantor.

"Intercreditor Agreement" shall mean this Intercreditor Agreement, as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, all in accordance with the terms hereof.

"Joinder Agreement" shall mean a joinder agreement, substantially in the form attached hereto as Exhibit A pursuant to which the New Convertible Notes Collateral Agent shall become a party hereto.

"Junior Lien Collateral Agents" shall mean, collectively, Second Lien Agent and New Convertible Notes Collateral Agent, sometimes being referred to herein individually as a "Junior Lien Collateral Agent".

"Junior Lien Debt" means, collectively, the Second Lien Debt and the New Convertible Notes Debt.

"Junior Lien Default Notice" means a Second Lien Default Notice or a New Convertible Notes Default Notice.

"Junior Lien Event of Default" means a Second Lien Event of Default or a New Convertible Notes Event of Default.

"Junior Lien Lender" means a Second Lien Lender or a New Convertible Notes Lender.

"Junior Lien Non-Payment Default" means a Second Lien Non-Payment Default or a New Convertible Notes Non-Payment Default.

"Junior Lien Payment Default" means a Second Lien Payment Default or a New Convertible Notes Payment Default.

"Junior Lien Secured Parties" means, collectively, the Second Lien Secured Parties and the New Convertible Notes Secured Parties.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, encumbrance (including, but not limited to, easements, rights of way and the like), lien (statutory or other), charge, security agreement or transfer intended as security, including without limitation, any conditional sale or other title retention agreement, the interest of a lessor under a capital lease or any financing lease having substantially the same economic effect as any of the foregoing.

"Lien Enforcement Action" shall mean (a) any action by any Secured Party to foreclose on or otherwise enforce the Lien of such Person in all or a material portion of the Collateral or exercise any right of repossession, levy, attachment, setoff or liquidation against all or a material portion of the Collateral, (b) any action by any Secured Party to take possession of, sell or otherwise realize (judicially or non judicially) upon all or a material portion of the Collateral (including, without limitation, by setoff), (c) any action by any Secured Party to facilitate the possession of, sale of or realization upon all or a material portion of the Collateral including the solicitation of bids from third parties to conduct the liquidation of all or any material portion of the Collateral, the engagement or retention of sales brokers, marketing agents, investment bankers, accountants, auctioneers or other third parties for the purpose of valuing, marketing, promoting or selling all or any material portion of the Collateral, (d) the commencement by any Secured Party of any legal proceedings against or with respect to all or a material portion of the Collateral to facilitate the actions described in (a) through (c) above, or (e) any action to seek or request relief from or modification of the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of all or a material portion of the Collateral, or any proceeds thereof. For the purposes hereof, (i) the notification of account debtors to make payments to First Lien Lenders or First Lien Agent shall constitute a Lien Enforcement Action if and only if such action is coupled with an action to take possession of all or a material portion of the Collateral or the commencement of any legal proceedings or actions against or with respect to Grantors or all or a material portion of the Collateral, and (ii) a material portion of the Collateral shall mean Collateral having a value in excess of $5,000,000.

"New Convertible Notes" means the new Senior Secured Convertible Notes due 2019 to be issued by the Company in exchange for the Existing Convertible Senior Notes (as defined in the Indenture).

"New Convertible Notes Collateral Agent" shall mean the collateral agent appointed under the New Convertible Notes Documents.

"New Convertible Notes Debt" shall mean all obligations, liabilities and indebtedness of every kind, nature and description owing by any Grantor to any New Convertible Notes Secured Party, including principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the New Convertible Notes Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the New Convertible Notes Documents or after the commencement of any case with respect to any Grantor under any Bankruptcy Law or any other Insolvency or Liquidation Proceeding (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts, which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

"New Convertible Notes Default Notice" shall mean a written notice delivered to Grantors and First Lien Agent by New Convertible Notes Collateral Agent, which notice describes the applicable New Convertible Notes Event of Default.

"New Convertible Notes Documents" shall mean, collectively, the New Convertible Notes Indenture, the New Convertible Notes Security Agreement and all agreements, documents and instruments at any time executed and/or delivered by any Grantor in connection therewith or related thereto, as all of the foregoing now exist or, subject to any restrictions set forth herein, may hereafter be amended, modified, supplemented, extended, renewed, restated, refinanced, replaced or restructured (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the New Convertible Notes Debt).

"New Convertible Notes Event of Default" shall mean any "Event of Default" under the New Convertible Notes Indenture.

"New Convertible Notes Guarantors" collectively, (a) the "Guarantors", as such term is defined in the New Convertible Notes Indenture, (b) any other person that at any time after the date hereof becomes a party to a guarantee in favor of New Convertible Notes Collateral Agent or the New Convertible Notes Secured Parties with respect to the New Convertible Notes and (c) their respective successors and assigns.

"New Convertible Notes Indenture" shall mean the indenture governing the New Convertible Notes, as amended, supplemented, restated, extended, renewed or replaced, from time to time, in whole or in part.

"New Convertible Notes Lenders" shall mean, collectively, the "Holders", as defined in the New Convertible Notes Indenture (and including any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the New Convertible Notes Debt); sometimes being referred to herein individually as a "***New Convertible Notes Lender"***.

"New Convertible Notes Non-Payment Default" shall mean any "Event of Default" as defined in the New Convertible Notes Documents resulting from anything other than a New Convertible Notes Payment Default.

"New Convertible Notes Payment Default" shall mean any "Event of Default" as defined in the New Convertible Notes Documents resulting from the failure of New Convertible Notes Guarantors to pay, when due, any principal, premium, if any, interest, fees or other monetary obligations under the New Convertible Notes Documents.

"New Convertible Notes Secured Parties" shall mean, collectively, (a) New Convertible Notes Collateral Agent, (b) the holders of the New Convertible Notes, (c) each other person to whom any of the New Convertible Notes Debt is owed and (d) the successors, replacements and assigns of each of the foregoing; sometimes being referred to herein individually as a "New Convertible Notes Secured Party".

"New Convertible Notes Security Agreement" shall mean the Security Agreement entered into by and among Grantors and New Convertible Notes Collateral Agent, as collateral agent, as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced.

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Indebtedness, other than Indebtedness under the First Lien Documents, secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"Non-Domestic Subsidiaries" shall mean, individually and collectively, each Subsidiary of any Borrower or Guarantor that is not organized or formed under the laws of the United States, any state, territory or commonwealth of the United States or the District of Columbia.

"Permitted Discretion" shall mean a determination made by the relevant Agent in the exercise of reasonable (from the perspective of an asset-based secured lender) business judgment.

"Permitted Junior Lien Action" shall mean, with respect to the Junior Lien Debt and Junior Lien Documents, any of the following by any Junior Lien Collateral Agent:

a. initiating, commencing or filing a petition for, or joining with any Person in initiating, commencing or filing a petition for, any Insolvency or Liquidation Proceeding;

b. filing a claim, proof of claim or statement of interest with respect to any Junior Lien Debt in connection with any Insolvency or Liquidation Proceeding;

c. taking any action (not adverse to the priority status of the Liens securing the First Lien Debt, or the rights of First Lien Agent to exercise remedies in respect thereof) in order to create, perfect, preserve or protect the Liens securing any Junior Lien Debt;

d. filing any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims for any of the Junior Lien Debt, including any claims secured by the Collateral, if any, in each case in accordance with the terms of this Intercreditor Agreement;

e. filing any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors arising under any Insolvency or Liquidation Proceeding or under any applicable non-Bankruptcy Law, in each case not inconsistent with the terms of this Intercreditor Agreement;

f. taking any action to the extent necessary to prevent the running of any applicable statute of limitation or similar restriction on claims, or to assert a compulsory cross-claim or counterclaim against any Grantor;

g. taking any action to seek and obtain specific performance or injunctive relief to compel a Grantor to comply with (or not violate or breach) an obligation under any of the Junior Lien Documents, in each case not inconsistent with the terms of this Intercreditor Agreement;

h. voting on any proposal, plan of arrangement, compromise or reorganization, filing any proof of claim, making other filings and making any arguments and motions that are, in each case, not inconsistent with the terms of this Intercreditor Agreement, with respect to any Junior Lien Debt;

i. making a cash bid on all or any portion of the Collateral up to the amount of First Lien Debt then outstanding and making a cash or credit bid for the remainder of the Junior Lien Debt in any foreclosure proceeding or action, to the extent permitted by applicable law; or

j. inspecting or appraising the Collateral or requesting information or reports concerning the Collateral pursuant to any of the Junior Lien Documents.

"Person" or "person" shall mean any individual, sole proprietorship, partnership, corporation (including, without limitation, any corporation which elects subchapter S status under the Internal Revenue Code of 1986, as amended), limited liability company, limited liability partnership, business trust, unincorporated association, joint stock company, trust, joint venture, or other entity or any government or any agency or instrumentality or political subdivision thereof.

"Pledged Collateral" shall have the meaning set forth in Section 5.1 hereof.

"PPSA" shall mean the Personal Property Security Act of any province to which relevant Collateral is subject, and any other applicable federal or provincial statute (including the Civil Code of Quebec) pertaining to the granting, perfecting, priority or ranking of Liens or personal property, and any successor statutes, together with any regulations thereunder, in each case as in effect from time to time.

"Recovery" shall have the meaning set forth in Section 6.8 hereof.

"Relevant Junior Lien Collateral Agent" shall mean, (i) prior to the Discharge of Second Lien Debt pursuant to Section 9.10(b)(i) hereof, the Second Lien Agent and (ii) after the receipt by the First Lien Agent of written notice of the Discharge of Second Lien Debt pursuant to Section 9.10(b)(i) hereof, the New Convertible Notes Collateral Agent.

"Reorganization Subordinated Securities" shall mean any debt or equity securities of any Grantor or any other Person that are distributed to any Junior Lien Secured Party in respect of the Junior Lien Debt pursuant to a confirmed plan of reorganization or adjustment and that (a) are subordinated in right of payment to the First Lien Debt (or any debt or equity securities issued in substitution of all or any portion of the First Lien Debt) to at least the same extent as the Junior Lien Debt is subordinated to the First Lien Debt, (b) do not have the benefit of any obligation of any Person (whether as issuer, guarantor or otherwise) unless the First Lien Debt has at least the same benefit of the obligation of such Person, (c) do not have any terms, and are not subject to or entitled to the benefit of any agreement or instrument that has terms, that are more burdensome to the issuer of or other obligor on such debt or equity securities than are the terms of the First Lien Debt, and (d) if secured by Liens on any assets of any Grantor, such Liens are subordinated to the Liens of First Lien Agent to at least the same extent as the Liens of Junior Lien Collateral Agents on the Collateral are subordinated to the Liens of First Lien Agent on the Collateral.

"Restricted Subsidiary" shall mean any "Restricted Subsidiary" as defined in the Indenture.

"Retained First Lien Obligations" shall have the meaning set forth in Section 7.2(a) hereof.

"Second Lien Agent" shall mean U.S. Bank National Association, a national banking association, in its capacity as trustee and collateral agent under the Second Lien Documents, and also includes any successor, replacement or agent acting on its behalf as Second Lien Agent for the Second Lien Secured Parties under the Second Lien Documents.

"Second Lien Debt" shall mean all "Obligations" as such term is defined in the Indenture, including, without limitation, obligations, liabilities and indebtedness of every kind, nature and description owing by any Grantor to any Second Lien Secured Party, including principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the Second Lien Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the Second Lien Documents or after the commencement of any case with respect to any Grantor under any Bankruptcy Law or any other Insolvency or Liquidation Proceeding (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts, which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

"Second Lien Default Notice" shall mean a written notice delivered to Grantors and First Lien Agent by Second Lien Agent, which notice describes the applicable Second Lien Event of Default.

"Second Lien Documents" shall mean, collectively, the Indenture, the Second Lien Security Agreement and all agreements, documents and instruments at any time executed and/or delivered by any Grantor or any other person to, with or in favor of any Second Lien Secured Party in connection therewith or related thereto, as all of the foregoing now exist or, subject to any restrictions set forth in this Intercreditor Agreement, may hereafter be amended, modified, supplemented, extended, renewed, restated, refinanced, replaced or restructured (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the Second Lien Debt).

"Second Lien Event of Default" shall mean any "Event of Default" under the Indenture.

"Second Lien Guarantors" shall mean, collectively, (a) the "Guarantors", as such term is defined in the Indenture, (b) any other person that at any time after the date hereof becomes a party to a guarantee in favor of Second Lien Agent or the Second Lien Lenders in respect of any of the Second Lien Debt and (c) their respective successors and assigns.

"Second Lien Lenders" shall mean, collectively, the "Holders", as defined in the Indenture (and including any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the Second Lien Debt); sometimes being referred to herein individually as a "***Second Lien Lender***".

"Second Lien Non-Payment Default" shall mean any "Event of Default" as defined in the Second Lien Documents resulting from anything other than a Second Lien Payment Default.

"Second Lien Payment Default" shall mean any "Event of Default" as defined in the Second Lien Documents resulting from the failure of Grantors to pay, when due, any principal, premium, if any, interest, fees or other monetary obligations under the Second Lien Documents.

"Second Lien Secured Parties" shall mean, collectively, (a) Second Lien Agent, (b) the Second Lien Lenders, (c) each other person to whom any of the Second Lien Debt is owed and (d) the successors, replacements and assigns of each of the foregoing; sometimes being referred to herein individually as a "***Second Lien Secured Party***".

"Second Lien Security Agreement" shall mean the Security Agreement, dated as of the date hereof, by and among Grantors and Second Lien Agent, as collateral agent, as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced.

"Secured Parties" shall mean, collectively, the First Lien Secured Parties and the Junior Lien Secured Parties; sometimes being referred to herein individually as a "***Secured Party***".

"Standstill Period" shall have the meaning set forth in Section 3.1(a) hereof.

"Subsidiary" shall mean any "Subsidiary" of any Grantor as defined in the First Lien Loan Agreement.

"Transferring Lenders" shall have the meaning set forth in Section 7.2(b) hereof.

"Triggering Event" shall mean any of the following: (a) an acceleration of the maturity of all or any material portion of the First Lien Debt, (b) the exercise of any Lien Enforcement Action by the First Lien Secured Parties in respect of a material portion of Collateral, (c) if a First Lien Event of Default exists and is continuing, First Lien Lenders elect not to make any additional loans or advances or issue or cause to be issued letters of credit under the First Lien Documents at a time when there is Global Undrawn Availability (as defined in the First Lien Documents) to make such loans or advances or issue or cause to be issued letters of credit under the First Lien Documents, (d) the occurrence of a Junior Lien Payment Default that remains uncured or unwaived for a period of thirty (30) days after the receipt by First Lien Agent of a Junior Lien Default Notice with respect to such Junior Lien Payment Default, or (e) the commencement of an Insolvency or Liquidation Proceeding by or against any Grantor and the occurrence of any one or more of the following: (i) the termination or non-renewal of the First Lien Documents as provided for in any financing order and/or the termination of obligations of First Lien Lenders to make loans or advances or issue or cause to be issued letters of credit under the First Lien Documents, (ii) the entry of an order of the Bankruptcy Court pursuant to Section 363 of any Bankruptcy Law authorizing the sale of substantially all of the assets and properties of the Collateral, (iii) the entry of an order of the Bankruptcy Court pursuant to Section 362 of the Bankruptcy Code vacating the automatic stay in favor of the First Lien Secured Parties in respect of a material portion of the Collateral or (iv) the election by First Lien Secured Parties not to provide DIP Financing to the Grantors.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

1.2 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, and as to any Borrower, any Guarantor or any other Grantor shall be deemed to include a receiver, trustee or debtor-in-possession on behalf of any of such person or on behalf of any such successor or assign, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Intercreditor Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections shall be construed to refer to Sections of this Intercreditor Agreement and (e) the words "asset" and

"property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 2. Lien Priorities

2.1 Acknowledgment of Liens.

a. First Lien Agent, on behalf of itself and each First Lien Secured Party, hereby acknowledges that (i) Second Lien Agent, acting for and on behalf of the Second Lien Secured Parties, has been granted Liens upon all of the Collateral pursuant to the Second Lien Documents to secure the Second Lien Debt and (ii) New Convertible Notes Collateral Agent, acting for and on behalf of the New Convertible Notes Secured Parties, may be granted Liens upon all of the Collateral pursuant to the New Convertible Notes Documents to secure the New Convertible Notes Debt.

b. Second Lien Agent, on behalf of itself and each Second Lien Secured Party, hereby acknowledges that (i) First Lien Agent, acting for and on behalf of the First Lien Secured Parties, has been granted Liens upon all of the Collateral pursuant to the First Lien Documents to secure the First Lien Debt and (ii) New Convertible Notes Collateral Agent, acting for and on behalf of the New Convertible Notes Secured Parties, may be granted Liens upon all of the Collateral pursuant to the New Convertible Notes Documents to secure the New Convertible Notes Debt.

c. New Convertible Notes Collateral Agent, on behalf of itself and each New Convertible Notes Secured Party, hereby acknowledges that (i) First Lien Agent, acting for and on behalf of the First Lien Secured Parties, has been granted Liens upon all of the Collateral pursuant to the First Lien Documents to secure the First Lien Debt and (ii) Second Lien Agent, acting for and on behalf of the Second Lien Secured Parties, has been granted Liens upon all of the Collateral pursuant to the Second Lien Documents to secure the Second Lien Debt.

