UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

A. M. CASTLE & CO.

(Exact name of registrant as specified in its charter)

Maryland	36-0879160
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

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

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

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class to be so registered	Name of each exchange on which each class is to be registered
None	Not Applicable

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c) or (e), please check the following box. ☐
If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d) or (e), please check the following box. ☒
If this form relates to the registration of a class of securities concurrently with a Regulation A offering, check the following box. ☐

Securities Act registration statement or Regulation A offering statement file number to which this form relates: N/A

Securities to be registered pursuant to Section 12(g) of the Act:
Common Stock, par value $0.01 per share

Item 1. Description of Registrant's Securities to be Registered.

General

As previously disclosed by A. M. Castle & Co., a Maryland corporation (the "Company"), on August 2, 2017 the United States Bankruptcy Court for the District of Delaware issued an order confirming the amended prepackaged joint plan of reorganization of the Company and certain of its domestic subsidiaries (the "Debtors") dated July 25, 2017 (as amended and supplemented, the "Plan"), pursuant to chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code").

On August 31, 2017 (the "Effective Date"), the Plan became effective pursuant to its terms and the Debtors emerged from their chapter 11 cases. On that date, all previously issued and outstanding Equity Interests in Parent (as defined in the Plan and which include the Company's prior common stock, $0.01 par value per share, warrants to purchase 2,500,000 shares of the Company's prior common stock at an exercise price of $0.50 per share, and warrants to purchase 2,500,000 shares of the Company's prior common stock at an exercise price of $0.65 per share) were automatically cancelled and extinguished as of such date. Pursuant to the Plan, on the Effective Date, the Company created a new class of common stock, par value $0.01 per share (the "New Common Stock"), and issued approximately 3,734,385 shares of New Common Stock (including grants made under the Company's Management Incentive Plan). The Company has reserved an additional 1,580,843 shares of New Common Stock for post-Effective Date grants as well as an aggregate original principal amount of $2,400,000 of Second Lien Notes under the Company's Management Incentive Plan. This registration statement registers the New Common Stock under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Also on the Effective Date, the Company filed Articles of Amendment and Restatement (the "Charter") with the State Department of Assessments and Taxation of Maryland (the "SDAT"), adopted Amended and Restated Bylaws (the "Bylaws"), entered into a Stockholders Agreement dated as of the Effective Date with the stockholders of the Company signatory thereto (the "Stockholders Agreement"), and entered into a Registration Rights Agreement dated as of the Effective Date with the stockholders of the Company signatory thereto (the "Registration Rights Agreement"). The following description of the New Common Stock does not purport to be complete and is subject to and qualified by the full terms of the Charter, the Bylaws, the Stockholders Agreement and the Registration Rights Agreement, copies of which are attached to this registration statement as Exhibit 3.1, Exhibit 3.2, Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated herein by reference. Additionally, the Maryland General Corporation Law (the "MGCL") contains provisions which affect the capital stock of the Company.

Authorized Capital Stock

The Charter provides that the Company is authorized to issue 200,000,000 shares of capital stock, consisting of 200,000,000 shares of common stock, $.01 par value per share, which shares of common stock are referred to herein as the "New Common Stock."

New Common Stock

The New Common Stock carries the following rights:

Voting. Holders of the New Common Stock are entitled to one vote per share of New Common Stock owned as of the relevant record date on all matters submitted to a vote of stockholders. Except as otherwise provided in the Charter, holders of New Common Stock (as well as holders of any preferred stock of the Company entitled to vote with such common stockholders) vote together as a single class on all matters presented to the stockholders for their vote or approval, including the election of directors. There is no cumulative voting in the election of directors of the Company. Directors are elected by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. All other matters are determined

by the affirmative vote of a majority of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon, unless the matter is one upon which, under applicable law, the rules or regulations of any stock exchange applicable to the Company, the Charter, the Bylaws or the Stockholders Agreement, a different vote is required, in which case such provision shall govern and control the vote required to approve such matter.

Dividends and other Distributions. Subject to the preferential rights of holders of any other class or series of stock of the Company, holders of shares of New Common Stock are entitled to receive dividends and other distributions on such shares if, as and when authorized by the board of directors of the Company out of assets legally available therefor and declared by the Company.

Liquidation, dissolution or winding up. Subject to the preferential rights of holders of any other class or series of stock of the Company, holders of shares of New Common Stock are entitled to share ratably in the Company's assets legally available for distribution to its stockholders in the event of the liquidation, dissolution or winding up of the Company after payment or establishment of reserves for all known debts and liabilities of the Company.

Restrictions on transfer. The New Common Stock is not subject to restrictions on transfer as a result of the Charter or the Bylaws. Nevertheless, stockholders party to the Stockholders Agreement are subject to restrictions on transfer and there may be restrictions on transfer imposed by applicable securities laws or by the terms of other agreements entered into in the future. To the extent transfer restrictions apply, the Stockholders Agreement and the MGCL require the Company to place restrictive legends on its stock certificates, or state on such certificates that the Company will furnish a full statement of such restrictions on request and without charge.

Liability protection. Under Maryland law, stockholders generally are not personally liable for the Company's debts or obligations solely as a result of their status as stockholders.

Other rights. Holders of shares of the New Common Stock have no preference, conversion, exchange, sinking fund, redemption rights or appraisal rights and have no preemptive rights to subscribe for any securities of the Company, except as otherwise provided in the Stockholders Agreement.

The rights, preferences and privileges of the holders of the New Common Stock will be subject to, and may be adversely affected by, the rights of the holders of any class or series of preferred stock that may be issued by the Company.

Preferred Stock

As of August 31, 2017, the Company has no shares of preferred stock authorized or outstanding. Under the Charter, the Company's board of directors is authorized, without further action by the Company's stockholders, to classify or reclassify, in one or more classes or series, any unissued shares of New Common Stock by setting or changing the number of shares constituting such class or series and the designation, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of such shares and, if so classified or reclassified, the Company must file for record with the SDAT articles supplementary in substance and form as prescribed by the MGCL. If shares of one class or series of stock are classified or reclassified into shares of another class or series of stock, the number of authorized shares of the former class will be automatically decreased and the number of authorized shares of the latter class or series will be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes that the Company has authority to issue will not be more than 200,000,000.

The Company believes that the power of the board of directors to classify or reclassify unissued shares of stock and thereafter to authorize the Company to issue such classified or reclassified shares of stock provides the Company with increased flexibility in structuring possible future financings and

acquisitions and in meeting other needs that might arise. However, the board of directors of the Company could authorize the issuance of shares of preferred stock that have priority over shares of the New Common Stock with respect to dividends or other distributions or rights upon liquidation or with other terms and conditions, including voting rights, that could have the effect of delaying, deferring or preventing a transaction or a change of control of the Company that might involve a premium price for holders of the New Common Stock or that the common stockholders otherwise believe to be in their best interests. As a result of these and other factors, the issuance of preferred stock could have an adverse impact on the market price of the New Common Stock.

Limitation on Issuance of Nonvoting Equity Securities

The Charter provides that the Company will not issue non-voting equity securities; provided, however, the foregoing restriction will (i) have no further force and effect beyond that required under Section 1123(a)(6) of the Bankruptcy Code, (ii) only have such force and effect for so long as Section 1123(a)(6) of the Bankruptcy Code is in effect and applicable to the Company and (iii) not apply to the issuance of any options or warrants to purchase stock of the Company or any other equity securities authorized by the board of directors to be issued under the Company's management equity incentive plan or any other employee compensation plan or arrangement of the Company. The prohibition on the issuance of non-voting equity securities is in compliance with Section 1123(a)(6) of the Bankruptcy Code.

Takeover Defense Provisions under Maryland Law and the Charter and the Bylaws

The MGCL, Charter and Bylaws contain provisions that may delay, defer or prevent a change of control or other transaction that might involve a premium price for shares of the New Common Stock or otherwise be in the best interests of the Company's stockholders.

No Cumulative Voting. The Charter does not provide for cumulative voting with respect to the election of directors or any other matters. The absence of cumulative voting in the election of directors may make it more difficult for a stockholder who acquires a substantial minority of shares to obtain representation on the board of directors. To the extent that it impedes the ability of a stockholder to obtain representation, the absence of cumulative voting may render more difficult any attempt by a minority stockholder or group of holders of voting shares of stock to change or influence the management or policies of the Company, and might be viewed as perpetuating incumbent management. In addition, the absence of cumulative voting may render more difficult or discourage entirely a merger, tender offer or proxy contest or the assumption of control by a holder of a large block of the Company's stock. Mergers and other business combinations sometimes result in stockholders receiving a premium over the market price for their shares of stock.

Subtitle 8. Subtitle 8 of Title 3 of the MGCL ("Subtitle 8") permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of the following five provisions:

- a classified board;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the directors;
- a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred; and
- a majority requirement for the calling of a stockholder-requested special meeting of stockholders.

The Company has elected by a provision in the Charter to be subject to the provisions of Subtitle 8 relating to a majority requirement for the calling of a stockholder-requested special meeting. Through provisions in the Charter and the Bylaws unrelated to Subtitle 8, the Company already vests in the board of directors the exclusive power to fix the number of directors. However, as permitted by the MGCL, by

resolution of its board of directors, the Company has opted out of the provisions of Subtitle 8 relating to the classification of the board and the two-thirds vote requirement for removing a director. In addition, the Company is prohibited from classifying the board of directors pursuant to Subtitle 8, unless such decision is approved by the affirmative vote of a majority of the votes cast on the matter by stockholders entitled to vote generally in the election of directors. In the future, the board of directors may elect, without stockholder approval, to elect to be subject to one or more of the other provisions of Subtitle 8.

Removal of Directors. Subject to the Stockholders Agreement and the rights of holders of shares of one or more classes or series of preferred stock to elect or remove one or more directors elected by holders of shares of such class or series of preferred stock, (a) any director designated by a Designating Stockholder (as such term is defined in the Stockholders Agreement) may be removed at any time by the affirmative vote of holders of shares of New Common Stock entitled to cast a majority of all the votes entitled to be cast generally in the election of directors, with or without cause, and (b) any other director may be removed at any time by the affirmative vote of holders of shares of New Common Stock entitled to cast at least two-thirds of all the votes entitled to be cast generally in the election of directors, with or without cause.

Special Meetings of Stockholders. Special meetings of stockholders may be called by the chairman of the Company's board of directors, the president and the board of directors. Additionally, subject to the provisions of the Bylaws, a special meeting of stockholders to act on any matter that may properly be considered at a meeting of stockholders must be called by the secretary of the Company upon the written request of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter at such meeting who have requested the special meeting in accordance with the procedures specified in the Bylaws. Only matters set forth in the notice of a special meeting of stockholders may be considered and acted upon at such a meeting.

Advance Notice of Director Nominations and New Business. The Bylaws provide that nominations of individuals for election as directors and proposals of business to be considered by stockholders at any annual meeting may be made only (1) pursuant to the Company's notice of meeting, (2) by or at the direction of the board of directors, (3) by any stockholder (a) who was a stockholder of record both at the time of giving the notice required by the Bylaws and at the time of the meeting, (b) who is entitled to vote at the meeting in the election of the individuals so nominated or on such other proposed business and (c) who has complied with the advance notice procedures of the Bylaws, or (4) as otherwise provided in the Stockholders Agreement. Stockholders generally must provide notice to the secretary of the Company not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of preceding year's annual meeting.

Only the business specified in the notice of the meeting may be brought before a special meeting of stockholders of the Company. Nominations of individuals for election as directors at a special meeting of stockholders may be made only (1) pursuant to the Company's notice of meeting, (2) by or at the direction of the board of directors, (3) if the special meeting has been called in accordance with the Bylaws for the purpose of electing directors, by a stockholder (a) who is a stockholder of record both at the time of giving the notice required by the Bylaws and at the time of the special meeting, (b) who is entitled to vote at the meeting in the election of each individual so nominated and (c) who has complied with the advance notice procedures of the Bylaws, or (4) as otherwise provided in the Stockholders Agreement. Stockholders generally must provide notice to the secretary of the Company not earlier than the close of business 120th day before such special meeting and not later than the close of business on the later of the 90th day before the special meeting or the tenth day after the first public announcement of the date of the special meeting.

A stockholder's notice must contain certain information specified by the Bylaws about the stockholder, its affiliates and any proposed business or nominee for election as a director, including information about the economic interest of the stockholder, its affiliates and any proposed nominee in the Company.

Business Combinations. Under the MGCL, certain "business combinations" between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange, or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the outstanding voting stock of the corporation; or

- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under the statute if the board of directors of the corporation approved in advance the transaction by which the person otherwise would have become an interested stockholder.

After such five-year period, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation, voting together as a single voting group; and

- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom (or with whose affiliate) the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These supermajority approval requirements do not apply if, among other conditions, the corporation's common stockholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares.

The business combination statute may discourage others from trying to acquire control of the Company and increase the difficulty of consummating any offer.

Pursuant to the statute, the board of directors of the Company has by resolution exempted business combinations between the Company and any stockholder party to the Stockholders Agreement and between the Company and any other person, provided that in the latter case the business combination is first approved by the board of directors (including a majority of the Company's directors who are not affiliates or associates of such person). Consequently, the five-year prohibition and the supermajority vote requirements will not apply to a business combination between the Company and any stockholder party to the Stockholders Agreement or to a business combination between the Company and any other person if the board of directors has first approved the combination. As a result, any person described in the preceding sentence may be able to enter into business combinations with the Company that may not be in the best interests of stockholders of the Company, without compliance with the supermajority vote requirements and other provisions of the statute. The Company cannot assure you that the board of directors will not amend or repeal this resolution in the future.