2.2 Relative Priorities. Notwithstanding the date, manner or order of grant, attachment or perfection of any Liens granted to First Lien Agent or the First Lien Secured Parties or any Junior Lien Collateral Agent or any Junior Lien Secured Party and notwithstanding any provision of the UCC, or any applicable law or any provisions of the First Lien Documents or the Junior Lien Documents or any other circumstance whatsoever:

a. Each Junior Lien Collateral Agent, for itself and on behalf of the other Junior Lien Secured Parties for whom it is acting as agent, hereby agrees that: (A) any Lien on the Collateral securing the First Lien Debt now or hereafter held by or for the benefit or on behalf of any First Lien Secured Party or any agent or trustee therefor shall be senior in right, priority, operation, effect and in all other respects to any Lien on the Collateral securing the Junior Lien Debt now or hereafter held by or for the benefit or on behalf of any Junior Lien Secured Party or any agent or trustee therefor; and (B) any Lien on the Collateral securing any of the Junior Lien Debt now or hereafter held by or for the benefit or on behalf of any Junior Lien Secured Party or any agent or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Collateral securing any First Lien Debt.

b. All Liens on the Collateral securing any First Lien Debt shall be and remain senior in all respects and prior to all Liens on the Collateral securing any Junior Lien Debt for all purposes, whether or not such Liens securing any First Lien Debt are subordinated to any Lien securing any other obligation of any Grantor or any other Person.

2.3 Prohibition on Contesting Liens. Each of First Lien Agent, for itself and on behalf of the other First Lien Secured Parties, Second Lien Agent, for itself and on behalf of the other Second Lien Secured Parties, and New Convertible Notes Collateral Agent, for itself and on behalf of the other New Convertible Notes Secured Parties, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or for the benefit or on behalf of any First Lien Secured Party in any Collateral or by or on behalf of any Junior Lien Secured Party in any Collateral, as the case may be; provided, that, nothing in this Intercreditor Agreement shall be construed to prevent or impair the rights of any First Lien Secured Party or Junior Lien Secured Party to enforce this Intercreditor Agreement.

2.4 No New Liens. So long as the Discharge of First Lien Debt has not occurred, the parties hereto agree that, after the date hereof, if any Junior Lien Secured Party shall hold any Lien on any assets of any Grantor securing any Junior Lien Debt that are not also subject to the first priority Lien of First Lien Agent under the First Lien Documents (unless as a result of the written waiver by First Lien Agent of such Lien), such Junior Lien Secured Party, upon demand by First Lien Agent or such Grantor, will, at First Lien Agent's option, either release such Lien or assign it to First Lien Agent as security for the First Lien Debt or such Grantor shall grant a Lien thereon to First Lien Agent in a manner and on terms satisfactory to First Lien Agent. To the extent that the provisions of this Section 2.4 are not complied with for any reason, without limiting any other right or remedy available to First Lien Agent or any other First Lien Secured Party, each applicable Junior Lien Collateral Agent agrees, for itself and on behalf of the other Junior Lien Secured Parties for whom it is acting, that any amount received by or distributed to any Junior Lien Secured Party pursuant to or as a result of any Lien granted in contravention of this Section shall be subject to Section 4 hereof.

2.5 Similar Liens and Agreements; Non-Domestic Subsidiaries.

a. The parties hereto agree, subject to the other provisions of this Intercreditor Agreement, upon request by First Lien Agent or a Junior Lien Collateral Agent, as the case may be, to advise the other from time to time of the Collateral for which such party has taken steps to perfect its Liens and to identify the parties obligated under the First Lien Documents or the Junior Lien Documents, as the case may be.

b. The parties acknowledge that (i) the First Lien Agent may be granted Liens upon assets of Non-Domestic Subsidiaries as security for the First Lien Debt, (ii) for the purposes of this Intercreditor Agreement, the definition of Collateral shall not include such assets, and (iii) for the purposes of this Intercreditor Agreement, the definition of Grantors shall not include any Non-Domestic Subsidiaries.

Section 3. Enforcement

3.1 Exercise of Rights and Remedies. Each Junior Lien Collateral Agent, for itself and on behalf of the other Junior Lien Secured Parties for whom it is acting as agent:

a. will not, so long as the Discharge of First Lien Debt has not occurred, enforce or exercise, or seek to enforce or exercise, any rights or remedies (including any right of setoff or notification of account debtors) with respect to any Collateral (including the enforcement of any right under any lockbox agreement, account control agreement, landlord waiver or bailee's letter or any similar agreement or arrangement to which any Junior Lien Collateral Agent or any other Junior Lien Secured Party is a party) or commence or join with any Person (other than First Lien Agent) in commencing, or filing a petition for, any action or proceeding with respect to such rights or remedies (including any such enforcement or exercise in any foreclosure action or proceeding or any Insolvency or Liquidation Proceeding); provided, that, subject at all times to the provisions of Section 4 of this Intercreditor Agreement, each Junior Lien Collateral Agent may enforce or exercise any or all such rights and remedies, or commence or petition for any such action or proceeding, after a period ending (i) with respect to any Junior Lien Non-Payment Default, the date which is one hundred eighty (180) days after the receipt by First Lien Agent of a Junior Lien Default Notice from any Junior Lien Collateral Agent declaring, in writing, the occurrence of such Junior Lien Non-Payment Default or (ii) with respect to any Junior Lien Payment Default, the date which is one hundred twenty (120) days after the receipt by First Lien Agent of a Junior Lien Default Notice from such Junior Lien Collateral Agent declaring, in writing, the occurrence of such Junior Lien Payment Default (the "***Standstill Period***"); provided, that, as of the expiration of the Standstill Period, the applicable Junior Lien Event of Default that was the subject of the Junior Lien Default Notice received by First Lien Agent which commenced the applicable Standstill Period remains uncured, unremedied or unwaived as of the expiration of the Standstill Period; provided, further, however, that, notwithstanding the expiration of the Standstill Period or anything herein to the contrary, in no event shall any Junior Lien Collateral Agent or any other Junior Lien Secured Party enforce or exercise any rights or remedies with respect to any Collateral, or commence or petition for any such action or proceeding (including the taking such enforcement or exercise in any foreclosure action or proceeding or any Insolvency or Liquidation Proceeding), if First Lien Agent or any other First Lien Secured Party shall have commenced, prior to the expiration of the Standstill Period, a Lien Enforcement Action and shall be pursuing the same in good faith (including, without limitation, any of the following, if undertaken and pursued to consummate the sale of such Collateral within a commercially reasonable time: solicitation of bids from third parties to conduct the liquidation of all or any material portion of the Collateral, the engagement or retention of sales brokers, marketing agents, investment bankers, accountants, auctioneers or other third parties for the purpose of valuing, marketing, promoting or selling all or any material portion of the Collateral, the notification of account debtors to make payments to First Lien Agent or its agents, the initiation of any action to take possession of all or any material portion of the Collateral or the commencement of any legal proceedings or actions against or with respect to all or any material portion of the Collateral);

b. will not contest, protest or object to any Lien Enforcement Action brought by First Lien Agent or any other First Lien Secured Party, or any other enforcement or exercise by any First Lien Secured Party of any rights or remedies relating to the Collateral under the First Lien Documents or otherwise, so long as the Liens of such Junior Lien Collateral Agent attach to the proceeds thereof subject to the relative priorities set forth in Section 2.2 and such actions or proceedings are being pursued in good faith;

c. will not object to the forbearance by First Lien Agent or the other First Lien Secured Parties from commencing or pursuing any Lien Enforcement Action or any other enforcement or exercise of any rights or remedies with respect to any of the Collateral;

d. will not, so long as the Discharge of First Lien Debt has not occurred and except for actions permitted under Sections 3.1(a) above, take or receive any Collateral, or any proceeds thereof or payment with respect thereto, in connection with the exercise of any right or remedy (including any right of setoff) with respect to any Collateral or in connection with any insurance policy award or any condemnation award (or deed in lieu of condemnation);

e. will not take any action that would, or could reasonably be expected to, hinder, in any manner, any exercise of remedies under the First Lien Documents, including any sale or other disposition of any Collateral, whether by foreclosure or otherwise and acknowledges and agrees that no covenant, agreement or restriction contained in any Junior Lien Document shall be deemed to restrict in any way the rights and remedies of First Lien Agent or the other First Lien Secured Parties with respect to the Collateral as set forth in this Intercreditor Agreement and the First Lien Documents;

f. will not object to the manner in which First Lien Agent or any other First Lien Secured Party may seek to enforce or collect the First Lien Debt or the Liens of such First Lien Secured Party, regardless of whether any action or failure to act by or on behalf of First Lien Agent or any other First Lien Secured Party is, or could be, adverse to the interests of the Junior Lien Secured Parties, and will not assert, and hereby waive, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or claim the benefit of any marshalling, appraisal, valuation or other similar right that may be available under applicable law with respect to the Collateral or any other rights a junior secured creditor may have under applicable law with respect to the matters described in this clause (f); provided, that, at all times First Lien Agent is acting in good faith; and

g. will not attempt, directly or indirectly, whether by judicial proceeding or otherwise, to challenge or question the validity or enforceability of any First Lien Debt or any Lien of First Lien Agent or this Intercreditor Agreement, or the validity or enforceability of the priorities, rights or obligations established by this Intercreditor Agreement.

Notwithstanding anything to the contrary set forth in this Section 3.1 or elsewhere in this Intercreditor Agreement, the Junior Lien Secured Parties shall at all times be permitted to take any Permitted Junior Lien Action against any Grantor.

3.2 Rights As Unsecured Creditors. To the extent not inconsistent with, or otherwise prohibited by, the terms of this Intercreditor Agreement, each Junior Lien Collateral Agent and the other Junior Lien Secured Parties may exercise rights and remedies as an unsecured creditor against any Grantor in accordance with the terms of the Junior Lien Documents and applicable law. For purposes hereof, the rights of an unsecured creditor do not include a creditor that holds a judgment Lien. Nothing in this Intercreditor Agreement shall prohibit the receipt by any Junior Lien Collateral Agent or any other Junior Lien Secured Parties of the required payments of interest, principal, fees and premium, if any, so long as such receipt is not the direct or indirect result of the exercise by a Junior Lien Collateral Agent or any other Junior Lien Secured Party of foreclosure rights or other remedies as a secured creditor or enforcement in contravention of this Intercreditor Agreement of any Lien held by any of them or any other act in contravention of this Intercreditor Agreement.

3.3 Release of Junior Liens.

a. If in connection with any sale, lease, license, exchange, transfer or other disposition of any Collateral permitted under the terms of the First Lien Documents (whether or not an event of default or equivalent event thereunder, and as defined therein, has occurred and is continuing) or consented to or approved by First Lien Agent or in connection with the exercise of First Lien Agent's remedies in respect of the Collateral provided for in Section 3.1 (provided, that, after giving effect to the release, the Net Proceeds of any such sale, lease, license, exchange, transfer or other disposition are applied in accordance with Section 4.1(a)), First Lien Agent, for itself or on behalf of any of the other First Lien Secured Parties, releases any of its Liens on any part of the Collateral, then effective upon the consummation of such sale, lease, license, exchange, transfer or other disposition:

i. the Liens, if any, of each Junior Lien Collateral Agent, for itself or for the benefit of the Junior Lien Secured Parties for whom it is acting as agent, on such Collateral shall be automatically, unconditionally and simultaneously released to the same extent as the release of First Lien Agent's Lien,

ii. each Junior Lien Collateral Agent, for itself or on behalf of the other Junior Lien Secured Parties for whom it is acting as agent, shall promptly upon the request of First Lien Agent execute and deliver such release documents and confirmations of the authorization to file UCC amendments and terminations or PPSA discharges or financing change statements provided for herein, as applicable, in each case as First Lien Agent may require in its Permitted Discretion in connection with such sale or other disposition by First Lien Agent, First Lien Agent's agents or any Grantor with the consent of First Lien Agent to evidence and effectuate such termination and release; provided, that, any such release, UCC amendment or termination or PPSA discharges or financing change statements by any Junior Lien Collateral Agent shall not extend to or otherwise affect any of the rights, if any, of Junior Lien Collateral Agents to the proceeds from any such sale or other disposition of Collateral,

iii. each Junior Lien Collateral Agent, for itself or on behalf of the other Junior Lien Secured Parties for whom it is acting as agent, shall be deemed to have authorized First Lien Agent to file UCC amendments and terminations covering the Collateral so sold or otherwise disposed of as to UCC financing statements between any Grantor and each Junior Lien Collateral Agent or any other Junior Lien Secured Party (in the case of Collateral subject to the UCC) to evidence such release and termination, and

iv. each Junior Lien Collateral Agent, for itself or on behalf of the other Junior Lien Secured Parties for whom it is acting as agent, shall be deemed to have consented under the applicable Junior Lien Documents to such sale, lease, license, exchange, transfer or other disposition to the same extent as the consent of First Lien Agent and the other First Lien Secured Parties.

b. Until the Discharge of First Lien Debt has occurred, each Junior Lien Collateral Agent, for itself and on behalf of the other Junior Lien Secured Parties for whom it is acting as agent, hereby irrevocably constitutes and appoints First Lien Agent and any officer or agent of First Lien Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of each such Junior Lien Collateral Agent or such holder or in First Lien Agent's own name, from time to time in First Lien Agent's discretion, for the limited purpose of carrying out the terms of this Section 3.3, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Section 3.3, including any termination statements, endorsements or other instruments of transfer or release. The power of attorney granted herein is a power coupled with an interest, shall survive the legal incapacity of each Junior Lien Collateral Agent and extends to the successors of each Junior Lien Collateral Agent. Nothing contained in this Intercreditor Agreement shall be construed to modify the obligation of First Lien Agent to act in a commercially reasonable manner in the exercise of its rights to sell, lease, license, exchange, transfer or otherwise dispose of any Collateral.

3.4 Insurance and Condemnation Awards. So long as the Discharge of First Lien Debt has not occurred, First Lien Agent and the other First Lien Secured Parties shall have the sole and exclusive right, subject to the rights of Grantors under the First Lien Documents, to settle and adjust claims in respect of Collateral under policies of insurance and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation in respect of the Collateral. So long as the Discharge of First Lien Debt has not occurred, all proceeds of any such policy and any such award, or any payments with respect to a deed in lieu of condemnation, shall be applied in accordance with Section 4.1(a). Until the Discharge of First Lien Debt, if any Junior Lien Collateral Agent or any other Junior Lien Secured Party shall, at any time, receive any proceeds of any such insurance policy or any such award or payment, it shall pay such proceeds over to First Lien Agent in accordance with the terms of Section 4.2.

Section 4. Payments

4.1 Application of Proceeds.

a. So long as the Discharge of First Lien Debt has not occurred, the Collateral or proceeds thereof received in connection with the sale or other disposition of, or collection on, such Collateral upon the exercise of remedies (including without limitation in connection with an Insolvency or Liquidation Proceeding), shall be applied in the following order of priority:

i. first, to the First Lien Debt and for cash collateral as required under the First Lien Documents, and in such order as specified in the relevant First Lien Documents until the Discharge of First Lien Debt has occurred;

ii. second, to the Junior Lien Debt in such order as specified in the relevant Junior Lien Documents until the Discharge of Junior Lien Debt has occurred; and

iii. third, to the applicable Grantor or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

b. After the Discharge of First Lien Debt, so long as the Discharge of Junior Lien Debt has not occurred, to the extent permitted under applicable law and without risk of legal liability to First Lien Agent or any other First Lien Secured Party, First Lien Agent shall deliver to the Relevant Second Lien Agent (for the benefit of the Junior Lien Secured Parties), without representation or recourse, any proceeds of Collateral held by it at such time in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. After the Discharge of First Lien Debt, so long as the Discharge of Junior Lien Debt has not occurred, the Collateral or proceeds thereof received in connection with the sale or other disposition of, or collection on, such Collateral upon the exercise of remedies (including without limitation in connection with an Insolvency or Liquidation Proceeding), shall be applied in the following order of priority:

i. first, to the Junior Lien Debt in such order as specified in the relevant Junior Lien Documents until the Discharge of Junior Lien Debt has occurred; and

ii. second, to the applicable Grantor or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

c. The foregoing provisions of this Intercreditor Agreement are intended solely to govern the respective Lien priorities as among Second Lien Agent, the New Convertible Notes Collateral Agent and First Lien Agent and shall not impose on First Lien Agent or any other First Lien Secured Party any obligations in respect of the disposition of proceeds of foreclosure on any Collateral which would conflict with prior perfected claims therein in favor of any other person or any order or decree of any court or other governmental authority or any applicable law.

4.2 Payments Over.

a. So long as the Discharge of First Lien Debt has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, each Junior Lien Collateral Agent agrees, for itself and on behalf of the other Junior Lien Secured Parties for whom it is acting as agent, that any Collateral or proceeds thereof or payment with respect thereto received by any Junior Lien Collateral Agent or any other Junior Lien Secured Party (including any right of set-off) with respect to the Collateral, and including in connection with any insurance policy claim or any condemnation award (or deed in lieu of condemnation), shall be segregated and held in trust and promptly transferred or paid over to First Lien Agent for the benefit of the First Lien Secured Parties in the same form as received, with any necessary endorsements or assignments or as a court of competent jurisdiction may otherwise direct. First Lien Agent is hereby authorized to make any such endorsements or assignments as agent for each Junior Lien Collateral Agent. This authorization is coupled with an interest and is irrevocable.

b. So long as the Discharge of First Lien Debt has occurred and the Discharge of Junior Lien Debt has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, the First Lien Agent agrees that any Collateral or proceeds thereof or payment with respect thereto received by First Lien Agent (including any right of set-off) with respect to the Collateral, and including in connection with any insurance policy claim or any condemnation award (or deed in lieu of condemnation), shall be segregated and held in trust and promptly transferred or paid over to the Relevant Junior Lien Collateral Agent for the benefit of the Junior Lien Secured Parties for whom it is acting as agent in the same form as received, with any necessary endorsements or assignments or as a court of competent jurisdiction may otherwise direct. The Relevant Junior Lien Collateral Agent is hereby authorized to make any such endorsements or assignments as agent for such holders. This authorization is coupled with an interest and is irrevocable.

Section 5. Bailee for Perfection

5.1 Each Agent as Bailee.

a. Each Agent agrees to hold any Collateral that can be perfected by the possession or control of such Collateral or of any account in which such Collateral is held, and if such Collateral or any such account is in fact in the possession or under the control of such Agent, or of agents or bailees of such Agent (such Collateral being referred to herein as the "***Pledged Collateral***") as bailee and agent for and on behalf of the other Agents solely for the purpose of perfecting the Lien granted to the other Agents in such Pledged Collateral (including, but not limited to, any securities or any deposit accounts or securities accounts, if any) pursuant to the First Lien Documents or Junior Lien Documents, as applicable, subject to the terms and conditions of this Section 5.

b. Until the Discharge of First Lien Debt has occurred, First Lien Agent shall be entitled to deal with the Pledged Collateral in accordance with the terms of the First Lien Documents as if the Liens of Junior Lien Collateral Agents under the Junior Lien Documents did not exist. Until the Discharge of First Lien Debt has occurred, the rights of each Junior Lien Collateral Agent shall at all times be subject to the terms of this Intercreditor Agreement and to First Lien Agent's rights under the First Lien Documents. After the date that any Junior Lien Collateral Agent receives a Discharge of First Lien Debt Notice, and until the Discharge of Junior Lien Debt has occurred, the Relevant Junior Lien Collateral Agent shall be entitled to deal with the Pledged Collateral in accordance with the terms of the Junior Lien Documents. From and after the date that any Junior Lien Collateral Agent receives a Discharge of First Lien Debt Notice, the rights of any First Lien Secured Party shall be subject to the terms of this Intercreditor Agreement and to each Junior Lien Collateral Agent's rights under the Junior Lien Documents.

c. Each Agent shall have no obligation whatsoever to any other Agent or any other Secured Party to assure that the Pledged Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person except as expressly set forth in this Section 5. The duties or responsibilities of each Agent under this Section 5 shall be limited solely to holding the Pledged Collateral as bailee and agent for and on behalf of the other Agents for purposes of perfecting the Lien held by the other Agents.

d. Each Agent shall not have by reason of the First Lien Documents, the Second Lien Documents, the New Convertible Notes Documents or this Intercreditor Agreement or any other document a fiduciary relationship in respect of the other Agents or any of the other Secured Parties and shall not have any liability to the other Agents or any other Secured Party in connection with its holding the Pledged Collateral, other than for its gross negligence or willful misconduct as determined by a final, non-appealable order of a court of competent jurisdiction.

5.2 Transfer of Pledged Collateral. Upon the Discharge of First Lien Debt, to the extent permitted under applicable law, First Lien Agent shall, without recourse or warranty, transfer the possession and control of the Pledged Collateral, if any, then in its possession or control to the Relevant Junior Lien Collateral Agent (for the benefit of the Junior Lien Secured Parties), except in the event and to the extent (a) First Lien Agent or any other First Lien Secured Party has retained or otherwise acquired such Collateral (i) in full or partial satisfaction of any of the First Lien Debt, or (ii) as cash collateral as contemplated under clause (c) of the definition of "Discharge of First Lien Debt", (b) such Collateral is sold or otherwise disposed of by First Lien Agent or any other First Lien Secured Party or by a Grantor as provided herein or (c) it is otherwise required by any order of any court or other governmental authority or applicable law or would result in the risk of liability of First Lien Agent or any First Lien Secured Party to any third party. The foregoing provision shall not impose on First Lien Agent or any other First Lien Secured Party any obligations which would conflict with prior perfected claims therein in favor of any other person or any order or decree of any court or other governmental authority or any applicable law. In connection with any transfer described herein to the Relevant Junior Lien Collateral Agent, First Lien Agent agrees to take reasonable actions in its power (with all costs and expenses in connection therewith to be for the account of and to be paid by Grantors) as shall be reasonably requested by the Relevant Junior Lien Collateral Agent to permit the Relevant Junior Lien Collateral Agent to obtain, for the benefit of the Junior Lien Secured Parties for whom it is acting as agent, a first priority Lien in the Pledged Collateral.

Section 6. Insolvency or Liquidation Proceedings

6.1 General Applicability. This Intercreditor Agreement shall be applicable both before and after the institution of any Insolvency or Liquidation Proceeding involving Borrowers or any other Grantor, including, without limitation, the filing or application of any petition by or against any Borrower or any other Grantor under the Bankruptcy Code or under any other Bankruptcy Law and all converted or subsequent cases in respect thereof, and all references herein to Borrowers or any Grantor shall be deemed to apply to the trustee for Borrowers or such Grantor and Borrowers or such Grantor as debtor-in-possession. The relative rights of the First Lien Secured Parties and the Junior Lien Secured Parties in or to any distributions from or in respect of any Collateral or proceeds of Collateral shall continue after the institution of any Insolvency or Liquidation Proceeding involving Borrowers or any other Grantor, including, without limitation, the filing or application of any petition by or against Borrowers or any other Grantor under the Bankruptcy Code or under any other Bankruptcy Law and all converted cases and subsequent cases, on the same basis as prior to the date of such institution, subject to any court order approving the financing of, or use of cash collateral by, Borrowers or any other Grantor as debtor-in-possession, or any other court order affecting the rights and interests of the parties hereto not in conflict with this Intercreditor Agreement.

This Intercreditor Agreement shall constitute a Subordination Agreement for the purposes of Section 510(a) of the Bankruptcy Code and shall be enforceable in any Insolvency or Liquidation Proceeding in accordance with its terms.

6.2 Bankruptcy Financing. If any Grantor becomes subject to any Insolvency or Liquidation Proceeding, until the Discharge of First Lien Debt has occurred, each Junior Lien Collateral Agent, for itself and on behalf of the other Junior Lien Secured Parties for whom it is acting as agent, agrees that:

a. such Junior Lien Secured Parties will raise no objection to, nor support any other Person objecting to, and will be deemed to have consented to, the use of any Collateral constituting cash collateral under Section 363 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law or any post-petition or post-filing financing, provided by any First Lien Secured Party under Section 364 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law or pursuant to an order granted in any Insolvency or Liquidation Proceeding granting a priority debtor-in-possession or interim financing charge (a "***DIP Financing***"), will not request or accept adequate protection or any other relief in connection with the use of such cash collateral or such DIP Financing except as set forth in Section 6.4 below and will subordinate (and will be deemed hereunder to have subordinated) the Liens granted to such Junior Lien Secured Parties to such DIP Financing on the same terms as such Liens are subordinated to the Liens granted to First Lien Agent hereunder (and such subordination will not alter in any manner the terms of this Intercreditor Agreement), to any adequate protection provided to the First Lien Secured Parties and to any "carve out" agreed to by First Lien Agent; provided, that:

i. First Lien Agent does not oppose or object to such use of cash collateral or DIP Financing,

ii. the DIP Financing is treated as First Lien Debt hereunder,

iii. the Liens granted to the First Lien Secured Parties in connection with such DIP Financing are subject to this Intercreditor Agreement and considered to be Liens of First Lien Agent for purposes hereof,

iv. such Junior Lien Collateral Agent retains a Lien on the Collateral (including proceeds thereof) with the same priority as existed prior to such Insolvency or Liquidation Proceeding (except to the extent of any "carve out" agreed to by First Lien Agent),

v. such Junior Lien Collateral Agent receives replacement Liens on all post-petition or post-filing assets of any Grantor in which any of First Lien Agent obtains a replacement Lien, or which secure the DIP Financing, with the same priority relative to the Liens of First Lien Agent as existed prior to such Insolvency or Liquidation Proceeding, and

vi. such Junior Lien Secured Parties may oppose or object to such use of Cash Collateral or DIP Financing on the same bases as an unsecured creditor, so long as such opposition or objection is not based on the Junior Lien Secured Parties' status as secured creditors and in connection with such opposition or objection, the Junior Lien Secured Parties affirmatively state that such Junior Lien Secured Parties are undersecured secured creditors; and

b. no such Junior Lien Secured Party shall, directly or indirectly, provide, or seek to provide, DIP Financing secured by Liens equal or senior in priority to the Liens on the Collateral of First Lien Agent, without the prior written consent of First Lien Agent.

6.3 Relief from the Automatic Stay. Each Junior Lien Collateral Agent, for itself and on behalf of the other Junior Lien Secured Parties for whom it is acting as agent, agrees that, so long as the Discharge of First Lien Debt has not occurred, no such Junior Lien Secured Parties shall, without the prior written consent of First Lien Agent, seek or request relief from or modification of the automatic stay or any other stay proceedings in any Insolvency or Liquidation Proceeding in respect of any part of the Collateral, any proceeds thereof or any Lien securing any of the Junior Lien Debt.

6.4 Adequate Protection.

a. Each Junior Lien Collateral Agent, on behalf of itself and the other Junior Lien Secured Parties for whom it is acting as agent, agrees that none of them shall object, contest, or support any other Person objecting to or contesting, (i) any request by First Lien Agent or any of the other First Lien Secured Parties for adequate protection or any adequate protection provided to First Lien Agent or other First Lien Secured Parties or (ii) any objection by First Lien Agent or any of the other First Lien Secured Parties to any motion, relief, action or proceeding based on a claim of a lack of adequate protection or (iii) the payment of interest, fees, expenses or other amounts to First Lien Agent or any other First Lien Secured Party under Section 506(b) or 506(c) of the Bankruptcy Code or under any comparable provision of any other Bankruptcy Law.

b. Each Junior Lien Collateral Agent, on behalf of itself and the other Junior Lien Secured Parties for whom it is acting as agent, agrees that none of them shall seek or accept adequate protection without the prior written consent of First Lien Agent; except, that, such Junior Lien Collateral Agent, for itself or on behalf of the other Junior Lien Secured Parties for whom it is acting as agent, shall be permitted (i) to obtain adequate protection in the form of the benefit of additional or replacement Liens on the Collateral (including proceeds thereof arising after the commencement of any Insolvency or Liquidation Proceeding), or additional or replacement collateral to secure the Junior Lien Debt, in connection with any DIP Financing or use of cash collateral as provided for in Section 6.2 above, or in connection with any such adequate protection obtained by First Lien Agent and the other First Lien Secured Parties, as long as in each case, First Lien Agent is also granted such additional or replacement Liens or additional or replacement collateral and such Liens of such Junior Lien Collateral Agent or such other Junior Lien Secured Party are subordinated to the Liens securing the First Lien Debt to the same extent as the Liens of such Junior Lien Collateral Agent and such other Junior Lien Secured Parties on the Collateral are subordinated to the Liens of First Lien Agent

and the other First Lien Secured Parties hereunder and (ii) to obtain adequate protection in the form of reports, notices, inspection rights and similar forms of adequate protection to the extent granted to First Lien Agent.

6.5 Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of any reorganized Grantor secured by Liens upon any property of such reorganized Grantor are distributed, pursuant to a proposal or plan of compromise, arrangement or reorganization, on account of both the First Lien Debt and any Junior Lien Debt, then, to the extent the debt obligations distributed on account of the First Lien Debt and on account of the Junior Lien Debt are secured by Liens upon the same assets or property, the provisions of this Intercreditor Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

6.6 Separate Classes. Each of the parties hereto irrevocably acknowledges and agrees that (a) the claims and interests of each of the First Lien Secured Parties, the Second Lien Secured Parties and the New Convertible Notes Secured Parties are not (and will not be) "substantially similar" within the meaning of Section 1122 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law, (b) the grants of the Liens to secure the First Lien Debt, the grants of the Liens to secure the Second Lien Debt, the grants of the Liens to secure the New Convertible Notes Debt constitute (or will constitute) three separate and distinct grants of Liens, (c) the rights of the First Lien Secured Parties in the Collateral, the rights of the Second Lien Secured Parties in the Collateral and the rights of the New Convertible Notes Secured Parties in the Collateral are each fundamentally different from each other and (d) as a result of the foregoing, among other things, the First Lien Debt, the Second Lien Debt and the New Convertible Notes Debt must be separately classified in any proposal or plan of compromise, arrangement or reorganization proposed or adopted in any Insolvency or Liquidation Proceeding.

6.7 Asset Dispositions. Until the Discharge of First Lien Debt has occurred, the Junior Lien Secured Parties shall consent and not otherwise object to a sale or other disposition of any Collateral under the Bankruptcy Code, including Sections 363, 365 and 1129 or under any comparable provision of any other Bankruptcy Law, free and clear of any Liens thereon securing Junior Lien Debt (and including any motion for bid or other procedures relating to such sale or disposition), if the First Lien Secured Parties have consented to such sale or other disposition (or such procedures) so long as the net cash proceeds are applied in accordance with Section 4.1(a). Nothing in this Section 6.7 shall preclude any Secured Party from seeking to be the purchaser, assignee or other transferee of any Collateral in connection with any such sale or other disposition of Collateral under any Bankruptcy Law. The Junior Lien Secured Parties agree that the First Lien Secured Parties shall have the right to credit bid under Section 363(k) of the Bankruptcy Code or under any comparable provision of any other Bankruptcy Law with respect to, or otherwise object to any such sale or other disposition of, the Collateral.

6.8 Preference Issues. If any First Lien Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of any Grantor any amount (a "***Recovery***"), then the First Lien Debt shall be reinstated to the extent of such Recovery and the First Lien Secured Parties shall be entitled to a Discharge of First Lien Debt with respect to all such recovered amounts. If this Intercreditor Agreement shall have been terminated prior to such Recovery, this Intercreditor Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement.

6.9 Certain Waivers as to Section 1111(b)(2) of Bankruptcy Code. Each Junior Lien Collateral Agent, for itself and on behalf of the other Junior Lien Secured Parties for whom it is acting as agent, waives any claim any Junior Lien Secured Party may hereafter have against any First Lien Secured Party arising out of the election by any First Lien Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law. First Lien Agent, for itself and on behalf of the other First Lien Secured Parties, waives any claim any First Lien Secured Party may hereafter have against any such Junior Lien Secured Party arising out of the election by any such Junior Lien Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code or any comparable provision of any other Bankruptcy Law.