Control Shares. The Charter provides that the provisions of Title 3, Subtitle 7 of the MGCL (or any successor statute) shall not be applicable to any acquisition by any person of shares of stock of the Company.

By this provision, the Company has opted out of provisions of Maryland law that provide that holders of "control shares" of the Company (defined as voting shares of stock that, if aggregated with all other such shares controlled by the stockholder, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of "control shares") have no voting rights except to the extent approved by stockholders of the Company by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares. In order to be subject to the control share provisions of Maryland law in the future, the Company would be required to amend this provision of the Charter through board approval and a stockholder vote.

Corporate Opportunities. The MGCL permits a Maryland corporation to renounce, in its charter or by resolution of its board of directors, any interest or expectancy in certain opportunities that are presented to the corporation or its directors or officers. In the Stockholders Agreement, which has been approved by resolution of the Company's board of directors, the Company, on behalf of itself and its subsidiaries, has renounced any interest or expectancy in, or in being offered an opportunity to participate in, any Specified Activity (as defined in the Stockholders Agreement) that may be presented to or become known to any stockholder who is party to the Stockholders Agreement or any of its affiliates or any director (other than any such person who is an employee or officer of the Company or any of its subsidiaries) other than any such opportunity presented to a director of the Company in his or her capacity as such. The term "Specified Activity" is defined as (i) engaging in the same or similar activities or lines of business as the Company or any of its subsidiaries or developing or marketing any products or services that compete, directly or indirectly, with those of the Company or any of its subsidiaries, (ii) investing or owning any interest publicly or privately in, or developing a business relationship with, any person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Company or any of its subsidiaries or (iii) doing business with any client or customer of the Company or any of its subsidiaries.

Additionally, in the Stockholders Agreement, the Company has agreed that no stockholder of the Company who is a party to the Stockholders Agreement or any of its affiliates or any directors of the Company (other than any such person who is an employee or officer of the Company or any of its subsidiaries) is under any obligation to refrain from any Specified Activities. In the Stockholders Agreement, the Company (on behalf of itself and its subsidiaries) has waived, to the maximum extent permitted by law, the application of the doctrine of corporate opportunity, or any other analogous doctrine, with respect to the Company and its subsidiaries, the stockholders of the Company who are party to the Stockholders Agreement, their permitted transferees, and any directors of the Company other than any such person who is an employee or officer of the Company or any of its subsidiaries.

Indemnification and Limitation of Directors' and Officers' Liability

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from actual receipt of an improper benefit or profit in money, property or services or active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. The Charter contains a provision that eliminates such liability to the maximum extent permitted by Maryland law.

The MGCL requires a Maryland corporation (unless its charter provides otherwise, which the Charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party to, or witness in, by reason of his or her service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or are threatened to be made a party to, or witness in, by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and:
    - was committed in bad faith; or
    - was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

However, under the MGCL, a Maryland corporation may not indemnify a director or officer for an adverse judgment in a suit by or on behalf of the corporation or if the director or officer was adjudged liable on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, the MGCL permits a Maryland corporation to advance reasonable expenses to a director or officer, without requiring a preliminary determination of the director's or officer's ultimate entitlement to indemnification, upon the corporation's receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and
- a written undertaking by the director or officer or on the director's or officer's behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the director or officer did not meet the standard of conduct.

The Charter and the Bylaws obligate the Company, to the fullest extent permitted by Maryland law in effect from time to time, to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding, to:

- any present or former director of the Company;
- the Company's present or former chief executive officer, president, chief financial officer, general counsel, treasurer, secretary, division presidents and executive vice presidents and any and all other executive officers of the Company who are elected by the board of directors; and
- any person designated as an authorized representative by the board of directors (which may, but need not, include any person serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise).

The Bylaws also permit the Company, with the approval of the board of directors, to indemnify and advance expenses to any person who served a predecessor of the Company in any of the capacities described above and to any agent of the Company or a predecessor of the Company.

The Company maintains a directors' and officers' liability insurance policy. The policy insures the Company's directors and officers against unindemnified losses ensuing from certain wrongful acts in their capacities as directors and officers and reimburses the Company for those losses for which the Company has lawfully indemnified the directors and officers.

The Company has or will also enter into indemnification agreements with each member of the board of directors and each of the Company's executive officers. These agreements generally provide that, if the director or officer becomes involved in a proceeding (as defined in the agreement) by reason of such director's or officer's corporate status (as defined in the agreement), the Company will indemnify the director or officer to the fullest extent permitted by Maryland law as described above.

Insofar as the foregoing provisions permit indemnification of directors, officers or persons controlling the Company for liability arising under the Securities Act of 1933, as amended (the "Securities Act"), the Company has been informed that in the opinion of the U.S. Securities and Exchange Commission

(the "SEC"), this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Merger, Conversion, Sale of Assets, Dissolution

Under the MGCL, a Maryland corporation generally may not merge or consolidate with, or convert to, another entity, sell all or substantially all of its assets, engage in a statutory share exchange or dissolve unless declared advisable by its board of directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of all of the votes entitled to be cast on the matter, unless a lesser percentage (but not less than a majority of all of the votes entitled to be cast on the matter) is set forth in the corporation's charter. The Charter provides for approval of any of these matters by the affirmative vote of stockholders entitled to cast two-thirds of the votes entitled to be cast on such matters, unless the action is approved by the unanimous vote of the board of directors, in which case the affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast on the matter is necessary to approve such action.

Amendments to the Charter

The Charter provides that any amendment to the Charter must be approved by (a) a majority of the Company's board of directors and the affirmative vote of the proportion of holders of shares required by statute (which is two-thirds of the votes entitled to be cast on the matter) or (b) the unanimous vote of the Company's board of directors and the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the matter. In addition, a majority of the Company's board of directors may amend the charter, without stockholder approval, in order to change the name of the Company or to change the name or other designation or the par value of any class or series of stock of the Company and the aggregate par value of the stock of the Company.

Amendments to the Bylaws

The Bylaws provide that, except as otherwise provided in the Charter or the Stockholders Agreement, the Company's board of directors has the exclusive power to make, alter or repeal the Bylaws.

Forum Selection

The Bylaws require, subject to limited exceptions, that any derivative action or proceeding brought on behalf of the Company, any action asserting a claim of breach of any duty owed by any of the Company's directors, officers or other employees to the Company or its stockholders and other similar actions, may be brought only in specified courts in the State of Maryland. Although the Company believes this provision will benefit the Company by limiting costly and time-consuming litigation in multiple forums and by providing increased consistency in the application of Maryland law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against the Company or its directors, officers and other employees.

Stockholders Agreement

Pursuant to the Plan, on the Effective Date, the Company and certain of its stockholders (the "Stockholder Parties") executed the Stockholders Agreement. The Stockholder Parties include Highbridge Capital Management, LLC ("Highbridge"), Whitebox Advisors LLC ("Whitebox"), SGF, Inc. ("SGF"), Corre Partners Management, LLC ("Corre"), Wolverine Flagship Fund Trading Limited ("WFF"), and certain members of the Company's management. Under the Charter and Bylaws, any inconsistency between the Charter or Bylaws, on the one hand, and the Stockholders Agreement, on the other hand, will be resolved in favor of the Stockholders Agreement, except to the extent the conflicting provisions are based on mandatory provisions of Maryland law.

Board Composition. Under the Stockholders Agreement, the Stockholder Parties have agreed that the Company's initial board of directors will be comprised of five directors, as follows: (i) one director designated by Highbridge; (ii) one director designated by Whitebox; (iii) one director designated by SGF; (iv) one director, who must be an Independent Director, designated by mutual agreement of Corre and WFF (together with Highbridge, Whitebox and SGF, the "Designating Stockholders"); and (v) one director, who must be the President and Chief Executive Officer of the Company. The term "Independent Director" is defined to refer to a director who qualifies as an "independent director" of the Company under NASDAQ Marketplace Rule 5605(a)(2) (assuming for this purpose that it applies to such person).

Under the Stockholders Agreement, the Stockholder Parties have agreed that, following the Effective Date, (i) the number of Directors will be fixed from time to time by the Company's board of directors as provided for in the Charter and Bylaws and (ii) the Designating Stockholders will continue to have the right to designate members of the Company's board of directors until such time as such right (a "Board Designation Right") may be lost in accordance with the Stockholders Agreement.

In general, each committee of the board of directors must include a director designated by a Designating Stockholder, for so long as such Designating Stockholder retains its Board Designation Right and to the extent requested by such Designating Stockholder.

The Stockholder Parties have agreed, in the Stockholders Agreement, to vote all of their shares of New Common Stock and other voting equity securities, execute proxies or written consents, as the case may be, and take all other necessary action in order to ensure that the composition of the Board is as set forth in the Stockholders Agreement and to ensure that the Charter and Bylaws both (i) facilitate, and do not at any time conflict with, any provision of Stockholders Agreement and (ii) permit the Stockholder Parties to receive the benefits to which they are entitled under the Stockholders Agreement.

Preemptive Rights. Until the earlier of an initial public offering or a change of control of the Company, each Stockholder Party that owns at least 5% of the then-issued and outstanding shares of New Common Stock has preemptive rights with respect to any proposal by the Company to issue, in a single transaction or a series of related transactions, any additional stock or other equity securities, or any rights to subscribe for, or option to purchase, or otherwise acquire, any stock or equity securities of the Company to any affiliate (s) or stockholder(s) of the Company holding in the aggregate at least 10% of the issued and outstanding shares of the New Common Stock, or enter into any contract relating to the issuance of such securities through a private issuance or private placement to such person(s).

Restrictions on Transfer. Shares of the New Common Stock held by the Stockholder Parties, and the rights of Stockholder Parties under the Stockholders Agreement, are subject to restrictions on transfer as set forth in the Stockholders Agreement.

Tag-Along Rights. The Stockholders Agreement provides that, in the event that one or more Stockholder Parties (the "Selling Stockholders") propose to transfer, in a single transaction or a series of related transactions, to a third party purchaser twenty percent (20%) or more of the issued and outstanding shares of New Common Stock in certain types of transfers permitted or approved in accordance with the Stockholder Agreement (any such transfer, a "Tag-Along Sale"), each other Stockholder Party shall have the right, but not the obligation, to participate in such Tag-Along Sale at the same price per share of New Common Stock as the Selling Stockholders and on the same terms as the Tag-Along Sale proposed by the Selling Stockholders.

Drag-Along Rights. The Stockholders Agreement provides that, in the event that one or more Stockholder Parties collectively holding at least a majority in interest in the aggregate of the issued and outstanding shares of New Common Stock of the Company (the "Dragging Stockholders") receive an offer from a third party purchaser to purchase or otherwise acquire in a transaction (or a series of related transactions) at least a majority of the issued and outstanding shares of New Common Stock of the Company (any such transaction, a "Drag-Along Sale"), then the Dragging Stockholders have the right, by written notice

to each Stockholder Party prior to the proposed effective date of the proposed Drag-Along Sale, to compel each Stockholder Party to sell a proportionate amount of its shares of New Common Stock in the proposed Drag-Along Sale for the same price per share of New Common Stock and on the same terms as the Drag-Along Sale.

IPO Cooperation; Books and Records. Under the Stockholders Agreement, the Stockholder Parties have agreed, in connection with any initial public offering of the Company, to cooperate with each other and with the Company and to take all such action as may be reasonably required in connection therewith to effectuate, or cause to be effectuated, such initial public offering. Additionally, under the Stockholders Agreement, the Stockholder Parties are entitled to access to inspect the Company's books and records and to discuss the Company's and its subsidiaries' affairs with members of the Company's management.

The foregoing description is a summary and is qualified in its entirety by reference to the Stockholders Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by this reference.

Registration Rights

Pursuant to the Plan, on the Effective Date, the Company and the recipients of certain of its securities under the Plan entered into a Registration Rights Agreement. Under the Registration Rights Agreement, the Company has granted registration rights to those recipients who are party to the Registration Rights Agreement (the "Investors") with respect to certain Registrable Securities.

Initial Registration. Pursuant to the Registration Rights Agreement, the Company is required to prepare a registration statement on Form S-3 covering the resale of Initial Registrable Securities (as defined in the Registration Rights Agreement) and, as soon as reasonably practicable, file the registration statement with the SEC. The registration statement must be filed on or before the later of (i) 60 days after the Effective Date and (ii) the date specified in a written notice to the Company by the holders of at least a majority of the Registrable Securities (calculated on an as-converted basis). The registration statement must cover (i) the shares of New Common Stock issued to the Investors pursuant to the Plan plus (ii) 125% of the number of shares of New Common Stock issuable upon conversion of the Notes (the "Notes") issued pursuant to the Plan (without regard to any payments made in respect of any premium, make-whole premium or fundamental change) as of the trading day immediately preceding the filing deadline for registration statement and, to the extent permitted by SEC guidance, must also include an indeterminate number of shares of New Common Stock issuable upon conversion of the Notes as a result of adjustments to the conversion rate pursuant to the indenture for the Notes. The term "Initial Registrable Securities" includes (i) all shares of the New Common Stock beneficially owned by the Investors as of the business day prior to the date of the initial filing of such registration statement, (ii) all shares of New Common Stock issued or issuable pursuant to the terms of Notes beneficially owned by the Investors as of such date, and (iii) any shares of capital stock issued or issuable with respect to the Notes or the New Common Stock described in clause (i) or (ii) as a result of any stock split, stock dividend, recapitalization, exchange or similar event. The Company will be required to use its commercially reasonable efforts to have the registration statement declared effective by the SEC as soon as reasonably practicable, but in no event later than the fifth business day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that such registration statement will not be reviewed or will not be subject to further review.