6.10 No Challenges to Claims. Each Junior Lien Collateral Agent, for itself and on behalf of the other Junior Lien Secured Parties for whom it is acting as agent, agrees that no such Junior Lien Secured Parties shall oppose or seek to challenge any claim by any First Lien Secured Party for allowance in any Insolvency or Liquidation Proceeding of any First Lien Debt, including those consisting of post-petition interest, fees or expenses. First Lien Agent, for itself and on behalf of the other First Lien Secured Parties, agrees that no First Lien Secured Party shall oppose or seek to challenge any claim by any Junior Lien Secured Parties for allowance in any Insolvency or Liquidation Proceeding of any Junior Lien Debt, including those consisting of post-petition interest, fees or expenses.

6.11 Other Bankruptcy Laws. In the event that an Insolvency or Liquidation Proceeding is filed in a jurisdiction other than the United States or is governed by any Bankruptcy Law other than the Bankruptcy Code, each reference in this Intercreditor Agreement to a section of the Bankruptcy Code shall be deemed to refer to the substantially similar or corresponding provision of the Bankruptcy Law applicable to such Insolvency or Liquidation Proceeding, or in the absence of any specific similar or corresponding provision of the Bankruptcy Law, such other general Bankruptcy Law as may be applied in order to achieve substantially the same result as would be achieved under each applicable section of the Bankruptcy Code.

Section 7. Junior Lien Secured Parties' Purchase Option

7.1 Exercise of Option. At any time following the occurrence and during the continuance of a Triggering Event, the Junior Lien Secured Parties shall have the option at any time within sixty (60) days of such Triggering Event (the "***Purchase Option Period***") to purchase all (but not less than all) of the First Lien Debt from the First Lien Secured Parties. The Relevant Junior Lien Collateral Agent shall give at least five (5) Business Days written notice to First Lien Agent of its election to exercise such purchase option (the "***Purchase Option Notice***"). A Purchase Option Notice from any Junior Lien Collateral Agent to First Lien Agent shall be irrevocable.

7.2 Purchase and Sale.

a. On the date within the Purchase Option Period specified by the applicable Junior Lien Collateral Agent in the Purchase Option Notice (which shall not be less than five (5) Business Days, nor more than twenty (20) days, after the receipt by First Lien Agent of the Purchase Option Notice), the First Lien Secured Parties shall, subject to any required approval of any court or other regulatory or governmental authority then in effect, if any, sell to the applicable Junior Lien Secured Parties electing to purchase (the "***Purchasing Parties***"), and the Purchasing Parties shall purchase from the First Lien Secured Parties, all of the First Lien Debt (the "***First Lien Debt Purchase***"). Notwithstanding anything to the contrary contained herein, in connection with any such purchase and sale, the First Lien Secured Parties shall retain all rights under the First Lien Documents to be indemnified or held harmless by Grantors in accordance with the terms thereof (the "***Retained First Lien Obligations***").

b. In connection with the First Lien Debt Purchase, each First Lien Lender and each Purchasing Party shall execute and deliver an assignment and acceptance agreement pursuant to which, among other things, each First Lien Lender shall assign to each Purchasing Party, such First Lien Lender's pro rata share of the Commitments and First Lien Debt relating to the First Lien Debt Purchase. In addition to and not in limitation of the foregoing, (i) contemporaneously with the consummation of the First Lien Debt Purchase, First Lien Agent shall resign as the "Agent" under the First Lien Documents and the Junior Lien Collateral Agent acting as collateral agent for the Purchasing Parties (subject to such Junior Lien Collateral Agent's consent to act as Agent, which it may withhold in its sole discretion) or such other Person as the Purchasing Parties shall designate, be designated as the successor "Agent" under the First Lien Documents (the "***Purchasing Party Agent***"); and (ii) from and after the closing date of the First Lien Debt Purchase, each of the First Lien Lenders who execute and deliver an assignment and acceptance agreement with the Purchasing Parties (the "***Transferring Lenders***") shall continue to be, and shall have all rights and remedies of, a "Lender" under the First Lien Documents; except, that, each such Transferring Lender shall have no further obligation whatsoever to make any loans, advances or other financial accommodations to or for the benefit of any Grantor under any First Lien Documents. Subject to the other provisions of this Intercreditor Agreement, the Retained First Lien Obligations shall continue to be secured by the Collateral, the Retained First Lien Obligations shall be repaid, subject to Section 7.3(a)(iv) below, in accordance with the terms of the First Lien Loan Agreement and, subject to the terms of this Intercreditor Agreement, each Transferring Lender shall continue to have all rights and remedies of a Lender under the First Lien Loan Agreement and the other First Lien Documents. First Lien Agent hereby represents and warrants that, as of the date hereof, no approval of any court or other regulatory or governmental authority is required for the First Lien Debt Purchase. From and after the First Lien Debt Purchase, the Purchasing Party Agent and the other Junior Lien Secured Parties for whom such Purchasing Party Agent is acting shall have the sole right to enforce all rights and remedies under the First Lien Documents and shall be permitted, notwithstanding anything to the contrary contained in Section 3.1 hereof, to immediately enforce any and all of its rights and remedies under the First Lien Documents and/or the Junior Lien Documents.

7.3 Payment of Purchase Price.

a. Upon the date of such purchase and sale, the Purchasing Parties shall (i) pay to First Lien Agent for the account of the First Lien Secured Parties as the purchase price therefor the full amount of all of the First Lien Debt then outstanding and unpaid (including principal, interest, fees and expenses, including reasonable attorneys' fees and legal expenses), (ii),without duplication of amounts paid under clause (i), furnish cash collateral to First Lien Agent in such amounts as First Lien Agent determines is reasonably necessary to secure the First Lien Secured Parties in connection with any issued and outstanding letters of credit issued under the First Lien Documents (but not in any event in an amount greater than one hundred five (105%) percent of the aggregate undrawn face amount of such letters of credit) (iii) agree to reimburse the First Lien Secured Parties for any loss, cost, damage or expense (including reasonable attorneys' fees and legal expenses) in connection with any commissions, fees, costs or expenses related to any issued and outstanding letters of credit as described above and any checks or other payments provisionally credited to the First Lien Debt, and/or as to which the First Lien Secured Parties have not yet received final payment, (iv) agree to reimburse the First Lien Secured Parties in respect of indemnification obligations of Grantors under the First Lien Documents as to matters or circumstances known to the First Lien Secured Parties and disclosed in writing to the Purchasing Party Agent (unless such disclosure is not permitted under applicable law) at the time of the purchase and sale which would reasonably be expected to result in any loss, cost, damage or expense (including reasonable attorneys' fees and legal expenses) to the First Lien Secured Parties and (v) after the payment in full in cash of the Junior Lien Debt and the First Lien Debt purchased by the Purchasing Parties pursuant to this Section 7, including principal, interest and fees thereon and costs and expense of collection thereof (including reasonable attorneys' fees and legal expenses), the Purchasing Parties shall remit to First Lien Agent, for the benefit of the First Lien Lenders, in accordance with Section 6.1 hereof, any amounts received by the Purchasing Parties from the Grantors or the Collateral.

b. Such purchase price and cash collateral shall be remitted by wire transfer in federal funds to such bank account of First Lien Agent as First Lien Agent may designate in writing to the Purchasing Party Agent for such purpose. Interest shall be calculated to but excluding the Business Day on which such purchase and sale shall occur if the amounts so paid by the Purchasing Parties to the bank account designated by First Lien Agent are received in such bank account prior to 12:00 noon, New York City, New York time and interest shall be calculated to and including such Business Day if the amounts so paid by the Purchasing Parties to the bank account designated by First Lien Agent are received in such bank account later than 12:00 noon, New York City, New York time.

c. Ninety (90) days after all letters of credit outstanding under the First Lien Documents have been cancelled with the consent of the beneficiary thereof, expired or have been fully drawn, any remaining cash collateral will be returned to the Purchasing Parties that exercised their option to purchase.

7.4 Representations Upon Purchase and Sale. Such purchase shall be expressly made without representation or warranty of any kind by the First Lien Secured Parties as to the First Lien Debt, the Collateral or otherwise and without recourse to the First Lien Secured Parties; except, that, each First Lien Secured Party shall represent and warrant, severally, as to it: (a) the amount of the First Lien Debt being purchased from it are as reflected in the books and records of such First Lien Secured Party (but without representation or warranty as to the collectability, validity or enforceability thereof), (b) that such First Lien Secured Party owns the First Lien Debt being sold by it free and clear of any Lien and (c) such First Lien Secured Party has the right to assign the First Lien Debt being sold by it and the assignment by it is duly authorized.

7.5 Notice from First Lien Agent Prior to Enforcement Action. In the absence of an Exigent Circumstance (as defined below), First Lien Agent agrees that it will give each Junior Lien Collateral Agent five (5) Business Days prior written notice of its intention to commence a Lien Enforcement Action. In the event that during such five (5) Business Day period, any Junior Lien Collateral Agent shall send to First Lien Agent the irrevocable notice of the intention of the relevant Junior Lien Secured Parties to exercise the purchase option given by the First Lien Secured Parties to the Junior Lien Secured Parties under this Section 7, the First Lien Secured Parties shall not commence any foreclosure or other action to sell or otherwise realize upon the Collateral; provided, that, the purchase and sale with respect to the First Lien Debt provided for herein shall have closed within five (5) Business Days thereafter and the First Lien Secured Parties shall have received final payment in full of the First Lien Debt as provided for herein within such five (5) Business Day period. Notwithstanding the foregoing, if an Exigent Circumstance exists, First Lien Agent will give each Junior Lien Collateral Agent notice as soon as practicable and in any event contemporaneously with the taking of such action. As used herein "***Exigent Circumstance***" shall mean an event or circumstance that materially and imminently threatens the ability of First Lien Agent to realize upon all or a material portion of the Collateral, such as, without limitation, fraudulent removal, concealment, destruction (other than to the extent covered by insurance), material waste or abscondment thereof.

Section 8. Reliance; Waivers; REPRESENTATIONS; etc.

8.1 Reliance. The consent by the First Lien Secured Parties to the execution and delivery of the Junior Lien Documents and the grant to each Junior Lien Collateral Agent, for and on behalf of itself and the other Junior Lien Secured Parties for whom it is acting as agent, of a Lien on the Collateral and all loans and other extensions of credit made or deemed made on and after the date hereof by the First Lien Secured Parties to any Grantor shall be deemed to have been given and made in reliance upon this Intercreditor Agreement.

8.2 No Warranties or Liability.

a. Each Junior Lien Collateral Agent, for itself and on behalf of the other Junior Lien Secured Parties for whom it is acting as agent, acknowledges and agrees that each of First Lien Agent and the other First Lien Secured Parties have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the First Lien Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. Each Junior Lien Collateral Agent agrees, for itself and on behalf of the other Junior Lien Secured Parties for whom it is acting as agent, that the First Lien Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the First Lien Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the First Lien Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that any Junior Lien Collateral Agent or any of the other Junior Lien Secured Parties have in the Collateral or otherwise, except

as otherwise provided in this Intercreditor Agreement. Neither First Lien Agent nor any of the other First Lien Secured Parties shall have any duty to any Junior Lien Collateral Agent or any of the other Junior Lien Secured Parties to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements with any Grantor (including the Junior Lien Documents), regardless of any knowledge thereof which they may have or be charged with.

b. First Lien Agent, for itself and on behalf of the other First Lien Secured Parties, acknowledges and agrees that each of the Junior Lien Collateral Agents and the other Junior Lien Secured Parties have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the First Lien Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. First Lien Agent agrees, for itself and on behalf of the other First Lien Secured Parties, that the Junior Lien Secured Parties will be entitled to manage and supervise their respective loans and notes under the Junior Lien Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Junior Lien Secured Parties may manage their loans and notes without regard to any rights or interests that First Lien Agent or any of the other First Lien Secured Parties have in the Collateral or otherwise, except as otherwise provided in this Intercreditor Agreement. Neither Junior Lien Collateral Agent nor any of the other Junior Lien Secured Parties shall have any duty to First Lien Agent or any of the other First Lien Secured Parties to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements with any Grantor (including the First Lien Documents), regardless of any knowledge thereof which they may have or be charged with.

8.3 No Waiver of Lien Priorities. No right of First Lien Agent or any of the other First Lien Secured Parties to enforce any provision of this Intercreditor Agreement or any of the First Lien Documents shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Grantor or by any act or failure to act by First Lien Agent or any other First Lien Secured Party, or by any noncompliance by any Person with the terms, provisions and covenants of this Intercreditor Agreement, any of the First Lien Documents or any of the Junior Lien Documents, regardless of any knowledge thereof which First Lien Agent or any of the other First Lien Secured Parties may have or be otherwise charged with.

8.4 Representations by Junior Lien Secured Parties. Each Junior Lien Collateral Agent, on behalf of Junior Lien Secured Parties for whom it is acting as agent, represents and warrants to First Lien Agent that:

a. the execution, delivery and performance of this Intercreditor Agreement by such Junior Lien Collateral Agent (i) is within the powers of such Junior Lien Collateral Agent, (ii) has been duly authorized by the Junior Lien Secured Parties for whom it is acting as agent, (iii) does not contravene any law, or any provision of any of the Junior Lien Documents or any agreement to which such Junior Lien Collateral Agent is a party or by which it is bound and (iv) does not contravene any other agreement to which such Junior Lien Collateral Agent is a party or by which it is bound in a manner that could reasonably be expected to result in a material adverse effect on such Junior Lien Collateral Agent's ability to perform its obligations under this Intercreditor Agreement;

b. such Junior Lien Collateral Agent is duly authorized to enter into, execute, deliver and carry out the terms of this Intercreditor Agreement on behalf of the Junior Lien Secured Parties for whom it is acting as agent; and

c. this Intercreditor Agreement constitutes the legal, valid and binding obligations of such Junior Lien Collateral Agent, enforceable in accordance with its terms and shall be binding on such Junior Lien Collateral Agent and the Junior Lien Secured Parties for whom it is acting as agent.

8.5 Representations by First Lien Secured Parties. First Lien Agent, on behalf of First Lien Secured Parties, hereby represents and warrants to each Junior Lien Collateral Agent that:

a. the execution, delivery and performance of this Intercreditor Agreement by First Lien Agent (i) is within the powers of First Lien Agent, (ii) has been duly authorized by First Lien Secured Parties, and (iii) does not contravene any law, any provision of the First Lien Documents or any agreement to which First Lien Agent is a party or by which it is bound;

b. the First Lien Agent is duly authorized to enter into, execute, deliver and carry out the terms of this Intercreditor Agreement on behalf of the First Lien Secured Parties; and

c. this Intercreditor Agreement constitutes the legal, valid and binding obligations of First Lien Agent, enforceable in accordance with its terms and shall be binding on First Lien Agent and First Lien Secured Parties.

8.6 Waivers. Notice of acceptance hereof, the making of loans, advances and extensions of credit or other financial accommodations to, and the incurring of any expenses by or in respect of, Grantors by First Lien Secured Parties, and presentment, demand, protest, notice of protest, notice of nonpayment or default and all other notices to which the Junior Lien Secured Parties and Grantors are or may be entitled are hereby waived (except as expressly provided for herein or as to Grantors in the First Lien Documents). Each Junior Lien Collateral Agent, for itself and on behalf of the other Junior Lien Secured Parties for whom it is acting as agent, also waives notice of, and hereby consents to: (a) subject to Section 9.4 hereof, any amendment, modification, supplement, renewal, restatement or extensions of time of payment of or increase or decrease in the amount of any of the First Lien Debt or to the First Lien Documents or any Collateral at any time granted to or held by First Lien Agent, (b) except as expressly set forth herein, the taking, exchange, surrender and releasing of Collateral at any time granted to or held by any First Lien Secured Parties or guarantees now or at any time held by or available to any First Lien Secured Parties for the First Lien Debt or any other person at any time liable for or in respect of the First Lien Debt, (c) except as expressly set forth herein, the exercise of, or refraining from the exercise of any rights against any Grantor or any Collateral at any time granted to or held by any First Lien Secured Parties, and/or (d) the settlement, compromise or release of, or the waiver of any default with respect to, any of the First Lien Debt. Any of the foregoing shall not, in any manner, affect the terms hereof or impair the obligations of the Junior Lien Secured Parties hereunder. All of the First Lien Debt shall be deemed to have been made or incurred in reliance upon this Intercreditor Agreement.

Section 9. Miscellaneous

9.1 Conflicts. In the event of any conflict between the provisions of this Intercreditor Agreement and the provisions of the First Lien Documents or the Junior Lien Documents, the provisions of this Intercreditor Agreement shall govern.

9.2 Continuing Nature of this Intercreditor Agreement; Severability. This Intercreditor Agreement shall continue to be effective until the Discharge of First Lien Debt shall have occurred or the final payment in full in cash of the Junior Lien Debt and the termination and release by each Junior Lien Secured Party of any Liens to secure the Junior Lien Debt. This Intercreditor Agreement is a continuing agreement of lien subordination and the First Lien Secured Parties may continue, at any time and without notice to any Junior Lien Collateral Agent or any other Junior Lien Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of any Grantor constituting First Lien Debt in reliance hereof. Each Junior Lien Collateral Agent, for itself and on behalf of the other Junior Lien Secured Parties for whom it is acting as agent, hereby waives any right it may have under applicable law to revoke this Intercreditor Agreement or any of the provisions of this Intercreditor Agreement. The terms of this Intercreditor Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding. Any provision of this Intercreditor Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.3 When Discharge of First Lien Debt Deemed Not To Have Occurred. If substantially contemporaneously with the Discharge of First Lien Debt, Borrowers refinance indebtedness outstanding under the First Lien Documents, then after written notice to the Junior Lien Collateral Agents, (a) the indebtedness and other obligations arising pursuant to such refinancing of the then outstanding indebtedness under the First Lien Documents shall automatically be treated as First Lien Debt for all purposes of this Intercreditor Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, (b) the credit agreement and the other loan documents evidencing such new indebtedness shall automatically be treated as the First Lien Loan Agreement and the First Lien Documents for all purposes of this Intercreditor Agreement and (c) the administrative agent under the new First Lien Loan Agreement shall be deemed to be First Lien Agent for all purposes of this Intercreditor Agreement, so long as, in each such case the new First Lien Agent agrees, on behalf of itself and the refinancing lenders, to be bound by the terms of this Intercreditor Agreement. Upon receipt of notice of such refinancing (including the identity of the new First Lien Agent), the Junior Lien Collateral Agents shall promptly enter into such documents and agreements (including amendments or supplements to this Intercreditor Agreement) as Borrowers or the new First Lien Agent may reasonably request in order to provide to the new First Lien Agent the rights of First Lien Agent contemplated hereby.

9.4 Amendments to First Lien Documents. First Lien Agent and any of the other First Lien Secured Parties may, at any time and from time to time, without the consent of, or notice to, any of the Junior Lien Collateral Agents or any other Junior Lien Secured Party, without incurring any liabilities to any Junior Lien Collateral Agent or any other Junior Lien Secured Party and without impairing or releasing the Lien priorities and other benefits provided in this Intercreditor Agreement (even if any right of subrogation or other right or remedy of any Junior Lien Collateral Agent or any other Junior Lien Secured Party is affected, impaired or extinguished thereby) do any one or more of the following:

a. change the manner, place or terms of payment or change or extend the time of payment of, or amend, renew, exchange, increase or alter, the terms of any of the First Lien Debt or any Lien on any Collateral or guaranty thereof or any liability of any Grantor, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the First Lien Debt, without any restriction as to the amount, tenor or terms of any such increase or extension) or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Liens held by First Lien Agent or any of the other First Lien Secured Parties, the First Lien Debt or any of the First Lien Documents; except, that, Junior Lien Secured Parties shall not be deemed to consent to any amendment, modification or waiver to the First Lien Documents that would:

i. increase the "Applicable Margins" or similar component of the interest rate under the First Lien Loan Agreement in a manner that would result in the total yield on the First Lien Debt to exceed by more than two (2%) percent per annum the total yield on the First Lien Debt that is calculated as if the highest level of the pricing grid set forth in the "Applicable Margins" or similar component of the interest rate under the First Lien Loan Agreement were in effect on the date hereof (excluding increases resulting from the accrual or payment of interest at the default rate),

ii. modify or add any covenant or event of default under the First Lien Documents that directly restricts Grantors from making payments of any Junior Lien Debt that would otherwise be permitted under the First Lien Documents,

iii. contractually subordinate the Liens of the First Lien Secured Parties to any other debt of Grantors,

iv. extend the stated maturity date of the First Lien Debt to a date beyond the stated maturity date of the Junior Lien Debt under the Indenture (as in effect on the date hereof or as hereafter extended) or the New Convertible Notes Indenture, or

v. contravene the provisions of this Intercreditor Agreement,

b. sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner and in any order any part of the Collateral or any liability of any Grantor to First Lien Agent or any of the other First Lien Secured Parties, or any liability incurred directly or indirectly in respect thereof in accordance with the terms hereof,

c. settle or compromise any of the First Lien Debt or any other liability of any Grantor or any security therefor or any liability incurred directly or indirectly in respect thereof and apply any sums by whomsoever paid and however realized to any liability (including the First Lien Debt) in any manner or order except to the extent that such proceeds are to be applied in accordance with Section 4.1, and

d. exercise or delay in or refrain from exercising any right or remedy against any Grantor or any other Person, elect any remedy and otherwise deal freely with any Grantor or any Collateral and any security and any guarantor or any liability of any Grantor to any of the First Lien Secured Parties or any liability incurred directly or indirectly in respect thereof.

9.5 Amendments to Junior Lien Documents. Without the prior written consent of First Lien Agent, no Junior Lien Document may be amended, supplemented or otherwise modified, and no new Junior Lien Document may be entered into, to the extent such amendment, supplement or other modification or new document would:

a. contravene the provisions of this Intercreditor Agreement,

b. increase the "Applicable Percentage" or similar component of the interest rate under any Junior Lien Documents in a manner that would result in the total yield on the Junior Lien Debt to exceed by more than two (2%) percent the total yield on the relevant Junior Lien Debt as in effect on the date of the Second Lien Documents or as in effect on the issuance date of the New Convertible Notes Documents, as applicable (excluding increases resulting from the accrual of interest at the default rate or any additional interest that is payable-in-kind),

c. change to earlier dates any scheduled dates for payment of principal of or interest on Junior Lien Debt,

d. change any covenant, default or event of default provisions set forth in the Junior Lien Documents in a manner adverse to the Grantors or the First Lien Secured Parties,

e. change the prepayment provisions set forth in the Junior Lien Documents to increase the amount of any required prepayment,

f. add to the Collateral for the Junior Lien Debt other than as specifically provided by this Intercreditor Agreement, or

g. confer additional rights on the Junior Lien Secured Parties that would be adverse to the First Lien Secured Parties.

9.6 Amendments; Waivers. No amendment, modification or waiver of any of the provisions of this Intercreditor Agreement by Second Lien Agent, the New Convertible Notes Collateral Agent or First Lien Agent shall be deemed to be made unless the same shall be in writing signed on behalf of the party making the same or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. The Grantors shall not have any right to consent to or approve any amendment, modification or waiver of any provision of this Intercreditor Agreement except to the extent their rights or obligations are directly affected.

9.7 Subrogation; Marshalling. Until the Discharge of First Lien Debt, the Junior Lien Secured Parties agree that they shall not exercise any rights of subrogation in respect of any payments or distributions received by the First Lien Secured Parties nor shall they be entitled to any assignment of any First Lien Debt or Junior Lien Debt or of any Collateral for or guarantees or evidence of any thereof. Following the Discharge of First Lien Debt, each First Lien Secured Party agrees to execute such documents, agreements, and instruments as any Junior Lien Secured Party may reasonably request to evidence the transfer by subrogation to any such Person of an interest in the First Lien Debt resulting from payments or distributions to such First Lien Secured Party by such Person. Until the Discharge of First Lien Debt, each Junior Lien Collateral Agent agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Collateral or any other similar rights a junior secured creditor may have under applicable law.

9.8 Consent to Jurisdiction; Waivers. The parties hereto consent to the jurisdiction of the Supreme Court of the State of New York in New York County and the United States District Court for the Southern District of New York and consent that all service of process may be made by registered mail directed to such party as provided in Section 9.9 below for such party. Service so made shall be deemed to be completed three (3) days after the same shall be posted as aforesaid. The parties hereto waive any objection to any action instituted hereunder based on forum non conveniens, and any objection to the venue of any action instituted hereunder. Each of the parties hereto waives any right it may have to trial by jury in respect of any litigation based on, or arising out of, under or in connection with this Intercreditor Agreement, any First Lien Document or any Junior Lien Document, or any course of conduct, course of dealing, verbal or written statement or action of any party hereto.

9.9 Notices. All notices to the Second Lien Secured Parties and the First Lien Secured Parties permitted or required under this Intercreditor Agreement may be sent to Second Lien Agent and First Lien Agent, respectively. All notices to the New Convertible Notes Secured Parties shall be made to the New Convertible Notes Collateral Agent as designated in the Joinder Agreement. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, electronically mailed or sent by courier service, facsimile transmission or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a facsimile transmission or electronic mail or five (5) Business Days after deposit in the U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth below (or, in the case of the New Convertible Notes Collateral Agent, in the Joinder Agreement), or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

First Lien Agent: Wells Fargo Bank, National Association
150 South Wacker Drive, Suite 2200
Chicago, Illinois 60606-4202
Attention:Portfolio Administrator - A.M.Castle
Telephone No.:312-332-0420
Telecopy No.:312-332-0424
E-Mail: david.wisniewski@wellsfargo.com

with copies to: Otterbourg P.C.
230 Park Avenue
New York, New York 10169
Attention:Michael Barocas, Esq.
Telephone:212-661-9100
Facsimile:212-682-6104
E-mail:mbarocas@otterbourg.com

Second Lien Agent: U.S. Bank National Association
Global Corporate Trust Services
60 Livingston Avenue
Mail Code EP-MN-WS3C
St. Paul, Minnesota 55107-1419
Attention: Raymond S. Haverstock,
A.M. Castle Corporate Trust Administrator
Telephone:651-466-6299
Facsimile: 651-466-7429
E-mail:Raymond.haverstock@usbank.com

with copies to: Dorsey & Whitney LLP
51 West 52nd Street
New York, New York 10019-6119
Attention:Mark Jutsen
Telephone:212-415-9335
Facsimile:212-953-7201
E-mail:jutsen.mark@dorsey.com

9.10 Further Assurances.

a. Each Agent agrees that it shall take such further action and shall execute and deliver to each other Agent such additional documents and instruments (in recordable form, if requested) as any such Agent may reasonably request to effectuate the terms of and the lien priorities contemplated by this Intercreditor Agreement.

b. (i) Upon the Discharge of First Lien Debt, First Lien Agent agrees to provide written notice thereof to each Junior Lien Collateral Agent ("***Discharge of First Lien Debt Notice***"). First Lien Agent covenants and agrees to provide such Discharge of First Lien Debt Notice to each Junior Lien Collateral Agent within two (2) Business Days after the Discharge of First Lien Debt. (ii) Upon the Discharge of Second Lien Debt, Second Lien Agent agrees to provide written notice thereof to First Lien Agent and each other Junior Lien Collateral Agent. Second Lien Agent covenants and agrees to provide such notice to First Lien Agent and each other Junior Lien Collateral Agent within two (2) Business Days after the Discharge of Second Lien Debt.

9.11 Governing Law. The validity, construction and effect of this Intercreditor Agreement shall be governed by the internal laws of the State of New York but excluding any principles of conflicts of law or any other rule of law that would result in the application of the law of any jurisdiction other than the laws of the State of New York.

9.12

9.12 Binding on Successors and Assigns.

a. This Intercreditor Agreement shall be binding upon First Lien Agent, the other First Lien Secured Parties, Second Lien Agent, the other Second Lien Secured Parties, the New Convertible Notes Collateral Agent, the other New Convertible Notes Secured Parties, Grantors and their respective permitted successors and assigns.

b. In connection with any participation or other transfer or assignment, a First Lien Secured Party or a Junior Lien Secured Party (i) may disclose to such assignee, participant or other transferee or assignee all documents and information which such Person now or hereafter may have relating to Grantors or the Collateral and (ii) shall disclose to such participant or other transferee or assignee the existence and terms and conditions of this Intercreditor Agreement. In the case of an assignment or transfer, the assignee or transferee acquiring the First Lien Debt or the Junior Lien Debt, as the case may be, shall execute and deliver to First Lien Agent or the relevant Junior Lien Collateral Agent, as the case may be, a written acknowledgement of receipt of a copy of this Intercreditor Agreement and the written agreement by such Person to be bound by the terms of this Intercreditor Agreement.

9.13 Specific Performance. First Lien Agent may demand specific performance of this Intercreditor Agreement. Each Junior Lien Collateral Agent, for itself and on behalf of the other Junior Lien Secured Parties for whom it is acting as agent, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by First Lien Agent.

9.14 Section Titles; Time Periods. The section titles contained in this Intercreditor Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Intercreditor Agreement.

9.15 Counterparts. This Intercreditor Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Intercreditor Agreement by telefacsimile or other electronic method of transmission shall have the same force and effect as the delivery of an original executed counterpart of this Intercreditor Agreement. Any party delivering an executed counterpart of this Intercreditor Agreement by telefacsimile or other electronic method of transmission shall also deliver an original executed counterpart, but the failure to do so shall not affect the validity, enforceability or binding effect of this Intercreditor Agreement.

9.16 Authorization. By its signature, each Person executing this Intercreditor Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Intercreditor Agreement.

9.17 No Third Party Beneficiaries. This Intercreditor Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and their respective successors and assigns and shall inure to the benefit of each of the holders of First Lien Debt and Junior Lien Debt. No Grantor or other Person shall have or be entitled to assert rights or benefits hereunder.

9.18 No Junior Lien Collateral Agent Duties or Waiver. No Junior Lien Collateral Agent shall have any duties or obligations except those expressly set forth herein and in the Junior Lien Documents to which it is a party. Without limiting the generality of the foregoing, the each Junior Lien Collateral Agent:

a. shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing;

b. shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the Junior Lien Documents that such Junior Lien Collateral Agent is required to exercise as directed in writing by the applicable authorized representative; provided that such Junior Lien Collateral Agent shall not, except as set forth herein, be required to take any action that, in its opinion or the opinion of its counsel, may expose such Junior Lien Collateral Agent to liability or that is contrary to the Junior Lien Documents to which it is a party, applicable law or court or administrative order;

c. shall not, except as expressly set forth in this Agreement and in the Junior Lien Documents to which it is a party, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Grantor or any of their Subsidiaries or any of their respective affiliates that is communicated to or obtained by the Person serving as a Junior Lien Collateral Agent or any of its affiliates in any capacity;

d. shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the applicable authorized representative or (ii) in the absence of its own gross negligence or willful misconduct or (iii) in reliance on an Officers' Certificate stating that such action is permitted by the terms of this Agreement;

e. shall be deemed not to have knowledge of any Default or Event of Default under any First Lien Documents unless and until notice describing such Default or Event Default is given to such Junior Lien Collateral Agent by the First Lien Agent, for and on behalf of itself and the other Junior Lien Secured Parties for whom it is acting as agent; and

f. shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any First Lien Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any First Lien Documents or any other agreement, instrument or document, or the validity, attachment, creation, perfection, priority or enforceability of any Lien purported to be created by the First Lien Documents, (v) the value or

the sufficiency of any Collateral for First Lien Debt or (vi) the satisfaction of any condition set forth in any First Lien Documents, other than to confirm receipt of items expressly required to be delivered to such Junior Lien Collateral Agent.

Nothing in this Agreement shall be construed to operate as a waiver by any Junior Lien Collateral Agent, with respect to any First Lien Secured Parties, any Grantor, any Guarantor, or any other Junior Lien Secured Parties, of the benefit of any exculpatory rights, privileges, immunities, indemnities, or reliance rights contained in the Junior Lien Documents. For all purposes of this Agreement, each Junior Lien Collateral Agent may (i) rely in good faith, as to matters of fact, on any representation of fact believed by such Junior Lien Collateral Agent to be true (without any duty of investigation) and that is contained in a written certificate of any authorized representative of any First Lien Secured Parties and (ii) assume in good faith (without any duty of investigation), and rely upon, the genuineness, due authority, validity, and accuracy of any certificate, instrument, notice, or other document believed by it in good faith to be genuine and presented by the proper person. First Lien Agent and each of the other First Lien Secured Parties expressly acknowledge that the subordination and related agreements set forth herein by each Junior Lien Collateral Agent are made solely in its capacity as agent and trustee under the Junior Lien Documents to which it is a party with respect to the Junior Lien Debt issued thereunder and are not made by such Junior Lien Collateral Agent in its individual capacity.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Intercreditor Agreement as of the date first written above.