Additional Registration. From time to time, the Investors may, by written notice to the Company, request that an amount of Additional Registrable Securities be registered on a registration statement filed with the SEC. The term "Additional Registrable Securities" means, as of any time, (i) any shares of New Common Stock beneficially owned by Investors (including as a result of the beneficial ownership of Notes or other derivative securities) whose resale is not then covered by any registration statement that has been filed pursuant to the Registration Rights Agreement and is either effective or is in the process of being cleared by the SEC and (ii) any shares of capital stock of the Company issued or issuable with respect to the Notes or the New Common Stock, as applicable, as a result of any stock dividend, stock split, combination,

reorganization and similar event or otherwise, without regard to any limitations on conversion, amortization and/or redemption of the Notes. If the Company receives such notices with respect to an amount of Additional Registrable Securities representing, on an as-converted basis, at least 1.0% of the outstanding shares of New Common Stock, the Company will be required to prepare a registration statement covering the resale of Additional Registrable Securities and, as soon as reasonably practicable, file the registration statement with the SEC. The registration statement must be filed within 30 days after the Company's receipt of the notice triggering such filing obligation. The registration statement must register for resale at least that number of shares of New Common Stock equal to the amount of Additional Registrable Securities determined as of the business day prior to the date such registration statement is initially filed with the SEC, subject to adjustment as provided in the Stockholders Agreement. Under the Registration Rights Agreement, the Company must provide notice to the Investors of the anticipated filing date of the registration statement not less than five business days prior to the anticipated filing date, and each Investor is required to notify the Company of the number of shares of New Common Stock to be included by it in the registration statement not later than the third business day after receipt of such notice from the Company. The Company will be required to use its commercially reasonable effort to have each such registration statement declared effective by the SEC as soon as reasonably practicable, but in no event later than the date which is the earlier of (x) 90 calendar days after the earlier of the filing date of such registration statement and 30 days after the Company's receipt of the notice triggering such filing obligation and (y) the fifth business day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that such registration statement will not be reviewed or will not be subject to further review.

The term "Registrable Securities" means the Initial Registrable Securities and the Additional Registrable Securities; provided, however, Registrable Securities shall cease to constitute Registrable Securities to the extent such securities may be sold pursuant to Rule 144 promulgated under the Securities Act (or any similar provision then in force) without regard to volume or manner of sale limitations and constitute less than 2.5% of the outstanding New Common Stock on an as-converted basis and on an aggregate basis.

Underwritten Public Offering. Pursuant to the Registration Rights Agreement, among other things, any Investor holding Registrable Securities whose resale is covered by an effective registration statement filed pursuant to the Registration Rights Agreement may request that the Company perform its obligations under the Registration Rights Agreement in the form of a firm commitment underwritten public offering. The Company, however, will not be obligated to conduct an underwritten public offering unless the aggregate proceeds reasonably anticipated to be generated, net of underwriting discounts and commissions, equals or exceeds $10 million or unless such Underwritten Offering includes all of the Registrable Securities then owned by the requesting Investors.

The Registration Rights Agreement includes customary indemnification provisions.

The foregoing description is a summary and is qualified in its entirety by reference to the Registration Rights Agreement, which is attached hereto as Exhibit 10.2 and incorporated herein by this reference.

Transfer Agent and Registrar

The transfer agent and registrar for the New Common Stock is American Stock Transfer & Trust Company, LLC.

Listing

The New Common Stock is presently not traded on any market or recognized exchange. However, the Company has submitted an application for quotation on the OTC Markets. The Company will file a current report on Form 8-K announcing when trading on any such platform will begin.

Item 2.

Exhibit Number	Description of Exhibit
3.1*	Articles of Amendment and Restatement of A. M. Castle & Co.
3.2*	Amended and Restated Bylaws of A. M. Castle & Co.
4.1*	Specimen Certificate for the New Common Stock.
10.1*	Stockholders Agreement dated as of August 31, 2017 by and among A. M. Castle & Co. and certain beneficial owners or holders of the New Common Stock signatory thereto.
10.2*	Registration Rights Agreement dated as of August 31, 2017 by and among A. M. Castle & Co. and certain beneficial owners or holders of record of the New Common Stock signatory thereto.

*Filed herewith.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

A. M. CASTLE & CO.

Date: August 31, 2017

By: /s/ Marec E. Edgar

Marec E. Edgar

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

INDEX TO EXHIBITS

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*Filed herewith.

A. M. CASTLE & CO.

ARTICLES OF AMENDMENT AND RESTATEMENT

THIS IS TO CERTIFY THAT:

I. A. M. Castle & Co., a Maryland corporation (the "Corporation"), desires to amend and restate its charter as currently in effect and as hereinafter amended.

II. The following provisions are all the provisions of the charter currently in effect and as hereinafter amended:

FIRST: The name of the corporation (the "Corporation") is A. M. Castle & Co.

SECOND: The Corporation's principal office in the State of Maryland is located at c/o CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202. The name and address of the Corporation's resident agent are CSC-Lawyers Incorporating Service Company, 7 St. Paul Street, Suite 820, Baltimore, Maryland 21202. The resident agent is a Maryland corporation.

THIRD: The Corporation is formed to carry on any lawful business.

FOURTH: Under a power contained in Title 3, Subtitle 8 of the Maryland General Corporation Law (the "MGCL"), and in accordance with resolutions duly adopted by the Board of Directors of the Corporation (the "Board" or "Board of Directors") at a meeting duly called and held on July 23, 2009, the Corporation elects to be subject to Section 3-805 of the MGCL.

FIFTH: The total number of shares of stock which the Corporation shall have authority to issue is 200,000,000, consisting of 200,000,000 shares of common stock, $.01 par value per share ("Common Stock"). The aggregate par value of all authorized shares of all classes of stock having par value is $2,000,000. Notwithstanding anything to the contrary set forth in this Article FIFTH, pursuant to Section 1123(a)(6) of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), the Corporation shall not issue any non-voting equity securities; *provided*, *however*, that this provision shall (i) have no force and effect beyond that required by Section 1123(a)(6) of the Bankruptcy Code, (ii) be effective only for so long as Section 1123(a)(6) of the Bankruptcy Code is in effect and applicable to the Corporation and (iii) not apply to the issuance of any options or warrants to purchase stock of the Corporation or any other equity securities authorized by the Board to be issued under the Corporation's management equity incentive plan or any other employee compensation plan or arrangement of the Corporation.

(a) Upon the filing with, and acceptance for record by, the State Department of Assessments and Taxation of Maryland of these Articles of Amendment and Restatement, all shares of Common Stock and preferred stock, $.01 par value per share, of the Corporation issued and outstanding immediately prior to the time when these Articles of

Amendment and Restatement become effective are hereby automatically cancelled and extinguished.

(b) Subject to the rights of holders of any class or series of preferred stock established pursuant to paragraph (c) of this Article FIFTH, each share of Common Stock shall entitle the holder thereof to one vote on all matters upon which stockholders are entitled to vote, to receive dividends and other distributions as authorized by the Board of Directors in accordance with the MGCL and to all rights of a stockholder pursuant to the MGCL. The Common Stock shall have no preferences, conversion or exchange rights.

(c) The Board of Directors shall have the power from time to time to classify or reclassify, in one or more classes or series, any unissued shares of stock by setting or changing the number of shares constituting such class or series and the designation, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of such shares and, if so classified or reclassified, the Corporation shall file for record with the State Department of Assessments and Taxation of Maryland articles supplementary in substance and form as prescribed by the MGCL. If shares of one class or series of stock are classified or reclassified into shares of another class or series of stock pursuant to this Article FIFTH, the number of authorized shares of the former class shall be automatically decreased and the number of authorized shares of the latter class or series shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes that the Corporation has authority to issue shall not be more than the total number of authorized shares of stock set forth in the first sentence of this Article FIFTH.

(d) The Board of Directors may authorize the issuance from time to time of shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or securities or rights convertible into shares of its stock of any class or series, whether now or hereafter authorized, for such consideration as the Board of Directors may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the charter or the Bylaws of the Corporation (the "Bylaws") or the Stockholders Agreement (as defined below).

(e) Except as may be provided by the Board of Directors in setting the terms of classified or reclassified shares of stock pursuant to paragraph (c) of this Article FIFTH or as may otherwise be provided by the Stockholders Agreement or another contract approved by the Board of Directors, no holder of shares of stock of the Corporation shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell. Holders of shares of stock shall not be entitled to exercise any rights of an objecting stockholder provided for under Title 3, Subtitle 2 of the MGCL or any successor statute unless the Board of Directors, upon the affirmative vote of a majority of the Board of Directors and upon such terms and conditions as specified by the Board of Directors, shall determine that such rights apply, with respect to all or any shares of all or any classes or series of stock, to one or more transactions occurring after the date of such determination.

(f) Any action required or permitted to be taken at any meeting of the holders of Common Stock entitled to vote generally in the election of directors may be taken without a meeting by consent, in writing or by electronic transmission, in any manner and by any vote permitted by the MGCL, in each case as set forth in the Bylaws.

SIXTH: The Corporation shall have such number of directors as is determined pursuant to the Bylaws. However, the number of directors shall never be less than the minimum number required by the MGCL. Subject to the Stockholders Agreement and the rights of holders of shares of one or more classes or series of preferred stock to elect or remove one or more directors elected by holders of shares of such class or series of preferred stock, (a) any director designated by a Designating Stockholder (as defined in the Stockholders Agreement) may be removed from office at any time by the affirmative vote of holders of shares of Common Stock entitled to cast a majority of all the votes entitled to be cast generally in the election of directors, with or without cause, and (b) any other director may be removed from office at any time by the affirmative vote of holders of shares of Common Stock entitled to cast at least two-thirds of all the votes entitled to be cast generally in the election of directors, with or without cause.

SEVENTH: Notwithstanding any provision of law permitting or requiring any action to be taken or approved by the affirmative vote of the holders of shares entitled to cast a greater number of votes, any such action shall be effective and valid if taken or approved by (a) a majority of the Board of Directors and the affirmative vote of the proportion of holders of shares required by statute or (b) the unanimous vote of the Board of Directors and the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the matter.

EIGHTH: The Corporation reserves the right to make any amendment to the charter, now or hereafter authorized by law, including any amendment which alters the contract rights, as expressly set forth in the charter, of any outstanding shares of stock, and all rights conferred upon stockholders in the charter are granted subject to this reservation. Notwithstanding any provision of law requiring or permitting such action to be taken or approved by the affirmative votes of the holders of shares of stock entitled to cast a greater number of votes, any amendment to the charter may be approved by (a) a majority of the Board of Directors and the affirmative vote of the proportion of holders of shares required by statute or (b) the unanimous vote of the Board of Directors and the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the matter. In addition, a majority of the Board of Directors may amend the charter, without stockholder approval, in order to change the name of the Corporation or to change the name or other designation or the par value of any class or series of stock of the Corporation and the aggregate par value of the stock of the Corporation.

NINTH: The rights of all stockholders and the terms of all shares of stock of the Corporation are subject to the provisions of the charter, the Bylaws and the Stockholders Agreement, dated as of August 31, 2017, by and among the Corporation and the stockholders signatory thereto, as the same may be amended or supplemented from time to time (the "Stockholders Agreement"). The provisions of the Stockholders Agreement shall be controlling if any such provisions or the operation thereof conflict with the provisions of the charter or Bylaws.

TENTH: The provisions of Title 3, Subtitle 7 of the MGCL (or any successor statute) shall not be applicable to any acquisition by any person of shares of stock of the Corporation.

ELEVENTH: To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers of a Maryland corporation, no director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages. Neither the amendment nor the repeal of this Article, nor the adoption or amendment of any other provision of the Corporation's charter or Bylaws inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption. The provisions of this Article shall not be deemed to limit or preclude indemnification, to the extent permitted by Maryland law, of a director or officer by the Corporation for any liability as a director or officer which has not been eliminated by the provisions of this Article.

TWELFTH: The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is an authorized representative of the Corporation, and who was or is a party, or is threatened to be made a party to, or witness in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that such person was or is an authorized representative of the Corporation, against all liability and loss suffered and all expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in this Article TWELFTH, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized by the Board. For purposes of this Article TWELFTH, "authorized representative" means (i) any and all present and former directors of the Corporation, (ii) the Corporation's present and former Chief Executive Officer, President, Chief Financial Officer, General Counsel, Treasurer, Secretary, Division Presidents and Executive Vice Presidents and any and all other executive officers of the Corporation who are elected by the Board and (iii) any person designated as an authorized representative by the Board (which may, but need not, include any person serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise).

(a) To the extent not prohibited by applicable law, the Corporation shall pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition; *provided*, *however*, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of (i) a written affirmation by the Covered Person of his or her good faith belief that the standard of conduct necessary for indemnification by the Corporation has been met and (ii) a written undertaking by or on behalf of the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article TWELFTH or otherwise.

(b) If a claim for indemnification or advancement of expenses under this Article TWELFTH is not paid in full within 30 days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

(c) The rights conferred on any Covered Person by this Article TWELFTH shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under the charter, the Bylaws or any statute, agreement, insurance, vote of stockholders or disinterested directors or otherwise.

(d) The Corporation (i) shall be the indemnitor of first resort with respect to indemnification required under this Article TWELFTH (*i.e.*, its obligation to a Covered Person is primary and any obligation of any other person and/or insurance provider other than the Corporation (a "Secondary Indemnitor") to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Covered Person are secondary), (ii) shall be required to advance the full amount of expenses contemplated by Article TWELFTH that are incurred by a Covered Person and shall be liable for the full amount of all such expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of the charter, the Bylaws or any agreement between the Corporation and such Covered Person, and (iii) shall, to the extent a Covered Person has received any payment of amounts otherwise indemnifiable hereunder from any Secondary Indemnitor, upon request by such Covered Person, reimburse such amounts to such Secondary Indemnitor.

(e) Any amendment or repeal of the foregoing provisions of this Article TWELFTH shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such amendment or repeal.

(f) This Article TWELFTH shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

(g) The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the person and incurred by the person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article TWELFTH.

THIRTEENTH: Pursuant to Section 3-802(b)(3) of the MGCL, the Corporation, by a resolution of its Board of Directors duly adopted at a meeting duly called and held, elected to

no longer be subject to Section 3-803 and Section 3-804(a) of the MGCL. In accordance with Section 3-802(c) of the MGCL, the Corporation is prohibited from electing to be subject to the provisions of Section 3-803 of the MGCL, unless such election is approved by the affirmative vote of a majority of the votes cast on the matter by stockholders entitled to vote generally in the election of directors.

III. The foregoing amendment and restatement of the charter of the Corporation was carried out pursuant to Section 3-301 of the Maryland General Corporation Law. The amendment and restatement of the charter of the Corporation was (i) approved by the Board of Directors on August 31, 2017, and (ii) carried out pursuant to that certain Debtors' Amended Prepackaged Joint Chapter 11 Plan of Reorganization, dated July 25, 2017, and confirmed by order of the United States Bankruptcy Court for the District of Delaware and entered on August 2, 2017 in the Chapter 11 reorganization proceedings of the Corporation pending as *In re Keystone Tube Company, LLC., et al.* (Case No. 17-11330).

IV. The total number of shares of stock which the Corporation had authority to issue immediately prior to the foregoing amendment and restatement of the charter was 69,988,000, consisting of 60,000,000 shares of common stock, $.01 par value per share, and 9,988,000 shares of series preferred stock, $.01 par value per share. The aggregate par value of all shares of stock having par value was $699,880.

V. The total number of shares of stock which the Corporation has authority to issue pursuant to the foregoing amendment and restatement of the charter is 200,000,000, consisting of 200,000,000 shares of common stock, $.01 par value per share. The aggregate par value of all shares of stock having par value is $2,000,000.

VI. The current address of the principal office of the Corporation and the name and address of the Corporation's current resident agent are as set forth in Article SECOND of the foregoing amendment and restatement of the charter.

VII. The number of directors of the Corporation is currently five, and the names of the current directors are Jonathan B. Mellin, Steven W. Scheinkman, Jonathan Segal, Jacob Mercer and Jeffrey A. Brodsky.

VIII. The undersigned acknowledges these Articles of Amendment and Restatement to be the act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment and Restatement to be signed in its name and on its behalf by its President and Chief Executive Officer and attested to by its Secretary on this 31st day of August, 2017.

ATTEST:

By: /s/ Marec E. Edgar
Marec E. Edgar
Secretary

A. M. CASTLE & CO.

By: /s/ Steven W. Scheinkman
Steven W. Scheinkman
President and Chief Executive Officer

BYLAWS

OF

A. M. CASTLE & CO.

As amended and restated on August 31, 2017

ARTICLE I

OFFICES

Section 1. The principal office of the corporation shall be at such place or places as the Board of Directors may from time to time determine.

Section 2. The corporation may also have offices at such other places both within and without the State of Maryland as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at the office of the corporation at 1420 Kensington Road, Suite 220, Oak Brook, Illinois or such other place as the Board of Directors may from time to time determine. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Maryland, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. An annual meeting of stockholders for the election of directors and the transaction of any business within the powers of the corporation shall be held on the date and at the time and place set by the Board of Directors.

Section 3. Written notice of the annual meeting, stating the time and place thereof, shall be given to each stockholder entitled to vote thereat, and to each stockholder not entitled to vote thereat who is entitled to notice thereof, at least 10 days and not more than 90 days before the date of the meeting either by mail, by electronic transmission, by presenting it to such stockholder personally, by leaving it at his residence or usual place of business or by any other means authorized by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail addressed to the stockholder at his post office address as it appears on the records of the corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions.

Section 4. (a) Each of the chairman of the board, president and Board of Directors may call a special meeting of stockholders. Except as provided in subsection (b)(4) of this Section

4, a special meeting of stockholders shall be held on the date and at the time and place set by the chairman of the board, president or Board of Directors, whoever has called the meeting. Subject to subsection (b) of this Section 4, a special meeting of stockholders shall also be called by the secretary of the corporation to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting.

(b) (1) Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such stockholder (or such agent) and shall set forth all information relating to each such stockholder, each individual whom the stockholder proposes to nominate for election or reelection as a director and each matter proposed to be acted on at the meeting that would be required to be disclosed in connection with the solicitation of proxies for the election of directors or the election of each such individual, as applicable, in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such a solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which a Record Date Request Notice is received by the secretary.

(2) In order for any stockholder to request a special meeting to act on any matter that may properly be considered at a meeting of stockholders, one or more written requests for a special meeting (collectively, the "Special Meeting Request") signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority of all of the votes entitled to be cast on such matter at such meeting (the "Special Meeting Percentage") shall be delivered to the secretary. In addition, the Special Meeting Request shall (a) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (c) set forth (i) the name and address, as they appear in the corporation's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed), (ii) the class, series and number of all shares of stock of the corporation which are owned (beneficially or of record) by each such stockholder and (iii) the nominee holder for, and number of, shares of stock of the corporation owned beneficially but not of record by such stockholder, (d) be sent to the secretary by registered mail, return receipt

requested, and (e) be received by the secretary within 60 days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation of the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing or delivering the notice of the meeting (including the corporation's proxy materials). The secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 4(b), the secretary receives payment of such reasonably estimated cost prior to the preparation and mailing or delivery of such notice of the meeting.

(4) In the case of any special meeting called by the secretary upon the request of stockholders (a "Stockholder-Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; *provided*, however, that the date of any Stockholder-Requested Meeting shall be not more than 90 days after the record date for such meeting (the "Meeting Record Date"); and *provided further* that if the Board of Directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a Stockholder-Requested Meeting, then such meeting shall be held at 10:00 a.m., local time, on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day, on the first preceding Business Day; and *provided further* that in the event that the Board of Directors fails to designate a place for a Stockholder-Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the corporation. In fixing a date for a Stockholder-Requested Meeting, the Board of Directors may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder-Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder-Requested Meeting in the event that the requesting stockholders fail to comply with the provisions of paragraph (3) of this Section 4(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting on the matter to the secretary: (i) if the notice of meeting has not already been delivered, the secretary shall refrain from delivering the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for a special meeting on the matter, or (ii) if the notice of meeting has been delivered and if the secretary first sends to all requesting stockholders who have not revoked requests for a special meeting on the matter written notice of any revocation of a request for the special meeting and written notice of the corporation's intention to revoke the notice of the meeting or for the chairman of the meeting to adjourn the meeting without action on the

matter, (A) the secretary may revoke the notice of the meeting at any time before ten days before the commencement of the meeting or (B) the chairman of the meeting may call the meeting to order and adjourn the meeting without acting on the matter. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The chairman of the board, president or Board of Directors may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been received by the secretary until the earlier of (i) five Business Days after actual receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the corporation that the valid requests received by the secretary represent, as of the Request Record Date, stockholders of record entitled to cast not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Illinois are authorized or obligated by law or executive order to close.

Section 5. Written notice of a special meeting of stockholders, stating the time, place and purpose thereof, shall be given to each stockholder entitled to vote thereat, and to each stockholder not entitled to vote thereat who is entitled to notice thereof, at least 10 days and not more than 90 days before the date fixed for the meeting either by mail or by presenting it to such stockholder personally, by electronic transmission or by leaving it at his residence or usual place of business or by any other means authorized by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail addressed to the stockholder at his post office address as it appears on the records of the corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions.

Section 6. Subject to Section 12(a) of this Article II, any business of the corporation may be transacted at an annual meeting of stockholders without being specifically stated in the notice, except such business as is required by any statute to be stated in such notice. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 7. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment or appointed individual, by the chairman of the board or, in the case of a vacancy in the office or absence of the chairman of the board, by one of the following officers present at the

meeting in the following order: the vice chairman of the board, if there is one, the president, the vice presidents in their order of rank and seniority, the secretary, or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary, or, in the secretary's absence, an assistant secretary, or, in the absence of both the secretary and assistant secretaries, an individual appointed by the Board of Directors or, in the absence of such appointment, an individual appointed by the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of stockholders, an assistant secretary, or, in the absence of all assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the corporation, their duly authorized proxies and such other individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the corporation entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 8. The holders of stock entitled to cast a majority of all the votes entitled to be cast thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by statute or by the corporation's charter. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chairman of the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time to a date not more than 120 days after the original record date, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 9. When a quorum is present at any meeting, a plurality of the votes cast shall decide any election of directors and a majority of the votes cast shall decide any other question brought before such meeting, unless the question is one upon which by express provision of statute, the corporation's charter or the Stockholders Agreement, dated as of August 31, 2017, by and among the corporation and the stockholders signatory thereto, as the same may be amended or supplemented

from time to time (the "Stockholders Agreement"), a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 10. Except as otherwise provided in the corporation's charter, each stockholder shall, at every meeting of the stockholders, be entitled to one vote in person or by proxy for each share of the corporation's stock having voting power held by such stockholder. Any such proxy or evidence of other authorization to vote for a stockholder shall be filed with the secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless the proxy provides for a longer period.

Section 11. Any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting if (a) a unanimous consent setting forth the action is given in writing or by electronic transmission by each stockholder entitled to vote on the matter and filed with the minutes of proceedings of the stockholders or (b) the action is advised, and submitted to the stockholders for approval, by the Board of Directors and a consent in writing or by electronic transmission of stockholders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting of stockholders is delivered to the corporation in accordance with the Maryland General Corporation Law (the "MGCL"), which in any event may not be less than the affirmative vote of holders of shares entitled to cast a majority of all the votes entitled to be cast on the matter. The corporation shall give notice of any action taken by less than unanimous consent to each stockholder not later than ten days after the effective time of such action.

Section 12. (a) (1) Nominations of individuals for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the corporation's notice of meeting, (ii) by or at the direction of the Board of Directors, (iii) by any stockholder of the corporation who was a stockholder of record both at the time of giving of notice provided for in this Section 12(a) and at the time of the annual meeting, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 12(a) or (iv) as otherwise provided in the Stockholders Agreement.

(2) Other than any nomination of individuals for election to the Board of Directors pursuant to Section 4.01 of the Stockholders Agreement, for any nomination or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 12, the stockholder must have given timely notice thereof in writing to the secretary of the corporation and any such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 12 and shall be delivered to the secretary at the principal executive office of the corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date or if the corporation has not previously held an annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day

following the day on which public announcement of the date of such meeting is first made by the corporation. In no event shall the public announcement of a postponement or adjournment of an annual meeting to a later date or time commence a new time period for the giving of a stockholder's notice as described above.

(3) Such stockholder's notice shall set forth:

(i) as to each individual whom the stockholder proposes to nominate for election or reelection as a director (each, a "Proposed Nominee"), all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act;

(ii) as to any other business that the stockholder proposes to bring before the meeting, a description of such business, the stockholder's reasons for proposing such business at the meeting and any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom, other than any interest arising under the Stockholders Agreement;

(iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person,

(A) the class, series and number of all shares of stock or other securities of the corporation or any affiliate thereof (collectively, the "Company Securities"), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person,

(B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person,

(C) whether and the extent to which such stockholder, Proposed Nominee or Stockholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or during the last six months has engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (I) manage risk or benefit of changes in the price of Company Securities for such stockholder, Proposed Nominee or Stockholder Associated Person or (II) increase or decrease the voting power of such stockholder, Proposed

Nominee or Stockholder Associated Person in the corporation or any affiliate thereof disproportionately to such person's economic interest in the Company Securities, and

(D) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the corporation), by security holdings or otherwise, of such stockholder, Proposed Nominee or Stockholder Associated Person, in the corporation or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series or any interest arising under the Stockholders Agreement;

(iv) as to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (3) of this Section 12(a) and any Proposed Nominee,

(A) the name and address of such stockholder, as they appear on the corporation's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person and any Proposed Nominee, and

(B) the investment strategy or objective, if any, of such stockholder and each such Stockholder Associated Person who is not an individual and a copy of the prospectus, offering memorandum or similar document, if any, provided to investors or potential investors in such stockholder and each such Stockholder Associated Person;

(v) the name and address of any person who contacted or was contacted by the stockholder giving the notice or any Stockholder Associated Person about the Proposed Nominee or other business proposal prior to the date of such stockholder's notice; and

(vi) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a director or the proposal of other business on the date of such stockholder's notice.