FIRST LIEN AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as First Lien Agent

By: /s/ David Wisniewski
Name: David Wisniewski
Title: AVP

[SIGNATURES CONTINUED ON NEXT PAGE]

[SIGNATURES CONTINUED from previous NEXT PAGE]

SECOND LIEN AGENT:

U.S. BANK NATIONAL ASSOCIATION,
as Second Lien Agent

By: /s/ Richard Prokosch
Name: Richard Prokosch
Title: Vice President

ACKNOWLEDGMENT AND AGREEMENT

Each of the undersigned hereby acknowledges and agrees to the representations, terms and provisions of the annexed Amended and Restated Intercreditor Agreement among Wells Fargo Bank, National Association, in its capacity as agent for the First Lien Secured Parties (in such capacity, the "First Lien Agent") and U.S. Bank National Association, in its capacity as agent for the Second Lien Secured Parties (in such capacity, "Second Lien Agent"), and, any Person which becomes party thereto pursuant to a Joinder Agreement, in its capacity as trustee and collateral agent for the New Convertible Notes Secured Parties (in such capacity, "New Convertible Notes Collateral Agent"). By its signature below, each of the undersigned agrees that it will, together with its successors and assigns, be bound by the provisions hereof.

Each of the undersigned agrees that any Secured Party holding Collateral does so as bailee (under the UCC or PPSA) for the other and is hereby authorized to and may turn over to such other Secured Party upon request therefore any such Collateral, after all obligations and indebtedness of the undersigned to the bailee Secured Party have been fully paid and performed.

Each of the undersigned acknowledges and agrees that: (i) although it may sign this Amended and Restated Intercreditor Agreement it is not a party hereto and does not and will not receive any right, benefit, priority or interest under or because of the existence of the foregoing Agreement, (ii) in the event of a breach by the undersigned of any of the terms and provisions contained in the foregoing Agreement, such a breach shall constitute a First Lien Event of Default and a Junior Lien Event of Default and (iii) it will execute and deliver such additional documents and take such additional action as may be necessary or desirable in the opinion of any Secured Party to effectuate the provisions and purposes of the foregoing Agreement.

[SIGNATURE PAGE FOLLOWS]

GRANTORS:

A.M. CASTLE & CO.

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Chief Financial Offier

PARAMONT MACHINE COMPANY, LLC

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President

TOTAL PLASTICS, INC.

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President

ADVANCED FABRICATING TECHNOLOGY, LLC

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President

A.M. CASTLE & CO. (CANADA) INC.

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President - Finance, Chief Financial Officer & Treasurer

KEYSTONE TUBE COMPANY, LLC

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Treasurer

Exhibit A

JOINDER AND ACKNOWLEDGMENT AGREEMENT

The undersigned, in its capacity as the New Convertible Notes Collateral Agent (as defined below), hereby acknowledges and agrees to the representations, warranties, covenants, terms and provisions of the annexed Amended and Restated Intercreditor Agreement among Wells Fargo Bank, National Association, in its capacity as agent for the First Lien Secured Parties (in such capacity, the "First Lien Agent") and U.S. Bank National Association, in its capacity as agent for the Second Lien Secured Parties (in such capacity, "Second Lien Agent"), and, the undersigned pursuant to this Joinder Agreement, in its capacity as trustee and collateral agent for the New Convertible Notes Secured Parties (in such capacity, "New Convertible Notes Collateral Agent"). By its signature below, the undersigned agrees that it will, together with its successors and assigns, be bound by the provisions of the annexed Amended and Restated Intercreditor Agreement. All notices to the New Convertible Notes Secured Parties under the Amended and Restated Intercreditor Agreement shall be sent to the New Convertible Notes Collateral Agent at the address set forth below or at such other address as the New Convertible Notes Collateral Agent shall notify to the other Agents.

The undersigned acknowledges and agrees that it will execute and deliver such additional documents and take such additional action as reasonably necessary or desirable in the opinion of the First Lien Agent or the Second Lien Agent to effectuate the provisions and purposes of the foregoing Amended and Restated Intercreditor Agreement.

NEW CONVERTIBLE NOTES COLLATERAL AGENT:

[AGENT NAME],
as New Convertible Notes Collateral Agent

By: _____
Name: _____
Title: _____
Address: _____
_____
_____
Telephone No.: _____
Telecopy No.: _____
E-mail: _____

[Execution]

AMENDMENT NO. 3 TO LOAN AND SECURITY AGREEMENT

THIS AMENDMENT NO. 3 TO LOAN AND SECURITY AGREEMENT (this "Amendment No. 3") is entered into as of February 8, 2016, by and among A.M. Castle & Co., a corporation organized under the laws of the state of Maryland ("Parent"), Advanced Fabricating Technology, LLC, a limited liability company organized under the laws of the state of Delaware ("AFT"), Paramont Machine Company, LLC, a limited liability company organized under the laws of the state of Delaware ("Paramont"), Total Plastics, Inc., a Michigan corporation ("TPI"; and together with Parent, AFT and Paramont, each individually a "US Borrower" and collectively, "US Borrowers"), A.M. Castle & Co. (Canada) Inc., a corporation organized under the laws of the province of Ontario, Canada ("Canadian Borrower"; and together with US Borrowers, each individually a "Borrower" and collectively, "Borrowers"), the financial institutions from time to time party to the Loan Agreement as lenders (individually, each a "Lender" and collectively, "Lenders"), and Wells Fargo Bank, National Association, in its capacity as agent (in such capacity, "Agent") pursuant to the Loan Agreement (as defined below) acting for and on behalf of the Secured Parties (as defined in the Loan Agreement).

R E C I T A L S:

WHEREAS, Borrowers, certain affiliates of Borrowers as Guarantors, the Lenders and the Agent entered into that certain Loan and Security Agreement, dated as of December 15, 2011, as amended by Amendment No. 1 to Loan and Security Agreement, dated as of January 21, 2014 and Amendment No. 2 to Loan and Security Agreement, dated as of December 10, 2014 (as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "Loan Agreement") and the Other Documents (as defined in the Loan Agreement);

WHEREAS, Borrowers desire to exchange certain of the existing Second Lien Notes for replacement Second Lien Notes (the "Second Lien Notes Exchange");

WHEREAS, Borrowers desire to exchange certain of the existing Senior Unsecured Notes in exchange for new notes that will be secured by a lien, subordinate to the lien in favor of the Agent and the Lenders, on assets of the Borrowers and Guarantors;

WHEREAS, Borrowers have requested that Agent and Lenders agree to amend certain provisions of the Loan Agreement; and

WHEREAS, Agent and the Lenders are willing to agree to such request on and subject to the terms and conditions set forth in this Amendment No. 3.

A G R E E M E N T:

NOW, THEREFORE, in consideration of the terms and provisions of this Amendment No. 3 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Existing Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Loan Agreement.

2. New Second Lien Indebtedness. The parties agree that, from and after the Amendment No. 3 Effective Date, (a) the definition of "Second Lien Indenture" in the Loan Agreement shall include any new Second Lien Indenture entered into by the Parent and the other parties thereto on or after the Amendment No. 3 Effective Date in replacement or exchange of the existing Second Lien Indenture in connection with the Second Lien Notes Exchange or a Supplemental Exchange, and (b) the definition of "Second Lien Notes" in the Loan Agreement shall include any new Second Lien Notes issued on or after the Amendment No. 3 Effective Date pursuant to the terms of such new Second Lien Indenture in connection with the Second Lien Notes Exchange or a Supplemental Exchange; provided, that: (i) such new Second Lien Indenture shall be in form and substance reasonably satisfactory to Agent (it being agreed that a new Second Lien Indenture substantially in the form of the existing Second Lien Indenture shall be satisfactory to Agent), (ii) the Indebtedness evidenced by such new Second Lien Indenture and such new Second Lien Notes shall satisfy the conditions set forth in the definition of "Permitted Refinancing" and (iii) such Indebtedness shall be subject to the existing Second Lien Intercreditor Agreement or subject to a new Second Lien Intercreditor Agreement satisfactory to Agent (it being agreed that a new Second Lien Intercreditor Agreement substantially in the form of the existing Second Lien Intercreditor Agreement shall be satisfactory to Agent).

3. Additional Definitions. As used herein, the following terms shall have the meanings given to them below and Section 1.2 of the Loan Agreement is hereby amended to include, in addition and not in limitation, the following definition:

> "Amendment No. 3" shall mean Amendment No. 3 to Loan and Security Agreement, dated as of February 8, 2016, by and among Borrowers, Guarantors, Agent and Lenders, as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced.
>
> "Amendment No. 3 Effective Date" shall mean the first date on which all conditions set forth in Section 6 of Amendment No. 3 have been satisfied (or waived by Agent).
>
> "Non-Exchanged Notes" shall mean those certain notes dated December 15, 2011, issued by Parent and the other Loan Parties party thereto, pursuant to that certain Indenture, dated December 15, 2011, which are not exchanged pursuant to the Second Lien Notes Exchange or a Supplemental Exchange.

"Second Lien Notes Exchange" shall mean the exchange of certain of the Parent's Senior Secured Notes existing immediately prior to the Amendment No. 3 Effective Date in replacement or exchange of Second Lien Notes on the Amendment No. 3 Effective Date.

"Supplemental Exchange" shall mean any exchange of the Non-Exchanged Notes which are replaced or exchanged for Second Lien Notes under the Second Lien Indenture on terms substantially identical to the terms and conditions of the Second Lien Notes issued on the Amendment No. 3 Effective Date and subject to the Second Lien Intercreditor Agreement.

"Third Lien Agent" shall mean the trustee and/or collateral agent under the Third Lien Loan Documents, and its successors, assigns and replacements.

"Third Lien Indenture" shall mean an Indenture, by and among the Third Lien Agent, the holders of the Third Lien Notes from time to time party thereto, Parent, and the other Loan Parties party thereto, which shall be in form and substance reasonably satisfactory to Agent (it being agreed that a Third Lien Indenture substantially in the form of the existing Second Lien Indenture shall be satisfactory to Agent), as the same may be refinanced pursuant to a Permitted Refinancing.

"Third Lien Loan Documents" shall mean the Third Lien Indenture and any and all other agreements, instruments and documents executed and delivered in connection with the Third Lien Indenture, as the same may be amended or modified from time to time to the extent permitted under Section 7.15 and as the same may be refinanced pursuant to a Permitted Refinancing.

"Third Lien Maximum Debt" shall mean, at any time, an amount equal to (a) $57,500,000 minus (b) the aggregate principal amount of Senior Unsecured Notes outstanding at such time.

"Third Lien Notes" shall mean, collectively, Parent's Senior Secured Notes issued pursuant to the Third Lien Indenture in the aggregate original principal amount outstanding at any time of up to $57,500,000 minus the aggregate principal amount of Senior Unsecured Notes outstanding at such time, as such Third Lien Notes same may be refinanced pursuant to a Permitted Refinancing.

4. Amendments to Definitions.

(a) The definition of "Change of Control" in Section 1.2 of the Loan Agreement is hereby amended by deleting clause (d) of such definition and replacing it with the following:

(d) a "Change of Control" or other similar event under, and as defined in, the Second Lien Loan Documents, the Senior Unsecured Notes Documents or the Third Lien Loan Documents.

(b) The definition of "Debt Financing Documents" in Section 1.2 of the Loan Agreement is hereby amended by deleting such definition in its entirety and replacing it with the following:

"Debt Financing Documents" shall mean, collectively, (a) the Second Lien Loan Documents, (b) the Senior Unsecured Notes Documents and (c) the Third Lien Loan Documents.

(c) The definition of "First Lien Intercreditor Borrowing Base" in Section 1.2 of the Loan Agreement is hereby amended by deleting the reference to "Intercreditor Agreement" and replacing it with "Second Lien Intercreditor Agreement".

(d) The definition of "Permitted Encumbrances" in Section 1.2 of the Loan Agreement is hereby amended by deleting clause (t) of such definition and replacing it with the following:

(t) Liens in the Collateral securing Indebtedness of any Loan Party under (i) the Second Lien Loan Documents (other than any Non-Exchanged Notes that are not replaced or exchanged with Second Lien Notes pursuant to a Supplemental Exchange), provided, that, such liens are subject to the Second Lien Intercreditor Agreement, and (ii) the Third Lien Loan Documents, provided, that, such liens are subject to the Second Lien Intercreditor Agreement.

(e) The definition of "Permitted Refinancing" in Section 1.2 of the Loan Agreement is hereby amended by deleting such definition in its entirety and replacing it with the following:

"Permitted Refinancing" means, with respect to any Person, any Indebtedness (the "Refinancing Indebtedness") which refinances any other Indebtedness of such Person (the "Refinanced Indebtedness"); provided, that, the following conditions shall be satisfied: (a) with respect to the Indebtedness under the Second Lien Loan Documents (including, without limitation, any Non-Exchanged Notes that are replaced or exchanged with Second Lien Notes pursuant to a Supplemental Exchange), (i) the Refinancing Indebtedness thereof shall not contravene the terms of the Second Lien Intercreditor Agreement and (ii) if the Refinancing Indebtedness thereof is secured by Liens on any Collateral, such Liens shall be subordinate and subject to the Liens securing the Obligations pursuant to an intercreditor agreement reasonably satisfactory to Agent (it being agreed that an intercreditor agreement substantially in the form of the Second Lien Intercreditor Agreement shall be satisfactory to Agent), (b) the Refinancing Indebtedness shall have a final maturity date equal to or later than the final maturity date of, and shall have a weighted average life to maturity equal to or greater than the then remaining weighted average life to maturity of, the Refinanced Indebtedness, (c) the principal amount (or accreted value, if applicable) of the Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness except by an amount equal to any interest

capitalized with, any premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with the Refinancing Indebtedness, (d) if the Refinanced Indebtedness is subordinated in right of payment to the Obligations, such Refinancing Indebtedness shall be subordinated in right of payment to the Obligations on terms not materially less favorable, taken as a whole, to the Lenders as those contained in the documentation governing the Refinanced Indebtedness, (e) if the Refinanced Indebtedness is secured, the Liens on any Collateral securing the Refinancing Indebtedness shall have the same (or lesser) priority as the Refinanced Indebtedness relative to the Liens on the Collateral securing the Obligations), and (f) with respect to the Indebtedness under the Third Lien Loan Documents, (i) the Refinancing Indebtedness thereof shall not contravene the terms of the Second Lien Intercreditor Agreement and (ii) if the Refinancing Indebtedness thereof is secured by Liens on any Collateral, such Liens shall be subordinate and subject to the Liens securing the Obligations pursuant to an intercreditor agreement reasonably satisfactory to Agent (it being agreed that an intercreditor agreement substantially in the form of the Second Lien Intercreditor Agreement shall be satisfactory to Agent).

(f) The definition of "Related Agreements" in Section 1.2 of the Loan Agreement is hereby amended by deleting such definition in its entirety and replacing it with the following:

"Related Agreements" shall mean the Second Lien Loan Documents, the Senior Unsecured Notes Documents, the Third Lien Loan Documents and the Closing Date Acquisition Documents.

(g) The definition of "Second Lien Agent" in Section 1.2 of the Loan Agreement is hereby amended by inserting "or any other Person" immediately after the reference to "U.S. Bank National Association".

(h) The definition of "Second Lien Indenture" in Section 1.2 of the Loan Agreement is hereby amended by deleting such definition in its entirety and replacing it with the following:

"Second Lien Indenture" shall mean (a) in respect of any Non-Exchanged Notes that are not replaced or exchanged with Second Lien Notes pursuant to a Supplemental Exchange, the Indenture, dated as of December 15, 2011, by and among the Second Lien Agent, Parent and the other Loan Parties party thereto, and (b) in respect of any other Second Lien Notes (including, for the avoidance of doubt, any Non-Exchanged Notes that are replaced or exchanged with Second Lien Notes pursuant to a Supplemental Exchange), the Indenture, dated on or about the Amendment No. 3 Effective Date, by and among the Second Lien Agent, Parent and the other Loan Parties party thereto, in each case as the same may be refinanced pursuant to a Permitted Refinancing.

(i) The definition of "Second Lien Intercreditor Agreement" in Section 1.2 of the Loan Agreement is hereby amended by deleting such definition in its entirety and replacing it with the following:

> "Second Lien Intercreditor Agreement" shall mean an amended and restated intercreditor agreement, by and among Agent, the Second Lien Agent and, upon the execution and delivery of a joinder agreement in accordance with the terms thereof, the Third Lien Agent, as acknowledged by the Loan Parties, which shall provide that the Liens created by the Second Lien Loan Documents and the Third Lien Loan Documents are subject to and subordinate to the Liens created by this Agreement and the Other Documents, and which shall otherwise be in form and substance reasonably satisfactory to Agent, as the same may be amended, modified, supplemented, renewed, restated or replaced.

(j) The definition of "Second Lien Maximum Debt" in Section 1.2 of the Loan Agreement is hereby amended by deleting the reference to "Indenture" and replacing it with "Second Lien Indenture".

(k) The definition of "Second Lien Notes" in Section 1.2 of the Loan Agreement is hereby amended by deleting such definition in its entirety and replacing it with the following:

> "Second Lien Notes" shall mean, collectively, Parent's Senior Secured Notes (including, for the avoidance of doubt, any Non-Exchanged Notes that are not replaced or exchanged with new Second Lien Notes pursuant to a Supplemental Exchange, and any new Second Lien Notes issued pursuant to a Supplemental Exchange) issued pursuant to the Second Lien Indenture in the aggregate original principal amount of $210,000,000, as the same may be refinanced pursuant to a Permitted Refinancing.

5. Other Amendments.

(a) Section 2.1 of the Loan Agreement is hereby amended by inserting the following new paragraph after the last paragraph in clause (a) of such section:

> Notwithstanding anything in this Agreement to the contrary, in no event shall the aggregate outstanding principal amount of the Revolving Advances and the outstanding amount of Letter of Credit Obligations exceed, and in no event shall the Secured Parties be obligated to make Revolving Advances or be obligated to allow the Loan Parties to incur Letter of Credit Obligations which would cause the aggregate amount thereof to exceed, the lesser of (i) the aggregate outstanding principal amount of Indebtedness under this Agreement permitted to be incurred on a first priority secured basis by the Second Lien Indenture, (ii) the aggregate outstanding principal amount of Indebtedness under this Agreement permitted to be incurred on a first priority secured basis by the Third Lien Indenture, or (iii) the aggregate outstanding principal amount of Indebtedness under this Agreement permitted to be incurred on a first priority secured basis by the Second Lien Intercreditor Agreement. The Administrative Borrower shall notify Agent within one (1) Business Day of any change to an amount described in clause (i), (ii) or (iii) above.

(b) Section 7.8 of the Loan Agreement is hereby amended by deleting clause (i) of the proviso in clause (m) in its entirely and replacing it with the following:

> (i) the Loan Parties shall not make any optional prepayment, purchase or redemption of the Second Lien Notes or make any required prepayment, purchase or redemption of the Second Lien Notes from excess cash flow unless, in each instance, the Second Lien Note Prepayment Conditions with respect to any such transaction are satisfied; provided, that, notwithstanding the foregoing, the Loan Parties may prepay, purchase or redeem the Non-Exchanged Notes in an amount of up to $10,000,000 upon terms and subject to conditions which are to be mutually agreed in writing upon between the Loan Parties and the Required Lenders,

(c) Section 7.8 of the Loan Agreement is hereby amended by deleting clause (n) of such section in its entirely and replacing it with the following clauses (n), (o) and (p):

> (n) unsecured Indebtedness of any Loan Party under the Senior Unsecured Notes Documents in an aggregate principal amount outstanding at any time not to exceed the sum of $57,500,000 minus the aggregate principal amount of all Indebtedness described in clause (o) below outstanding at such time (and any Permitted Refinancing thereof);
>
> (o) Indebtedness of any Loan Party under the Third Lien Loan Documents (and any Permitted Refinancing thereof), in an aggregate principal amount not to exceed the Third Lien Maximum Debt; provided, that, (i) the Loan Parties shall not make any optional prepayment, purchase or redemption of the Third Lien Notes or make any mandatory prepayment, purchase or redemption of the Third Lien Notes from excess cash flow, (ii) any Lien securing such Indebtedness (or any Permitted Refinancing thereof) shall be subordinate and subject to the Liens securing the Obligations pursuant to the Second Lien Intercreditor Agreement or, in the case of any Lien securing any Permitted Refinancing thereof, an intercreditor agreement reasonably satisfactory to Agent (it being agreed that an intercreditor agreement substantially in the form of the Second Lien Intercreditor Agreement shall be satisfactory to Agent), and (iii) the Loan Parties shall not amend, modify, alter or change (A) the repayment terms of the Third Lien Documents if the effect of such amendment, change or modification will change to earlier dates any scheduled dates for the payment of principal or interest under the Third Lien Loan Documents or (B) any other provision of the Third Lien Loan Documents not related to the repayment terms of such Indebtedness or any agreement, document or instrument related thereto except to the extent permitted in the Second Lien Intercreditor Agreement (or, in the case of any Refinancing Indebtedness, an intercreditor agreement reasonably satisfactory to Agent); and
>
> (p) without duplication of any amounts described in clause (m) above, unsecured Indebtedness of any Loan Party under any Non-Exchanged Notes that are not replaced or exchanged with Second Lien Notes pursuant to a Supplemental Exchange.

(d) Section 7.15 of the Loan Agreement is hereby amended by inserting the following immediately prior to the period at the end of clause (b) of such section:

> , or amend, modify or waive any term or provision of any Third Lien Loan Documents, unless such amendment, modification or waiver is permitted by the Second Lien Intercreditor Agreement

(e) Section 9.2 of the Loan Agreement is hereby amended by inserting the following immediately after the semi-colon at the end of clause (c) of such section:

> provided, that, each Borrowing Base Certificate delivered to Agent shall be accompanied by calculations in reasonable detail showing (i) the aggregate outstanding principal amount of Indebtedness under this Agreement permitted to be incurred on a first priority secured basis by the Second Lien Indenture, (ii) the aggregate outstanding principal amount of Indebtedness under this Agreement permitted to be incurred on a first priority secured basis by the Third Lien Indenture, and (iii) the aggregate outstanding principal amount of Indebtedness under this Agreement described in clause (a) of the definition of Maximum Priority First Lien Debt in the Second Lien Intercreditor Agreement;

(f) Section 9.3 of the Loan Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

> 9.3 Certain Asset Sales and Prepayments under Debt Financing Documents.
>
> Notify Agent (a) of any Disposition or other asset sale that would result in a change to (i) the aggregate outstanding principal amount of Indebtedness under the Loan Agreement permitted to be incurred on a first priority secured basis by the Second Lien Indenture, (ii) the aggregate outstanding principal amount of Indebtedness under the Loan Agreement permitted to be incurred on a first priority secured basis by the Third Lien Indenture, or (iii) the aggregate outstanding principal amount of Indebtedness under the Loan Agreement described in clause (a) of the definition of Maximum Priority First Lien Debt in the Second Lien Intercreditor Agreement, in each case not less than one (1) Business Day prior to such Disposition or other asset sale, which notice shall contain a description in reasonable detail of (A) the assets that are subject to such Disposition or other asset sale, (B) the amount of such change and the amount of proceeds of such Disposition or other asset sale, and (C) the application of proceeds of such Disposition or other asset sale.

(g) Section 9.8 of the Loan Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

9.8 Monthly Financial Statements.

Furnish Agent and each Lender within thirty (30) days after the end of each fiscal month, an unaudited and internally prepared balance sheet of Loan Parties and their Subsidiaries on a consolidated basis and unaudited statements of income and stockholders' equity and cash flow of Loan Parties and their Subsidiaries on a consolidated basis reflecting results of operations from the beginning of the fiscal year to the end of such month and for such month, prepared on a basis consistent with prior practices and complete and correct in all material respects, subject to normal and recurring year-end adjustments that individually and in the aggregate are not material to the business of Loan Parties or their Subsidiaries (it being understood and agreed that none of the foregoing monthly reports is required to be prepared in accordance with GAAP). Each such balance sheet, statement of income and stockholders' equity and statement of cash flow shall set forth a comparison of the figures for (i) the current fiscal period and the current year-to-date with the figures for the same fiscal period and year-to-date period of the immediately preceding fiscal year and (ii) the projections for such fiscal period and year-to-date period delivered pursuant to Section 5.5(b) or Section 9.12, as applicable, and shall be accompanied by an analysis and discussion of results (including a summary, discussion and analysis of all variances from the relevant budget) prepared by senior management of Loan Parties with respect thereto, satisfactory to Agent. The financial statements shall be accompanied by a Compliance Certificate signed by a Responsible Officer of Administrative Borrower, which shall state that, based on an examination sufficient to permit such Responsible Officer to make an informed statement, no Default or Event of Default exists, or, if such is not the case, specifying such Default or Event of Default, its nature, when it occurred, whether it is continuing and the steps being taken by Loan Parties with respect to the events giving risk to such Default or Event of Default and, such Compliance Certificate shall have appended thereto calculations which set forth Loan Parties' compliance with the requirements or restrictions imposed by Sections 6.8 and 7.6 (it being understood and agreed that no such Compliance Certificate shall require any certification that such financial statements is prepared in accordance with GAAP). The Compliance Certificate with respect to each fiscal month ending on or about the last day of each March, June, September and December shall also set forth a calculation of Quarterly Average Undrawn Availability for the purposes of determining the Applicable Margin with respect to the then current calculation period.

(h) Section 9.10 of the Loan Agreement is hereby amended by inserting "and the Third Lien Notes)" immediately prior to the period at the end of such section.

(i) Section 13.1 of the Loan Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

13.1 Termination.

This Agreement, which shall inure to the benefit of and shall be binding upon the respective successors and permitted assigns of each Loan Party, Agent and each Lender, shall become effective on the date hereof and shall continue in full force and effect until the earliest of (a) December 10, 2019, (b) the acceleration of all Obligations pursuant to the terms of this Agreement, (c) the date that is ninety one (91) days prior to the maturity date of the Senior Unsecured Notes if any Senior Unsecured Notes are then outstanding unless either (i) all of the Senior Unsecured Notes are refinanced pursuant to a Permitted Refinancing and the maturity date thereof is extended to a date no earlier than ninety one (91) days following the date set forth in clause (a) above or (ii) all of the Senior Unsecured Notes are converted into Equity Interests consisting of common stock of Parent, (d) the date that is ninety one (91) days prior to the maturity date of the Second Lien Notes (including, for the avoidance of doubt, any Non-Exchanged Notes that are not replaced or exchanged with New Second Lien Notes in connection with a Supplemental Exchange) if any Second Lien Notes are then outstanding unless all of the Second Lien Notes are refinanced pursuant to a Permitted Refinancing and the maturity date thereof is extended to a date no earlier than ninety one (91) days following the date set forth in clause (a) above, (e) the date on which this Agreement shall be terminated in accordance with the provisions hereof or by operation of law, or (f) the date that is ninety one (91) days prior to the maturity date of the Third Lien Notes if any Third Lien Notes are then outstanding unless all of the Third Lien Notes are refinanced pursuant to a Permitted Refinancing and the maturity date thereof is extended to a date no earlier than ninety one (91) days following the date set forth in clause (a) above (such earliest day, the "Termination Date"). Loan Parties may terminate this Agreement at any time upon ten (10) Business Days' prior written notice upon Payment in Full of all of the Obligations.

(j) Exhibit 9.7 to the Loan Agreement is hereby amended by deleting such exhibit in its entirety and replacing it with Exhibit A attached hereto.

6. Conditions to Effectiveness. This Amendment No. 3 shall not be effective until each of the following conditions precedent is satisfied in a manner reasonably satisfactory to Agent and Lenders:

(a) the receipt by Agent of an original of this Amendment No. 3 (or an executed copy delivered by facsimile or other electronic transmission), duly authorized, executed and delivered by Borrowers, Guarantors and the Supermajority Lenders;

(b) the receipt by Agent of an original of the Second Lien Intercreditor Agreement (or an executed copy delivered by facsimile or other electronic transmission), duly authorized, executed and delivered by Second Lien Agent and acknowledged by the Loan Parties;

(c) the receipt by Agent of a certificate of the Secretary or Assistant Secretary of each Borrower and Guarantor, in form and substance reasonably satisfactory to Agent; and

(d) no Default or Event of Default has occurred and is continuing.

7. Representations and Warranties of Borrowers and Guarantors. Each Borrower and Guarantor hereby represents, warrants and covenants with and in favor of Agent and Lenders as of the date hereof the following (which shall survive the execution and delivery of this Amendment No. 3):

(a) No consent, approval or other action of, or filing with, or notice to any Governmental Body is required in connection with the execution, delivery and performance of this Amendment No. 3, any of the other Amendment Documents (as defined below) or any of the transactions contemplated hereby;

(b) This Amendment No. 3, each agreement, document or instrument entered into by a Borrower or Guarantor in connection herewith (collectively, with this Amendment No. 3, the "Amendment Documents") and the transactions contemplated hereby have been duly authorized, executed and delivered by all necessary action on the part of each Borrower and Guarantor which is a party hereto or thereto and, if necessary, their respective stockholders or other holders of their Equity Interests (as applicable), and is in full force and effect as of the date hereof, and the agreements and obligations of the each Borrower and Guarantor contained herein or therein constitute the legal, valid and binding obligations of such Borrower and such Guarantor, enforceable against them in accordance with their respective terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity;

(c) The execution, delivery and performance of the Amendment Documents by each Borrower or Guarantor party thereto and the transactions contemplated hereby (i) are all within such Borrower's and Guarantor's corporate or limited liability company powers, and (ii) are not in contravention of law or the terms of such Borrower's and such Guarantor's certificate of incorporation, by-laws, or other organizational documentation, or any indenture, agreement or undertaking to which such Borrower or such Guarantor is a party or by which such Borrower or such Guarantor or its property are bound;

(d) After giving effect to this Amendment No. 3, all of the representations and warranties set forth in the Loan Agreement and the Other Documents to which Borrowers and Guarantors are a party are true and correct on and as of the date hereof as if made on the date hereof, 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;

(e) After giving effect to the terms of this Amendment No. 3, no Default or Event of Default has occurred and is continuing; and

(f) After giving effect to the terms of this Amendment No. 3, the aggregate outstanding principal amount of Indebtedness under the Loan Agreement permitted to be incurred on a first priority secured basis by the Second Lien Indenture equals $100,000,000.

8. Reference to and Effect on the Loan Agreement. This Amendment No. 3, together with the other Amendment Documents, constitute the entire agreement of the parties with respect to the subject matter hereof and thereof, 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 amended pursuant hereto or thereto, no other amendments, modifications or waivers to the Loan Agreement and the Other Documents are intended or implied, and in all other respects the Loan Agreement and the Other Documents are hereby specifically ratified, restated and confirmed by all parties hereto as of the date hereof. To the extent that any provisions of the Loan Agreement or any of the Other Documents are inconsistent with any provisions of this Amendment No. 3, the provisions of this Amendment No. 3 shall control.

9. Governing Law. This Amendment No. 3 shall be governed by and construed in accordance with the laws of the State of New York, but excluding any principles of conflict of laws or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York.

10. Counterparts. This Amendment No. 3 may be executed in any number of counterparts, but all of such counterparts shall together constitute but one and the same agreement. In making proof of this Amendment No. 3, it shall not be necessary to produce or account for more than one counterpart thereof signed by each of the parties hereto. Delivery of an executed counterpart of this Amendment No. 3 by telecopier or electronically shall have the same force and effect as delivery of an original executed counterpart of this Amendment No. 3. Any party delivering an executed counterpart of this Amendment No. 3 by telecopier or electronically also shall deliver an original executed counterpart of this Amendment No. 3, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment No. 3 as to such party or any other party.

[Signature Pages to Follow]

IN WITNESS WHEREOF, each of the parties has signed this Amendment No. 3 as of the day and year first above written.

BORROWERS:

A.M. CASTLE & CO.

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Chief Financial Officer

ADVANCED FABRICATING TECHNOLOGY, LLC

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President

PARAMONT MACHINE COMPANY, LLC

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President

TOTAL PLASTICS, INC.

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President

A.M. CASTLE & CO. (CANADA) INC.