(4) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by a certificate executed by the Proposed Nominee (i) certifying that such Proposed Nominee (a) is not, and will not become, a party to any agreement, arrangement or understanding with any person or entity other than the corporation in connection with service or action as a director that has not been disclosed to the corporation and (b) will serve as a director of the corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the corporation, upon request, to the stockholder providing the notice and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required pursuant to the

rules of any national securities exchange on which any securities of the corporation are listed or over-the-counter market on which any securities of the corporation are traded).

(5) Notwithstanding anything in the second sentence of paragraph (a)(2) of this Section 12 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement by the corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 12(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the corporation.

(6) For purposes of this Section 12, "Stockholder Associated Person" of any stockholder shall mean (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

(b) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) pursuant to the corporation's notice of meeting, (ii) by or at the direction of the Board of Directors, (iii) provided that the Board of Directors has determined that directors shall be elected at such special meeting, by any stockholder of the corporation who is a stockholder of record both at the time of giving of notice provided for in this Section 12(b) and at the time of the special meeting, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this Section 12(b) or (iv) as otherwise provided in the Stockholders Agreement. In the event the corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate an individual or individuals (as the case may be) for election to such position as specified in the corporation's notice of meeting, if the stockholder's notice containing the information required by paragraphs (a)(3) and (4) of this Section 12 shall be delivered to the secretary at the principal executive office of the corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of a postponement or adjournment of a special meeting to a later date or time commence a new time period for the giving of a stockholder's notice as described above.

(c) (1) If information submitted pursuant to this Section 12 by any stockholder proposing a nominee for election as a director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to

have been provided in accordance with this Section 12. Any such stockholder shall notify the corporation of any inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the secretary or the Board of Directors, any such stockholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 12, and (B) a written update of any information (including, if requested by the corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 12 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 12.

(2) Except as otherwise provided in the Stockholders Agreement, only such individuals who are nominated in accordance with the procedures set forth in this Section 12 shall be eligible for election by stockholders as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 12. The chairman of the meeting shall have the power to determine, in his or her sole determination, whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 12 and, if any proposed nomination or business is not in compliance with this Section 12, to declare that such nomination or proposal shall be disregarded.

(3) For purposes of this Section 12, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable news or wire service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(4) Notwithstanding the foregoing provisions of this Section 12, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 12. Nothing in this Section 12 shall be deemed to affect any rights of stockholders to request inclusion of proposals in, nor any rights of the corporation to omit a proposal from, the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

ARTICLE III

DIRECTORS

Section 1. The number of directors which shall constitute the whole Board of Directors shall be not less than five (5) nor more than twelve (12). At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may increase or decrease the number of directors, from time to time, within the limits above specified, provided that (a) such increase or decrease complies and is approved in accordance with the Stockholders Agreement, (b) the number thereof shall never be less than the minimum number required by the

MGCL and (c) the tenure of office of a director shall not be affected by any decrease in the number of directors. Directors need not be stockholders. For so long as the Stockholders Agreement is in effect, (i) in order to be qualified to be nominated for election as a director, or to be elected or serve as a director, whether at an annual meeting of stockholders or to fill any vacancy on the Board of Directors, an individual must meet the qualifications specified in the Stockholders Agreement and (ii) the corporation shall not reduce the size of the Board of Directors so as to not give effect to the designation rights set forth in the Stockholders Agreement.

Section 2. If for any reason any or all of the directors cease to be directors, such event shall not terminate the corporation or affect these bylaws or the powers of the remaining directors hereunder. Except as otherwise provided in the terms of the Stockholders Agreement, any vacancy on the Board of Directors for any cause other than an increase in the number of directors may be filled by a majority of the remaining directors, even if such majority is less than a quorum. Except as otherwise provided in the terms of the Stockholders Agreement, any vacancy in the number of directors created by an increase in the number of directors may be filled by a majority of the entire Board of Directors. Any individual so elected as director shall serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies. Any director or directors may be removed from office at any time at a meeting called expressly for that purpose in accordance with the corporation's charter.

Section 3. The business of the corporation shall be managed by its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the corporation's charter or by these bylaws expressly directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Maryland.

Section 5. The annual meeting of the Board of Directors shall be held immediately after the adjournment of the annual meeting of stockholders and at the place where such annual meeting shall have been held, and no notice of such meeting shall be necessary to the newly elected directors.

Section 6. Regular meetings of the Board of Directors may be held without notice at such time, not to occur less than once a quarter, and at such place as shall from time to time be determined by the Board of Directors.

Section 7. Special meetings of the Board of Directors may be called by the chairman of the board or the president on two days' notice to each director, by mail, electronic transmission, courier, facsimile or telegram. Special meetings shall be called by the president or secretary in like manner and on like notice on the written request of a director.

Section 8. At all meetings of the Board of Directors, a majority of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present

at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, by the corporation's charter or by the Stockholders Agreement. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the corporation's charter or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or such committee.

Section 10. At any meeting of the Board of Directors or any committee thereof at which all of the directors or members of the committee shall be present, any business may be transacted, regardless of whether such business falls within the purpose or purposes for which such meeting may have been called, and regardless of the fact that no notice whatsoever was given of the holding of such meeting.

Section 11. Members of the Board of Directors or any committee thereof may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

Section 12. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more directors of the corporation, which, to the extent permitted by statute and the Stockholders Agreement and provided in the resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. For so long as the Stockholders Agreement is in effect, in order to be qualified to serve as a member of a committee of the Board of Directors, such individual must meet the qualifications specified in the Stockholders Agreement. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. At any meeting of a committee, a majority of the committee members shall constitute a quorum for the transaction of business and the act of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee, except as may be otherwise specifically provided by statute, by the corporation's charter or by the Stockholders Agreement. If a quorum shall not be present at any meeting of a committee, the committee members present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 13. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

COMPENSATION OF DIRECTORS

Section 14. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors or any committee thereof and may be paid a fixed sum for attendance at each meeting of the Board of Directors or any committee thereof or receive stated compensation as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 15. The Board of Directors may appoint such retired members of the Board of Directors to the nonvoting position of director emeritus and/or honorary chairman as it shall deem appropriate who shall thereafter hold their offices or agencies, as the case may be, for such term and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 16. Directors emeritus and honorary chairmen may be paid their expenses of attendance at such meetings of the Board of Directors or any committee thereof as they attend and such allowances or expenses as may be incurred while performing duties or responsibilities as directed by the Board of Directors.

ARTICLE IV

NOTICES

Section 1. Notices to stockholders shall be in writing and delivered as provided in Article II of these bylaws. Notices to directors shall be in writing and delivered personally or by mail, electronic transmission, facsimile, courier or telegram. Notice by mail shall be deemed to be given when deposited in the U.S. mail addressed to the person at his post office address as it appears on the records of the corporation, with postage thereon prepaid. Notice by electronic transmission shall be deemed to be given when transmitted to the director by an electronic transmission to any address or number of the director at which the director receives electronic transmissions.

Section 2. Whenever any notice is required to be given under the provisions of any statute or of the corporation's charter or of these bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice either before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends solely for the express purpose of objecting to the transaction of any business at the meeting on the ground that meeting is not lawfully called or convened.

ARTICLE V

OFFICERS

Section 1. The officers of the corporation shall be elected by the Board of Directors and shall be a chairman of the board, a president, one or more vice presidents, a secretary, a treasurer,

a controller and, if deemed advisable by the Board of Directors, a secretary-legal counsel. Two or more offices except president and vice president may be held by the same person except that where the offices of president and secretary are held by the same person, such person shall not hold any other office.

Section 2. The Board of Directors, at its first meeting after each annual meeting of stockholders, shall elect a chairman of the board, a president, one or more vice presidents, a secretary, a treasurer, a controller and, if it deems advisable, an assistant secretary/law.

Section 3. The Board of Directors may appoint such other officers, including, without limitation, one or more assistant secretaries, assistant treasurers, assistant controllers and such agents as it shall deem necessary who shall hold their offices or agencies, as the case may be, for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors and no officer shall be prevented from receiving such salary or other compensation by reason of the fact that he is also a director.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify or until their death, resignation or removal. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors then in office. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

THE CHAIRMAN OF THE BOARD

Section 6. The chairman of the board shall preside at all meetings of the Board of Directors and shall have such other duties and powers as may be assigned to him by the Board of Directors from time to time.

THE PRESIDENT

Section 7. The president shall be the chief executive officer of the corporation and shall exercise general supervision over the business and fiscal affairs and policy of the corporation, and shall have such other duties and powers as may be assigned to him by the Board of Directors from time to time. He shall preside at all meetings of the stockholders and, in the absence, death or other inability to act of the chairman of the board, he shall have and exercise the powers and duties of the chairman of the board.

THE VICE-PRESIDENTS

Section 8. The vice-president, or if there is more than one, the vice-presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the committees thereof when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the chairman of the board or the president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 10. The assistant secretary, or if there is more than one, the assistant secretaries, in the order determined by the Board of Directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 11. The assistant secretary shall, in addition to the duties of assistant secretary described above, give legal advice and assistance as called upon to do so by any officer of the corporation and shall generally oversee and supervise the legal affairs of the corporation as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 12. The treasurer shall have the custody of the corporate funds and securities and shall deposit all monies and other valuable effects in the name and to the credit of the corporation, in such depositories as may be designated by the Board of Directors; he shall review the disbursement of funds of the corporation in the manner specified by the Board of Directors, making certain that there are proper vouchers supporting such disbursements, and shall render to the chairman of the board, the president and the Board of Directors, whenever required, an accurate account of all his transactions as treasurer; he shall give the corporation a bond, if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Board of Directors, for the faithful performance of the duties of his office and for the restoration to this corporation in case of his death, resignation, retirement or removal from office, of all papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 13. In the absence or disability of the treasurer, the duties and powers of the treasurer shall be performed and exercised by such assistant treasurer elected or appointed by the Board of Directors as shall be determined by the Board of Directors.

THE CONTROLLER AND ASSISTANT CONTROLLERS

Section 14. The controller shall have the custody of the books and accounting records belonging to the corporation; he shall disburse the funds of the corporation in the manner specified

by the Board of Directors, preparing proper vouchers for such disbursements and shall render to the chairman of the board, the president and to the Board of Directors, whenever required, an accurate account of all his transactions as controller and a statement of the financial condition of the corporation; he shall give the corporation a bond, if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Board of Directors, for the faithful performance of the duties of his office and for the restoration to the corporation, in the case of his death, resignation, retirement or removal from office, of all books, papers, vouchers and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 15. In the absence or disability of the controller, the duties and powers of the controller shall be performed and exercised by such assistant controller elected or appointed by the Board of Directors as shall be determined by the Board of Directors.

ARTICLE VI

CERTIFICATES OF STOCK

Section 1. Except as may be otherwise provided by the Board of Directors or any officer of the corporation, stockholders of the corporation are not entitled to certificates representing the shares of stock held by them. In the event that the corporation issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board of Directors or a duly authorized officer, shall contain the statements and information required by the MGCL and shall be signed by the officers of the corporation in any manner permitted by the MGCL. In the event that the corporation issues shares of stock without certificates, to the extent then required by the MGCL the corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There shall be no difference in the rights and obligations of stockholders based on whether or not their shares are represented by certificates.

LOST CERTIFICATES

Section 2. Any officer of the corporation may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, destroyed, stolen or mutilated; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such stockholder and the Board of Directors or an officer of the corporation has determined that such certificates may be issued. Unless otherwise determined by an officer of the corporation, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the corporation a bond in such sums as it may direct as indemnity against any claim that may be made against the corporation.

TRANSFERS OF STOCK

Section 3. All transfers of shares of stock shall be made on the books of the corporation in such manner as the Board of Directors or any officer of the corporation may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Directors or an officer of the corporation that such shares shall no longer be represented by certificates. Upon the transfer of any uncertificated shares, the corporation shall provide to the record holders of such shares, to the extent then required by the MGCL, a written statement of the information required by the MGCL to be included on stock certificates. The corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly required by the laws of the State of Maryland.

Section 4. Notwithstanding the foregoing, transfers of shares of stock shall be subject in all respects to the corporation's charter and the Stockholders Agreement and all of the terms and conditions contained therein.

CLOSING OF TRANSFER BOOKS; RECORD DATES

Section 5. The Board of Directors may close the stock transfer books of the corporation for a period not more than 20 days, and not less than 10 days, preceding the date of any meeting of stockholders or for a period not more than 20 days preceding the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of stock shall go into effect or in connection with obtaining the consent of stockholders for any purpose.

Section 6. In lieu of closing the stock transfer books as described above, the Board of Directors may fix in advance a date, not more than 90 days, and not less than 10 days, preceding the date of any meeting of stockholders, and not more than 90 days preceding the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of stock shall go into effect or in connection with obtaining the consent of stockholders for any purpose, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, and any postponement or adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to give such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed, shall be entitled to such notice of, and to vote at, such meeting and any postponement or adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as described above.

Section 7. If no record date is fixed and the stock transfer books are not closed for the determination of stockholders, (a) the record date for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day on which

the notice of meeting is mailed or the 30th day before the meeting, whichever is the closer date to the meeting; and (b) the record date for the determination of stockholders entitled to receive payment of a dividend or an allotment of any other rights shall be the close of business on the day on which the resolution of the directors declaring the dividend or allotment of rights is adopted.

Section 8. When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, except when (a) the determination has been made through the closing of the transfer books and the stated period of closing has expired or (b) the meeting is adjourned to a date more than 120 days after the record date fixed for the original meeting, in either of which cases a new record date shall be determined as set forth herein.

REGISTERED STOCKHOLDERS

Section 10. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of any share of stock to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Maryland.

ARTICLE VII

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends and other distributions upon the stock of the corporation, subject to any provisions of any statute and the corporation's charter, may be authorized by the Board of Directors at any regular or special meeting and declared by the corporation. Dividends and other distributions may be paid in cash, in property, or in shares of stock of the corporation, subject to the provisions of any statute and the corporation's charter.

CORPORATE OBLIGATIONS

Section 2. All contracts, deeds, mortgages, leases or instruments shall be signed by the chairman of the board or by the president (or, in their absence or inability to act, by such officers as may be designated by the Board of Directors) and by the secretary or an assistant secretary; provided, however, that the Board of Directors may authorize any other officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the corporation, and such authority may be general or confined to specific instances.

Section 3. All checks, drafts or other orders for the payment of money, bonds, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers or agent or agents of the corporation, and in such manner, as shall from time to time be determined by resolution of the Board of Directors.

FISCAL YEAR

Section 4. The fiscal year of the corporation shall begin on the first day of January in each year.

SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the corporation, the year of its incorporation and the words "Incorporated Maryland." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Whenever the corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the corporation.

ARTICLE VIII

INDEMNIFICATION

Section 1. Any person (a "Covered Person") who was or is an authorized representative of the corporation and who is made or threatened to be made a party to, or witness in, any proceeding (which term shall include any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative) by reason of the fact that such person was or is an authorized representative of the corporation, shall (to the fullest extent permitted by Maryland law in effect from time to time) be indemnified by the corporation against all judgments, penalties, fines, settlements and reasonable expenses actually incurred by him in connection with such proceeding, unless it shall be established that (a) the act or omission of such person was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty or (b) such person actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, such person had reasonable cause to believe that the act or omission was unlawful. The corporation may, with the approval of the Board of Directors, provide such indemnification to a person who served a predecessor of the corporation in any of the capacities described above and to any agent of the corporation or a predecessor of the corporation. For purposes of this Section 1, "authorized representative" means (i) any and all present and former directors of the corporation, (ii) the corporation's present and former Chief Executive Officer, President, Chief Financial Officer, General Counsel, Treasurer, Secretary, Division Presidents and Executive Vice Presidents and any and all other executive officers of the corporation who are elected by the Board and (iii) any person designated as an authorized representative by the Board (which may, but need not, include any person serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise).

Section 2. Except as provided in Section 1 above, the termination of any proceeding by judgment, order or settlement shall not create a presumption that a Covered Person did not meet the applicable standard of conduct. The termination of any proceeding by conviction or upon a

plea of nolo contendere or its equivalent shall create a rebuttable presumption that a Covered Person did not meet the applicable standard of conduct.

Section 3. Except where a Covered Person has been successful, on the merits or otherwise, in the defense of any proceeding described above, any indemnification hereunder shall be made only after: (a) the Board of Directors (acting by a majority vote of a quorum consisting of directors not, at the time, parties to such proceeding or, if such a quorum cannot be obtained, then by a majority vote of a duly designated committee of the Board of Directors consisting solely of two or more directors not, at the time, parties to such proceeding) determines that such person has met the applicable standard of conduct for indemnification; (b) special legal counsel (selected by the Board of Directors or a committee of the Board of Directors by the vote as set forth in clause (a) or as otherwise permitted by Maryland law) determines that such person has met such standard of conduct; or (c) the stockholders determine that such person has met such standard of conduct.

Section 4. Reasonable expenses incurred by a Covered Person who is made or threatened to be made a party to, or witness in, a proceeding shall be paid or reimbursed by the corporation in advance of the final disposition of the proceeding upon receipt by the corporation of (a) a written affirmation by the Covered Person of his or her good faith belief that the standard of conduct necessary for indemnification by the corporation has been met; and (b) a written undertaking by or on behalf of the Covered Person to repay the amount if it is ultimately determined that the standard of conduct has not been met.

Section 5. The indemnification and advancement of expenses provided or authorized hereunder shall not be deemed exclusive of any other rights to which any person may be entitled under the corporation's charter, these bylaws, a resolution of stockholders or directors, any insurance, an agreement (including the Stockholders Agreement) or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. Indemnification provided hereunder shall, in the case of death of a Covered Person, inure to the benefit of his heirs, executors or other lawful representatives.

Section 6. If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within 30 days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the reasonable expenses of prosecuting such claim. In any such action, the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 7. The corporation (i) shall be the indemnitor of first resort with respect to indemnification required under this Article VIII (*i.e.*, its obligation to a Covered Person is primary and any obligation of any other person and/or insurance provider other than the corporation (a "Secondary Indemnitor") to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Covered Person are secondary), (ii) shall be required to advance the full amount of expenses contemplated by this Article VIII that are incurred by a Covered Person

and shall be liable for the full amount of all such expenses, judgments, penalties, fines and amounts paid in settlement to the extent not expressly prohibited and as required by the terms of these bylaws, the corporation's charter or any agreement between the corporation and such Covered Person, and (iii) shall, to the extent a Covered Person has received any payment of amounts otherwise indemnifiable hereunder from any Secondary Indemnitor, upon request by such Covered Person, reimburse such amounts to such Secondary Indemnitor.

Section 8. Neither the amendment nor the repeal of this Article, nor the adoption or amendment of any other provisions of these bylaws or of the corporation's charter inconsistent with this Article, shall apply to or affect in any respect the applicability of this Article with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

Section 9. This Article shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

Section 10. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the person and incurred by the person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article.**ARTICLE IX**

EXCLUSIVE FORUM FOR CERTAIN LITIGATION

Section 1. Unless the corporation consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the corporation, (b) any action asserting a claim of breach of any duty owed by any director or officer or other employee of the corporation to the corporation or to the stockholders of the corporation, (c) any action asserting a claim against the corporation or any director or officer or other employee of the corporation arising pursuant to any provision of the MGCL or the corporation's charter or these bylaws, or (d) any action asserting a claim against the corporation or any director or officer or other employee of the corporation that is governed by the internal affairs doctrine.

ARTICLE X

AMENDMENTS

Section 1. Except as otherwise provided in the charter or the Stockholders Agreement, the Board of Directors shall have the exclusive power to make, alter or repeal these bylaws. These bylaws may be altered or repealed at any regular meeting of the Board of Directors

or at any special meeting of the Board of Directors if notice of such alteration or repeal is contained in the notice of such special meeting.

ARTICLE XI

STOCKHOLDERS AGREEMENT

Section 1. Notwithstanding anything in these bylaws to the contrary, any inconsistency between these bylaws and the Stockholders Agreement shall be resolved in favor of the Stockholders Agreement, except to the extent the conflicting bylaw provisions are based on mandatory provisions of Maryland law.

Number *0*

Shares *0*

SEE REVERSE FOR IMPORTANT NOTICES AND OTHER INFORMATION

A. M. CASTLE & CO.

a Corporation Formed Under the Laws of the State of Maryland

THIS CERTIFIES THAT **Specimen** is the owner of **Zero (0)** fully paid and nonassessable shares of Common Stock, $0.01 par value per share, of

A. M. Castle & Co.

(the "Corporation") transferable on the books of the Corporation by the holder hereof in person or by its duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the charter of the Corporation (the "Charter") and the Bylaws of the Corporation and any amendments or supplements thereto.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed on its behalf by its duly authorized officers.

DATED: _____

_____
Steven W. Scheinkman, President and CEO

_____
Marec E. Edgar, Secretary

IMPORTANT NOTICES

The Corporation will furnish to any stockholder, on request and without charge, a full statement of the information required by Section 2-211(b) of the Corporations and Associations Article of the Annotated Code of Maryland with respect to the designations and any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption of the stock of each class which the Corporation has authority to issue and, if the Corporation is authorized to issue any preferred or special class in series, (i) the differences in the relative rights and preferences between the shares of each series to the extent set, and (ii) the authority of the Board of Directors to set such rights and preferences of subsequent series. The foregoing summary does not purport to be complete and is subject to and qualified in its entirety by reference to the Charter, a copy of which will be sent without charge to each stockholder who so requests. Such request must be made to the Secretary of the Corporation at its principal office.

NOTICE TO STOCKHOLDERS
PARTY TO THE STOCKHOLDERS AGREEMENT DATED _____ __, 2017, AS AMENDED,
BY AND AMONG THE CORPORATION AND ITS STOCKHOLDERS:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES OR BLUE SKY LAWS. THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT OR LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO A STOCKHOLDERS AGREEMENT DATED AS OF [●], 2017, BY AND AMONG THE ISSUER OF SUCH SECURITIES AND THE OTHER PARTIES NAMED THEREIN. THE TERMS OF SUCH STOCKHOLDERS AGREEMENT INCLUDE, AMONG OTHER THINGS, RESTRICTIONS ON TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE. A COPY OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE ISSUER.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN OR DESTROYED, THE CORPORATION MAY REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common	UNIF GIFT MIN ACT	_____ (Custodian)	Custodian _____ (Minor)
TEN ENT	-	as tenants by the entireties			
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common	Under the Uniform Gifts to Minors Act of	_____ (State)	

FOR VALUE RECEIVED, _____HEREBY SELLS, ASSIGNS AND TRANSFERS UNTO

_____
(NAME & ADDRESS, INCLUDING ZIP CODE & SS# OR OTHER IDENTIFYING # OF ASSIGNEE)

_____(_____) shares of stock of the Corporation represented by this Certificate and does hereby irrevocably constitute and appoint _____ attorney to transfer the said shares on the books of the Corporation, with full power of substitution in the premises.

Dated: _____

_____
NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY OTHER CHANGE.

STOCKHOLDERS AGREEMENT

by and among

A. M. CASTLE & CO.

and

the STOCKHOLDERS that are parties hereto

Dated as of August 31, 2017

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STOCKHOLDERS AGREEMENT

This Stockholders Agreement (as amended, restated, supplemented or modified from time to time, this "Agreement"), dated as of August 31, 2017 (the "Effective Date"), is entered into by and among A. M. Castle & Co., a Maryland corporation (the "Company"), those certain Stockholders of the Company (the "Initial Stockholders") receiving Stock pursuant to the Plan (as defined below) in the respective amounts set forth on Schedule A hereto and those certain officers of the Company receiving Securities (as defined below) of the Company pursuant to the Plan in the respective amounts set forth on Schedule A hereto (the "Management Stockholders"). Unless otherwise specified, capitalized terms used herein shall have the respective meanings set forth in Article I. The Company, the Initial Stockholders, the Management Stockholders and any other Stockholder (the "Other Stockholders") joined as a party to this Agreement pursuant to the provisions hereof are sometimes collectively referred to herein as the "Parties", and each is sometimes referred to herein as a "Party."

WHEREAS, on June 18, 2017, the Company and certain of its subsidiaries (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code, thus commencing Chapter 11 cases before the United States Bankruptcy Court for the District of Delaware, which cases were jointly administered as of June 20, 2017 as *In re Keystone Tube Company, LLC, et al.* (Case No. 17-11330 (LSS));

WHEREAS, the United States Bankruptcy Court for the District of Delaware, in *In re Keystone Tube Company, LLC, et al.* (Case No. 17-11330 (LSS)), confirmed the Debtors' Joint Plan of Reorganization under Chapter 11 of the U.S. Bankruptcy Code (as so confirmed, the "Plan");

WHEREAS, the Plan contemplates and mandates a corporate reorganization and restructuring of the Debtors, to be implemented pursuant to the Plan and the steps and actions set forth in the Plan Supplement (as defined in the Plan), as authorized by the Confirmation Order (as defined in the Plan);

WHEREAS, the Company was incorporated pursuant to the MGCL (as defined below) by filing with the State Department of Assessments and Taxation of Maryland (the "SDAT") the Articles Incorporation of the Company, dated as of April 26, 2001, as amended by the filing with, and acceptance for record by, the SDAT of the Articles of Amendment and Restatement of the Company on the date hereof, a copy of which is attached hereto as Exhibit A (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Charter");

WHEREAS, on the Effective Date, the Debtors implemented the Plan and the Company emerged from Chapter 11 pursuant to the authority granted in the Confirmation Order and, in connection with emergence, all equity securities of the Company were automatically cancelled and extinguished and the Common Stock in the reorganized Company was issued to the Initial Stockholders in connection with the Plan; and

WHEREAS, in connection with the consummation of the transactions contemplated by the Plan, each of the Initial Stockholders and the Management Stockholders desires to enter into this Agreement.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS AND USAGE

SECTION 1.01. Definitions. (a). The following terms shall have the following meanings for the purposes of this Agreement:

"Affiliate" means, with respect to a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such specified Person, and with respect to any Stockholder, an "Affiliate" shall include any investment fund, alternative investment vehicle, special purpose vehicle or holding company that (i) is directly or indirectly managed, advised or controlled by such Stockholder or any Affiliate of such Stockholder or (ii) is advised or managed by the same investment adviser as, or an Affiliate of the investment adviser of, such Stockholder; provided, however, that an Affiliate shall not include any portfolio company of any Person (including any Stockholder), provided, further, that the Parties hereto shall not be deemed to be Affiliates of each other solely by virtue of being a Party to this Agreement.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, and the terms "Beneficially Owns," "Beneficially Owned" and "Beneficial Ownership" have a corresponding meaning.