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Vice President - Finance, Chief Financial Officer & Treasurer

[AMENDMENT SIGNATURES CONTINUED FROM PREVIOUS PAGE]

GUARANTORS:

KEYSTONE TUBE COMPANY, LLC

By: /s/ Patrick R. Anderson
Name: Patrick R. Anderson
Title: Treasurer

[AMENDMENT SIGNATURES CONTINUED FROM PREVIOUS PAGE]

AGENT AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Agent, Swingline Lender, Issuing Bank and a Lender

By: /s/ David Wisniewski
Name: David Wisniewski
Title: AVP

[AMENDMENT SIGNATURES CONTINUED FROM PREVIOUS PAGE]

LENDERS:

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA,
as a Lender

By: /s/ Trevor Tysick
Name: Trevor Tysick
Title: Vice President, Wells Fargo Capital Finance Corporation Canada

[AMENDMENT SIGNATURES CONTINUED FROM PREVIOUS PAGE]

LENDERS:

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Thomas Herron
Name: Thomas Herron
Title: Senior Vice President

LENDERS:

BANK OF AMERICA, N.A., ACTING THROUGH ITS CANADA BRANCH,
as a Lender

By: /s/ Sylwia Durkiewicz
Name: Sylwia Durkiewicz
Title: Vice President

Exhibit A to Amendment No. 3

Exhibit 9.7
to
Loan and Security Agreement
Form of Compliance Certificate

_____, ____

To: Wells Fargo Bank, National Association, as Agent
10 South Wacker Drive
Chicago, Illinois 60606
Attention: Portfolio Manager - A.M. Castle

Ladies and Gentlemen:

I hereby certify to you pursuant to Section [9.7][9.8] of the Loan Agreement (as defined below) as follows:

1. I am the duly elected Chief Financial Officer of A.M. CASTLE & CO., a corporation organized under the laws of the state of Maryland ("Administrative Borrower"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Loan and Security Agreement, dated as of December 15, 2011, by and among Administrative Borrower, Advanced Fabricating Technology, LLC, a limited liability company organized under the laws of the state of Delaware ("AFT"), Paramont Machine Company, LLC, a limited liability company organized under the laws of the state of Delaware ("Paramont"), Total Plastics, Inc., a corporation organized under the laws of the state of Michigan ("TPI"; and together with Administrative Borrower, AFT, Paramont and any other Person that is organized or formed under the laws of any of the United States that at any time becomes a US Borrower, each a "US Borrower" and collectively, the "US Borrowers"), A.M. CASTLE & CO. (CANADA) INC., a corporation organized under the laws of the province of Ontario, Canada ("Castle Canada"; and together with Castle Canada and any other Person that is organized or formed under the laws of Canada or any province thereof that at any time becomes a Canadian Borrower, each a "Canadian Borrower" and collectively, the "Canadian Borrowers"; and together with US Borrowers, each a "Borrower" and collectively, the "Borrowers"), certain affiliates of Borrowers party thereto as Guarantors, WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, in its capacity as agent (in such capacity, "Agent") pursuant to the Loan Agreement (as hereinafter defined) acting for and on behalf of the Secured Parties (as defined in the Loan Agreement), and the financial institutions from time to time party to the Loan Agreement as lenders (individually, each a "Lender" and collectively, "Lenders") (as such Loan and Security Agreement now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "Loan Agreement"). Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Loan Agreement.

2. On behalf of Loan Parties, I have reviewed the terms of the Loan Agreement, and have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and the financial condition of Loan Parties and their Subsidiaries during the immediately preceding fiscal [month] [year].

3. The review described in Section 2 above did not disclose the existence during or at the end of such fiscal [month][year], and I have no knowledge of the existence and continuance on the date hereof, of any condition or event which constitutes a Default or an Event of Default, except as set forth on Schedule I attached hereto. Described on Schedule I attached hereto are the exceptions, if any, to this Section 3 listing, in detail, the nature of the condition or event, the period during which it has existed and the action which any Loan Party has taken, is taking, or proposes to take with respect to such condition or event.

4. On behalf of Loan Parties, I further certify that, based on the review described in Section 2 above, no Loan Party nor any of its Subsidiaries has at any time during or at the end of such fiscal [month] [year], except as specifically described on Schedule II attached hereto or as permitted by the Loan Agreement, done any of the following:

(a) Changed its respective corporate name, or transacted business under any trade name, style, or fictitious name, other than those previously described to you and set forth in the Loan Agreement or the Other Documents.

(b) Changed the location of its chief executive office, changed its jurisdiction of incorporation, changed its type of organization or changed the location of or disposed of any of its properties or assets or established any new asset locations except as permitted under the Loan Agreement.

(c) Permitted or suffered to exist any security interest in or liens on any of its properties, whether real or personal, other than a Permitted Encumbrance.

5. Attached hereto as Schedule III are the calculations used in determining, as of the end of such period whether Loan Parties are in compliance with the covenants set forth in Sections 6.8 (if applicable) and 7.6 of the Loan Agreement for such period.

6. Attached hereto as Schedule IV are the calculations used in determining, as of the end of such period, the Quarterly Average Undrawn Availability for such period.[1]

7. Attached hereto as Schedule V are calculations in reasonable detail showing (i) the aggregate outstanding principal amount of Indebtedness under the Loan Agreement permitted to be incurred on a first priority secured basis by the Second Lien Indenture, and (ii) the aggregate outstanding principal amount of Indebtedness under the Loan Agreement permitted to be incurred on a first priority secured basis by the Third Lien Indenture.

The foregoing certifications are made and delivered this ____ day of _____, 20__.

Very truly yours,

A.M. CASTLE & CO.,

as Administrative Borrower

By:_____

Name:
Title:

[1] This Section 6 is only required for Compliance Certificates with respect to each fiscal year and each fiscal month ending on or about the last day of each March, June, September and December.

Execution Copy

A.M. Castle & Co.
1420 Kensington Road, Suite 220
Oak Brook, IL 60523

February 8, 2016

SGF, LLC
30 North LaSalle Street, Suite 1232
Chicago, IL 60602
Ladies and Gentlemen:

Reference is hereby made to that certain Purchase Agreement, dated as of February 8, 2016 (the "Purchase Agreement"), by and among SGF, LLC, an Illinois limited liability corporation ("SGF"), Mackay Shields LLC ("Mackay Shields"), and A.M. Castle & Co., a Maryland corporation (the "Company"), pursuant to which SGF has agreed to purchase from certain accounts for which Mackay Shields holds contractual and investment authority $34,728,000 aggregate principal amount of the Company's 12.75% Senior Secured Notes due 2016 (the "Purchased Notes"). Capitalized terms used without definition in this letter (this "Letter Agreement") shall have the meanings given to such terms in the Purchase Agreement.

The undersigned, for their mutual convenience and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

1. SGF shall, prior to the Expiration Date (as defined in the Offering Memorandum), validly tender and not withdraw the Purchased Notes (and deliver a corresponding consent in respect thereof) into the Exchange Offer in accordance with requirements described in the Offering Memorandum. SGF further covenants that after tendering the Purchased Notes in the Exchange Offer, SGF shall not withdraw or revoke, or cause to be withdrawn or revoked, in whole or in part, its tender or consent of Purchased Notes prior to the expiration of the Exchange Offer and the issuance of new notes (the "New Notes") by the Company in exchange for Purchased Notes pursuant to the terms and conditions of the Exchange Offer as provided in the Offering Memorandum.

2. In consideration of SGF's covenant in Section 1 hereof, and subject to compliance therewith, (i) the Company agrees that it shall reimburse SGF for all reasonable and documented fees of one legal counsel to SGF incurred in connection with the negotiation of the Purchase Agreement, this Letter Agreement and other reasonably related matters, (ii) notwithstanding any term or condition of the Exchange Offer, the Company shall pay to SGF on the Settlement Date (as defined in the Offering Memorandum) the Consent Payment (as defined in the Offering Memorandum) that would have been payable with respect to the Purchased Notes if the Purchased Notes had been validly tendered and not withdrawn as of the Early Tender Date (as defined in the Offering Memorandum) and accepted for exchange by the Company pursuant to the Exchange Offer and (iii) on the Settlement Date (as defined in the Offering Memorandum) SGF will receive from the Company the same proportionate consideration with respect to its validly tendered (and not withdrawn) Purchased Notes that other investors who validly tendered (and did not withdraw) their Notes into the Exchange Offer by the Early Tender Date (as defined in the Offering Memorandum) received on the Early Settlement Date (as defined in the Offering Memorandum). Each global note representing New Notes issued on the Settlement Date shall have a CUSIP number that is the same as the CUSIP number on a global note representing New Notes issued on the Early Settlement Date.

3. This Letter Agreement may be amended only upon written approval of each of the parties hereto.

4. This Letter 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.

5. This Letter 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 any standard form of telecommunication or e-mail shall be deemed for all purposes as constituting good and valid execution and delivery of this Letter Agreement by such party.

[Rest of Page Intentionally Left Blank]

Please acknowledge your agreement and acceptance of the foregoing by countersigning this letter in the space provided below.

Yours sincerely,

A.M. CASTLE & CO.

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

ACKNOWLEDGED AND AGREED AS OF THE DATE HEREOF:

SGF, LLC

By: /s/ Reuben S. Donnelley
Name: Reuben S. Donnelley
Title: Managing Member

Date: February 8, 2016

A.M. CASTLE & CO.

1420 Kensington Road
Suite 220
Oak Brook, IL 60523
P: (847) 455-7111
F: (847) 241-8171

For Further Information:

-At ALPHA IR-
Analyst Contact
Chris Hodges or Nick Hughes
(312) 445-2870
Email: CAS@alpha-ir.com
Traded: NYSE (CAS)

FOR IMMEDIATE RELEASE
FEBRUARY 9, 2016

A.M. Castle & Co. Announces Additional Support for Its Senior Secured Note Exchange Offer

Company achieves over 98% support for senior secured note exchange offer

Recent completion of operational consolidations, coupled with improved capital structure, provides pathway to allow Company to execute its operating plan and grow

OAK BROOK, IL, February 9th - A.M. Castle & Co. (NYSE:CAS) (the "Company" or "Castle"), a global distributor of specialty metal and plastic products, value-added services and supply chain solutions, announced today that it had entered into an agreement with one of its large equity holders and one of its large public debt holders (the "Agreement") resulting in additional support for the Company's previously-announced, private exchange offer to certain eligible holders (the "Exchange Offer") relating to the exchange of new 12.75% Senior Secured Notes due 2018 (the "New Notes") for the Company's outstanding 12.75% Senior Secured Notes due 2016 (the "Existing Notes"). As a result of the Agreement and upon completion of the Exchange Offer, $206,302,000 aggregate principal amount (or 98.24%) of the total $210,000,000 aggregate principal amount of Existing Notes will be exchanged for New Notes, leaving $3,698,000 aggregate principal amount of the Existing Notes with a maturity of December 2016.

President and CEO Steve Scheinkman commented, "We are thrilled with the overwhelming participation in the Exchange Offer. Ten months ago, our management team set out to both operationally restructure and refinance A.M. Castle, with an objective to improve the business' profitability profile and better position the Company for long-term growth. With today's announcement, and the planned future exchange of our convertible notes, we have developed a clear, near-term path to financial stability, which we believe will enhance the long-term competitiveness of the business."

Scheinkman added, "We have consolidated the operations of the facilities we targeted in April on time and within budget, which has helped us reduce our cost structure and drive more accountability down to the local branch level. To further delever our balance sheet, we recently announced the decision to sell our Total Plastics, Inc. subsidiary and certain assets related to our underperforming energy business. We have made significant progress on both initiatives and expect to accomplish both in accordance with our planned timelines."

Scheinkman concluded, “In response to continued challenges in the global metals market, we have taken additional bold action to reshape the Company, and as a result, we believe we are well positioned to succeed in the months and years ahead. While we have maintained our focus on getting even closer to our customers during this period of transition, we are excited to now be able to focus our undivided attention to working with our customers and suppliers to provide supply chain solutions that address their needs. Our goal is to become even more responsive to the needs of our customers, all while continuing to fine-tune our cost structure on a branch-by-branch basis. Most importantly, with the proper capital structure, we believe that we can take advantage of opportunities that will be available as market cycles begin to turn.”

More specifically, the Agreement mentioned above provides that a company affiliated with W.B. & Co. and FOM Corporation, which together hold in the aggregate approximately 28% of the Company’s outstanding common stock and have two representatives serving on the Company’s board of directors (collectively, the “Significant Equity Holder”), agreed to purchase approximately $34.7 million aggregate principal amount of Existing Notes from a significant holder of the Company’s public debt (the “Significant Debt Holder”). As part of this Agreement, the Significant Debt Holder has agreed to tender and not withdraw prior to the expiration of the Exchange Offer the remaining approximately $23.2 million aggregate principal amount of Existing Notes that it holds. In addition, the Significant Equity Holder has agreed with the Company to tender and not withdraw prior to the expiration of the Exchange Offer the Existing Notes being purchased. In consideration of these agreements to participate in the Exchange Offer, the Company has agreed to pay to the Significant Equity Holder and the Significant Debt Holder the consent payment provided for in the Exchange Offer and to reimburse their reasonable legal fees.

The Company also announced that the early settlement of the Exchange Offer occurred on February 8, 2016 (the “Early Settlement”). As previously announced, on February 2, 2016, the Company executed and delivered a supplemental indenture that gives effect to certain amendments to the indenture governing the Existing Notes (the “Existing Indenture”), including elimination of substantially all restrictive covenants and certain events of default in the Existing Indenture and release of all the collateral securing the Existing Notes and guarantees thereof. In connection with the Early Settlement, on February 8, 2016, (i) the Supplemental Indenture became operative, (ii) the Total Exchange Consideration (as defined in the confidential offering memorandum and consent solicitation statement dated January 15, 2016) was paid with respect to the Existing Notes that were validly tendered in the Exchange Offer and (iii) an aggregate principal amount of $148,422,000 of the New Notes were issued pursuant to a new indenture governing the New Notes.

The complete terms and conditions of the Exchange Offer are set forth in the Confidential Offering Memorandum. The Exchange Offer will expire at 11:59 p.m. New York City time on February 12, 2016, unless extended.

The Exchange Offer is being made, and the New Notes will be issued, only to holders of Existing Notes that are (i) “qualified institutional buyers” as that term is defined in Rule 144A under the Securities Act, or QIBs, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act, (ii) institutional investors which are “accredited investors” as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act or (iii) not a “U.S. Person” as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act. Documents relating to the Exchange Offer will only be distributed to holders of outstanding Existing Notes that have returned a certification letter to us that they are eligible to participate in the Exchange Offer.

Holders of outstanding Existing Notes who wish to receive a copy of the eligibility letter for the Exchange Offer may contact D.F. King & Co., Inc. toll free at (800) 591-8269, (212) 269-5550 (banks and brokerage firms), e-mail at cas@dfking.com or via the following website: www.dfking.com/cas. The New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except in compliance with the registration requirements of the Securities Act or pursuant to an exemption therefrom and in compliance with other applicable securities laws.

This press release is not an offer to sell, nor a solicitation of an offer to buy, the New Notes in the United States or elsewhere. The New Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. The Exchange Offer is made only by, and pursuant to, the terms set forth in the related offering memorandum and consent solicitation. The Exchange Offer is not being made to persons in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

Finally, on February 8, 2016, the Company announced that it entered into Amendment No. 3 ("Amendment No. 3") to its senior credit facility. The terms of Amendment No. 3 permit (i) the Exchange Offer, (ii) an exchange offer of new 5.25% Senior Secured Convertible Notes due 2019 for the Company's 7.00% Convertible Senior Notes due 2017 (the "New Convertible Notes") and (iii) the granting of a third-priority lien to the holders of such New Convertible Notes. All other material terms of the Company's senior credit facility remain unchanged.

About A. M. Castle & Co.

Founded in 1890, A. M. Castle & Co. is a global distributor of specialty metal and plastic products and supply chain services, principally serving the producer durable equipment, oil and gas, commercial aircraft, heavy equipment, industrial goods, construction equipment, retail, marine and automotive sectors of the global economy. Its customer base includes many Fortune 500 companies as well as thousands of medium and smaller-sized firms spread across a variety of industries. Within its metals business, it specializes in the distribution of alloy and stainless steels; nickel alloys; aluminum and carbon. Through its wholly-owned subsidiary, Total Plastics, Inc., the Company also distributes a broad range of value-added industrial plastics. Together, Castle and its affiliated companies operate out of 42 service centers located throughout North America, Europe and Asia. Its common stock is traded on the New York Stock Exchange under the ticker symbol "CAS".

Cautionary Statements Regarding Forward-Looking Information

Information provided and statements contained in this release that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements only speak as of the date of this release and the Company assumes no obligation to update the information included in this release. Such forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy, and the cost savings and other benefits that we expect to achieve from our facility closures and organizational changes. These statements often include words such as "believe," "expect," "anticipate," "intend," "predict," "plan," "should," or similar expressions. These statements are not guarantees of performance or results, and they involve risks, uncertainties, and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements, including our ability to effectively manage our operational initiatives and restructuring activities, the impact of volatility of metals and plastics prices, the cyclical and seasonal aspects of our business, our ability to effectively manage inventory levels, our ability to successfully complete our strategic refinancing process, and the impact of our substantial level of indebtedness, as well as including those risk factors identified in Item 1A "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014. All future written and oral forward-looking statements by us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except as required by the federal securities laws, we do not have any obligations or intention to release publicly any revisions to any forward-looking statements to reflect events or circumstances in the future, to reflect the occurrence of unanticipated events or for any other reason.