"Board" means the Board of Directors of the Company.

"Business Day" means any day excluding Saturday, Sunday or any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions are authorized or required by law or other governmental action to close.

"Bylaws" means the Bylaws of the Company, as amended and restated as of the Effective Date, in the form attached hereto as Exhibit B, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Change of Control" means the occurrence of any of the following: (i) any merger, sale, share exchange, consolidation, reorganization, recapitalization or other transaction or series of related transactions involving the Company as a result of which any Person or "group" (as defined in Section 13(d) of the Exchange Act) Beneficially Owns, directly or indirectly, in the aggregate, Equity Securities which comprise or are convertible into at least fifty percent (50%) of the total voting power of all Equity Securities that are entitled to vote generally in the election of members of the board of directors (or other similar governing body) of the entity surviving or resulting from such transaction or series of transactions; or (ii) the sale, transfer, lease or other disposition (including any spin-off or similar in-kind distribution to stockholders) by the Company or by one or more of its Subsidiaries of all or substantially all of the assets, business or securities of the Company and its Subsidiaries, taken as a whole, to any Person or "group" (as defined in Section 13 (d) of the Exchange Act) of Persons; provided, however, that notwithstanding the foregoing: (A) the term "Change of Control" shall not include a merger, conversion or consolidation of the Company with or the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the Company's assets to, an Affiliate incorporated or organized solely for the purpose of reincorporating or reorganizing the Company in another jurisdiction and/or for the sole purpose of forming or collapsing a holding company structure, and (B) a transaction in which the Company or any direct or indirect parent of the Company becomes a Subsidiary of another Person (other than a Person that is an individual, such Person that is not an individual, the "Other Transaction Party") shall not constitute a "Change of Control" if (x) the stockholders of the Company or such direct or indirect parent of the Company as of immediately prior to such transaction Beneficially Own, directly or indirectly through one or more intermediaries, at least a majority of the voting power of the outstanding voting Securities of the Company or such direct or indirect parent of the Company, immediately following the consummation of such transaction, or (y) immediately following the consummation of such transaction, no Person other than the Other Transaction Party (but including any of the Beneficial Owners of the capital stock of the Other Transaction Party), Beneficially Owns, directly or indirectly through one or more intermediaries, more than 50% of the voting power of the outstanding voting Securities of the Company or the Other Transaction Party.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means shares of common stock of the Company, par value $0.01 per share.

"Company Governing Documents" means, collectively, the Charter and the Bylaws.

"Competitor" means (as of any date or determination) any Person (i) engaged in the same industry in direct competition with the business of the Company or any of its Subsidiaries or (ii) owning at least 10% of the outstanding securities (including shares, units or other interests) of any class of equity securities issued by any Person described in clause (i).

"control" (including the terms "controlling" and "controlled"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"Corre" means one or more funds managed by Corre Partners Management, LLC, a Delaware limited liability company.

"Enforceability Exceptions" means (i) any applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally, and (ii) any legal principles of general applicability governing the availability of equitable remedies, including principles of commercial reasonableness, good faith and fair dealing (whether considered in a proceeding in equity or at law or under applicable legal codes).

"Equity Security" has the meaning ascribed to such term in Rule 405 under the Securities Act, and in any event, includes any security having the attendant right to vote for directors or similar representatives and any general or limited partner interest in any Person.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Fair Market Value" means, with respect to property (other than cash), the fair market value of such property as determined by the Board.

"Fiscal Year" means the twelve (12)-month (or shorter) period ending on December 31 of each year.

"GAAP" means United States generally accepted accounting principles as in effect from time to time, consistently applied.

"Governmental Authority" means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity, any court or other tribunal).

"Hedging Counterparty" means broker-dealer registered under Section 15 (b) of the Exchange Act or an Affiliate thereof.

"Hedging Transaction" means any transaction involving a security linked to the Registrable Securities or any security that would be deemed to be a "derivative security" (as defined in Rule 16a-1(c) promulgated under the Exchange Act) with respect to the Registrable Securities or a transaction (even if not a security) which would (were it a security) be considered such a derivative security, or which transfers some or all of the economic risk of ownership of the Registrable Securities, including any forward contract, equity swap, put or call, put or call equivalent position, collar, non-recourse loan, sale of exchangeable security or similar transaction. For the avoidance of doubt the following transactions shall be deemed to be Hedging Transactions:

(i) transactions by a requesting holder in which a Hedging Counterparty engages in short sales of Registrable Securities pursuant to a prospectus and may use Registrable Securities to close out its short position;

(ii) transactions by a requesting holder in which the requesting holder sells short Registrable Securities pursuant to a prospectus and delivers Registrable Securities to close out its short position;

(iii) transactions by a requesting holder in which the requesting holder delivers, in a transaction exempt from registration under the Securities Act, Registrable Securities to the Hedging Counterparty who will then publicly resell or otherwise transfer such Registrable Securities pursuant to a prospectus or an exemption from registration under the Securities Act; and

(iv) a loan or pledge of Registrable Securities to a Hedging Counterparty who may then become a selling stockholder and sell the loaned shares or, in an event of default in the case of a pledge, sell the pledged shares, in each case, in a public transaction pursuant to a prospectus.

"Highbridge" means, one or more funds managed by Highbridge Capital Management, LLC, a Delaware limited liability company.

"Indebtedness" of a Person means, at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments (excluding contingent obligations under surety bonds), (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade payables in the ordinary course outstanding for ninety (90) days or less, (iv) the capitalized amount of all leases of such Person that have been accounted for as a capital lease on the balance sheet of such Person in accordance with GAAP, (v) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit, bankers acceptance, surety bond or similar instrument, (vi) all Equity Securities of such Person subject to repurchase or redemption other than at the sole option of such Person, (vii) all obligations of a type described in clauses (i) through (vi) and clauses (viii) and (ix) of this definition secured by a Lien on any asset of such Person, whether or not such obligation is otherwise an obligation of such Person, (viii) all Hedging Transactions of such Person, and (ix) all Indebtedness of others guaranteed by such Person. Notwithstanding the foregoing, no intercompany debt or other obligation of the Company or any of its Subsidiaries solely to or solely among the Company or any of its wholly-owned Subsidiaries shall constitute Indebtedness of the Company or any of its Subsidiaries. Any obligation constituting Indebtedness solely by virtue of the preceding clause (vii) shall be valued at the lower of the Fair Market Value of the corresponding asset and the aggregate unpaid amount of such obligation.

"Independent Director" means a Director who, as of the date of such Director's election or appointment to the Board and as of any other date on which the determination is being made, would qualify as an "independent director" of the Company under NASDAQ Marketplace Rule 5605(a)(2) (assuming for this purpose that it applies to each such Person).

"IPO" means a public offering by the Company of Common Stock following the date hereof pursuant to the Securities Act, which generates gross proceeds exceeding $10 million and results in the listing of the Common Stock on any national securities exchange.

"Joinder Agreement" means a Joinder Agreement in the form attached hereto as Exhibit C.

"Law" shall mean any applicable constitutional provision, statute, act, code (including the Code), law, regulation, rule, ordinance, order, writ, decree, ruling,

proclamation, resolution, judgment, decision, declaration, or interpretative or advisory opinion or letter of a Governmental Authority and shall include, for the avoidance of any doubt, the MGCL, in each case, as the same may be amended, restated, supplemented or modified from time to time.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such asset.

"Majority Vote" means a vote of the holders of a majority of the outstanding shares of the Common Stock at the time of determination.

"Maximum Tag-Along Portion" means, with respect to any Tag-Along Stockholder exercising its Tag-Along Rights, a number of shares of Common Stock equal to (i) the number of shares of Common Stock held by such Tag-Along Stockholder, multiplied by (ii) a fraction expressed as a percentage, the numerator of which is the number of shares of Common Stock proposed to be sold by the Selling Stockholders in such Tag-Along Sale and the denominator of which is the aggregate number of shares of Common Stock held by such Selling Stockholders.

"MGCL" means the Maryland General Corporation Law, as amended.

"Percentage Interest" means, with respect to any Stockholder and as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the number of Equity Securities held by such Stockholder as of such date and the denominator of which is the aggregate number of Equity Securities held by all Stockholders as of such date, in each case determined on an as converted, cashless exercise and fully diluted basis.

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, estate, joint venture, Governmental Authority or other entity.

"Pro Rata Portion" means, as of any date of determination, (i) with respect to any Stockholder, a fraction, expressed as a percentage, the numerator of which is the number of shares of Common Stock held by such Stockholder as of such date and the denominator of which is the number of shares of Common Stock issued and outstanding as of such date, and (ii) with respect to any stockholder of any other group or class of stockholders, a fraction, expressed as a percentage, the numerator of which is the number of shares of Stock or other Equity Securities of the Company (as the case may be) held by such stockholder as of such date and the denominator of which is the aggregate number of shares of Stock or other Equity Securities of the Company (as the case may be) held by all

of the stockholders of such group or class as of such date, in each case of this clause (ii) determined on an as converted, cashless exercise and fully diluted basis.

"Representatives" means with respect to any specified Person, such Person's current, former or future (as applicable) officers, directors, managers, stockholders, trustees, partners, members, equity holders, parents, agents, employees, representatives (including attorneys, accountants, consultants, bankers and financial advisors of such Person or its Affiliates) and Affiliates (including, with respect to any Stockholder, any Director(s) designated by such Stockholder).

"Registrable Securities" shall have the meaning ascribed to it in the Registration Rights Agreement.

"Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of the date hereof, by and among the Company and the Stockholders party thereto, as may be amended, restated, supplemented or otherwise modified from time to time.

"SEC" means the United States Securities and Exchange Commission.

"Securities" means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Securities Act" means the United States Securities Act of 1933, as amended, and the rules and regulations thereunder.

"SGF" means SGF, Inc., a Delaware corporation.

"stockholder" means any holder of Common Stock or any other class or series of stock of the Company which may be authorized and issued from time to time (including any preferred stock of the Company).

"Shares" means any shares of Common Stock of the Company.

"Stock" means, collectively, the Common Stock and any other class or series of stock of the Company which may be authorized and issued from time to time (including any preferred stock of the Company).

"Stockholder" means a holder of Common Stock or other Securities of the Company that is a Party to this Agreement and any Transferee thereof joined to this Agreement as a Party in accordance with the terms hereof.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than fifty percent (50%) of the total voting power of shares of capital stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof 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.

"Third Party Purchaser" means any Person purchasing Stock from a stockholder (other than an Affiliate of such stockholder).

"Transfer" means any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance, direct or indirect, in whole or in part, by operation of law or otherwise, and shall include all matters deemed to constitute a Transfer under Article V. The terms "Transferred," "Transferring," "Transferor", "Transferee" and "Transferable" have meanings correlative to the foregoing.

"Treasury Regulations" mean the regulations promulgated under the Code.

"WFF" means, Wolverine Flagship Fund Trading Limited, or one of its wholly owned subsidiaries.

"Whitebox" means, collectively, one or more funds controlled by Whitebox Advisors LLC, a Delaware limited liability company.

As used in this Agreement, each of the following capitalized terms shall have the meaning ascribed to them in the Section set forth opposite such term:

Term	**Section**
Additional Purchase Right	3.03(b)
Additional Securities	3.03(a)
Agreement	Preamble

Term	Section
Board Designation Rights	4.01(c)
CEO Director	4.01(a)
Charter	Recitals
Committee	4.03
Company	Preamble
Confidential Information	6.15(b)
Designating Stockholder	4.01(a)
Drag-Along Notice	5.03(a)
Drag-Along Purchaser	5.03(a)
Drag-Along Sale	5.03(a)
Drag-Along Stock	5.03(a)
Drag-Along Terms	5.03(a)
Dragging Stockholders	5.03(a)
Effective Date	Preamble
Highbridge/Whitebox Director	4.01(a)
Highbridge/Whitebox Parties	4.01(a)
Initial Stockholders	Recitals
Management Stockholders	Recitals
Minimum Designation Threshold	Section 4.01(d)(i)
Parties	Preamble
Plan	Recitals
Party	Preamble
Preemptive Notice	3.03(b)
Preemptive Right	3.03(a)
Preemptive Rightholder	3.03(a)
Proposed Offeree(s)	3.03(a)
Other Stockholders	Recitals
Related Party Transaction	Section 4.03
Selling Stockholders	5.02(a)
Selling Stockholders Representative	5.02(b)
Specified Activity	4.05
Stockholder Parties	6.15(a)
Tag-Along Exercise	5.02(c)
Tag-Along Notice	5.02(b)
Tag-Along Purchaser	5.02(a)
Tag-Along Rights	5.02(a)
Tag-Along Sale	5.02(a)
Tag-Along Stock	5.02(d)
Tag-Along Stockholder	5.02(c)
Tag-Along Terms	5.02(b)

SECTION 1.02. Terms and Usage Generally.

(a) The definitions in Section 1.01 shall apply equally to both 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. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed to be references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. The terms "clause(s)" and "subparagraph(s)" shall be used herein interchangeably. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All accounting terms not defined in this Agreement shall have the meanings determined by GAAP. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to a Person are also to its permitted successors and permitted assigns. Unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified, supplemented or restated, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Each reference herein (other than in any Schedule or Exhibit) to Stock amounts shall be appropriately adjusted for any Stock split, recapitalization, recombination, reclassification or the like with respect to such Stock occurring after the date hereof. Any references herein to "US$," "$" or "dollars" shall mean U.S. dollars.

(b) For purposes of this Agreement, ownership of Common Stock by a Stockholder and any Affiliates of such Stockholder shall be aggregated for purposes of satisfying any ownership thresholds set forth herein.

ARTICLE II
JOINDER; BOOKS AND RECORDS

SECTION 2.01. Joinder.

(a) The name, address, class or series and number of shares of Common Stock and other Securities of the Company held of record by each Stockholder, and the respective Percentage Interest of each Stockholder, in each case as of the date hereof, are set forth on Schedule A. Notwithstanding anything to the contrary in this Agreement, when any shares of Common Stock or other Securities of the Company are issued, repurchased, redeemed or Transferred in accordance with this Agreement to or from any stockholder that is or will become a Party to this Agreement, the Company shall, as applicable, promptly thereafter amend Schedule A, and provide a copy of such amended Schedule A to all parties hereto, to reflect such issuance, repurchase, redemption or Transfer, the joining of the recipient of such shares of Common Stock or other Securities of the Company as a substitute Party and the resulting Percentage Interest of each Stockholder and

such newly joined Party in its capacity as a Stockholder, and no consent of any Party shall be required in connection with any such amendment.

(b) No Transferee of any shares of Common Stock or other Securities of the Company initially held by any Stockholder shall be deemed to be a Party or acquire any rights hereunder, unless (i) such shares of Common Stock or other Securities of the Company are Transferred in compliance with the provisions of this Agreement (including Article V) and (ii) such Transferee shall have executed and delivered to the Company a Joinder Agreement and any other instruments as the Company reasonably deems necessary or desirable to effectuate such Transfer and to confirm the agreement of such Transferee to be bound by this Agreement; provided, however, that a Board Designation Right (as defined below) shall be Transferable only in accordance with the terms of Section 4.01(c). Upon complying with the immediately preceding sentence, without the need for any further action of any Person, such Transferee or recipient shall be deemed a Party and a Stockholder. Such Transferee shall (A) enjoy the same rights, and be subject to the same obligations, as the Transferor in its capacity as a Stockholder; provided, that such Transferor shall not be relieved of any obligation or liability hereunder arising prior to the consummation of such Transfer, but shall be relieved of all future obligations with respect to the shares of Common Stock or other Securities of the Company so Transferred. As promptly as practicable after the joinder of such Transferee as a Party, the books and records of the Company shall be amended to reflect such joinder. Notwithstanding anything to the contrary herein, including Section 6.14, in the event of any joinder of a Transferee pursuant to this Section 2.01(b), this Agreement shall be deemed amended to reflect such joinder, and any formal amendment of this Agreement (including Schedule A attached hereto) in connection therewith shall only require execution by the Company and such newly joined Party to be effective. The provisions of this Section 2.01 shall apply to any Affiliate of a Stockholder that is issued Stock or other Securities of the Company in accordance with the terms hereof *mutatis mutandis* and such Affiliate shall be required to execute and deliver to the Company a Joinder Agreement and any other instruments as the Company reasonably deems necessary or desirable to effectuate such issuance and to confirm the agreement of such Affiliate to be bound by this Agreement.

(c) If a Stockholder shall Transfer all (but not less than all) of its shares of Common Stock or other Securities of the Company, such Stockholder shall thereupon cease to be a Stockholder and a Party and shall not otherwise have any ongoing rights, or otherwise be entitled to any benefits, under this Agreement; provided, however, that notwithstanding the foregoing, such Stockholder shall continue to be bound by the provisions of Section 6.15; provided, further, that such transferring Stockholder shall not be relieved of any obligation or liability hereunder arising prior to the consummation of such Transfer (or in connection therewith).

SECTION 2.02. Accounting. For financial reporting purposes, the books and records of the Company shall be kept on the accrual method of accounting and in accordance with GAAP, in each case, applied in a consistent manner and such books and records shall reflect all Company transactions. The books and records of the Company shall

be audited as of the end of each Fiscal Year by a nationally recognized accounting firm selected by the Board or the audit committee thereof.

SECTION 2.03. Books and Records. The Company shall keep full and accurate books of account and other records of the Company and its Subsidiaries at its principal place of business. During regular business hours, upon reasonable notice and in a manner that does not unreasonably interfere with the business of the Company and its Subsidiaries, each Stockholder (a) shall have access to inspect such books and records and the properties of the Company and its Subsidiaries for purposes reasonably related to its ownership of Common Stock or other Securities of the Company, and (b) upon reasonable request, shall be afforded the opportunity to discuss the affairs of the Company and its Subsidiaries with members of management of the Company. Any request for access to the books, records, properties and members of management of the Company and its Subsidiaries (as applicable) pursuant to the MGCL shall be granted during regular business hours, upon reasonable notice and in a manner that does not unreasonably interfere with the business of the Company and its Subsidiaries.

SECTION 2.04. Limitations. The provisions set forth in this Article II relating to the provisions of access and information rights are subject to the requirements of applicable Laws.

ARTICLE III
COMMON STOCK; PREEMPTIVE RIGHTS; INITIAL PUBLIC OFFERING

SECTION 3.01. Common Stock. The number of shares of Common Stock and other Securities of the Company issued to the Initial Stockholders, Management Stockholders and Other Stockholders shall be listed on Schedule A, which may be amended from time to time by the Company as required to reflect changes in the number of shares of Common Stock and other Securities of the Company held by the Initial Stockholders, the Management Stockholders and Other Stockholders and to reflect the addition of additional Other Stockholders, or cessation of status as such, or any adjustments for any Common Stock split, Common Stock dividend, recapitalization, recombination, reclassification, or other similar transaction with respect to shares of Common Stock occurring after the date hereof, and as of the date hereof, the Company has issued to each Stockholder the number of shares of Common Stock set forth opposite such Stockholder's name on Schedule A under the heading "Number of Shares of Common Stock Held of Record" or "Other Securities of the Company Held of Record."

SECTION 3.02. Certificates. Issued and outstanding shares of Common Stock held by the Stockholders shall be uncertificated; provided, that the Board may expressly elect to represent Common Stock by certificates and if the Board so elects, in addition to any other legend which the Company may deem advisable under the Securities Act, all certificates representing Common Stock issued to Stockholders shall be endorsed as follows:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES OR BLUE SKY LAWS. THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT OR LAWS. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO A STOCKHOLDERS AGREEMENT DATED AS OF AUGUST 31, 2017, BY AND AMONG THE ISSUER OF SUCH SECURITIES AND THE OTHER PARTIES NAMED THEREIN. THE TERMS OF SUCH STOCKHOLDERS AGREEMENT INCLUDE, AMONG OTHER THINGS, RESTRICTIONS ON TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE. A COPY OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE ISSUER."

SECTION 3.03. Preemptive Rights.

(a) Subject to Section 3.03(c), until the earlier of the occurrence of an IPO or a Change of Control, if the Company proposes, in a single transaction or a series of related transactions, to issue any additional Stock or other Equity Securities, or any rights to subscribe for, or option to purchase, or otherwise acquire, any of the foregoing (collectively, "Additional Securities"), to any Affiliate(s) or stockholder(s) of the Company holding in the aggregate at least 10% of the issued and outstanding Shares (the "Proposed Offeree(s)"), or enter into any contract relating to the issuance of such Additional Securities through a private issuance or private placement to such Person(s), then each Stockholder, together with its Affiliates, owning at least five percent (5%) collectively of the then-issued and outstanding Shares (each, a "Preemptive Rightholder", and collectively, the "Preemptive Rightholders") shall have the right to purchase ("Preemptive Right"), on the same terms and at the same purchase price per share of Stock or other unit of such Additional Securities offered to the Proposed Offeree(s), that number of Additional Securities so that such Stockholder would, in the aggregate, after the issuance of all such Additional Securities, hold a number of such Additional Securities equal to, as a percentage of the total number of such Additional Securities issued, such Stockholder's Pro Rata Portion as of immediately prior to such issuance of Additional Securities.

(b) In connection with any Preemptive Right, the Company shall, by written notice (the "Preemptive Notice"), provide an offer to sell to each Preemptive Rightholder that number of Additional Securities in accordance with Section 3.03(a), which Preemptive Notice shall include the applicable purchase price per share of stock or other unit, aggregate number of Additional Securities offered, number of Additional Securities offered to such Preemptive Rightholder based on the respective Pro Rata Portions of the Stockholders immediately prior to such issuance of Additional Securities, name of Proposed Offeree(s) (if then known), proposed closing date, place and time for the issuance thereof (which shall be no less than thirty (30) days from the date of such notice), and any other material terms and conditions of the offer and the Additional Securities. Within fifteen (15) days from the date of receipt of the Preemptive Notice, any Preemptive Rightholder wishing to exercise its Preemptive Right concerning such Additional Securities shall deliver notice to the Company setting forth the number of Additional Securities which such Stockholder commits to purchase (which may be for all or any portion of such Additional Securities offered to such Stockholder in the Preemptive Notice). Each Preemptive Rightholder shall have the additional right (the "Additional Purchase Right") to offer in its notice of exercise to purchase any or all of the Additional Securities not accepted for purchase by any other Preemptive Rightholder, in which event such Additional Securities not accepted by any other Preemptive Rightholder shall be deemed to have been offered to and accepted by the Preemptive Rightholders exercising such Additional Purchase Right in proportion to their respective Pro Rata Portions immediately prior to such issuance of Additional Securities on the same terms and at the same price per share of Stock or other unit as those specified in the Preemptive Notice, but in no event shall any Preemptive Rightholder exercising its Additional Purchase Right be allocated a number of Additional Securities in excess of the maximum number such Preemptive Rightholder has offered to purchase in its notice of exercise. Each Preemptive Rightholder so exercising its right under this Section 3.03 shall be entitled and obligated to purchase that number of Additional Securities specified in such Preemptive Rightholder's notice on the terms and conditions set forth in the Preemptive Notice. Any Additional Securities not accepted for purchase by the Preemptive Rightholders pursuant to this Section 3.03 shall be offered to the Proposed Offeree on the same terms and price per share of Stock or other unit as set forth in the Preemptive Notice; provided, however, if such Proposed Offeree does not consummate the purchase of such Additional Securities within ninety (90) days following delivery of the Preemptive Notice, such issuance to the Proposed Offeree shall be cancelled and terminated, and any subsequent proposed issuance of Additional Securities shall once again be subject to the terms of this Section 3.03.

(c) The provisions of this Section 3.03 shall not apply to issuances of Additional Securities by the Company as follows:

(i) any issuance of Additional Securities upon the exchange, exercise or conversion of any units, options, warrants, debentures or other convertible securities in accordance with their terms that are outstanding on the date hereof or issued after the date hereof in a transaction that complies with the provisions of this Section 3.03;

(ii) any issuance of Equity Securities of the Company, including options, warrants or convertible securities, to Directors, officers, employees, managers or consultants of the Company or any of its Subsidiaries in connection with such Person's employment or consulting arrangement(s) with the Company or its Subsidiaries;

(iii) any issuance of Equity Securities of the Company, including options, warrants or convertible securities, in connection with (A) any direct or indirect merger, consolidation, business combination or other acquisition transaction involving the Company or any of its Subsidiaries (whether through merger, recapitalization, acquisition of stock or assets or otherwise) or (B) any joint venture or strategic partnership entered into primarily for purposes other than raising capital (as determined by the Board in its sole discretion);

(iv) any issuance of Additional Securities in connection with any Stock split, Stock dividend or similar distribution or recapitalization; or

(v) any issuance of Equity Securities of the Company, including options, warrants or convertible securities, pursuant to a registered public offering.

SECTION 3.04. Initial Public Offering. In connection with any IPO, each of the Stockholders agrees to cooperate with the other Stockholders and the Company and to take all such action as may be reasonably required in connection therewith to effectuate, or cause to be effectuated, such IPO, including, if desirable, winding up and liquidating the Company or merging or converting the Company with or into another corporate entity formed under the laws of another state, and to ensure that each of the Stockholders receives stock (or other Equity Securities) and other rights in connection with such IPO substantially equivalent to its economic interest, governance, priority and other rights and privileges as such Stockholder has with respect to its shares of Common Stock immediately prior to such IPO and are consistent with the rights and preferences attending thereto as set forth in this Agreement immediately prior to such IPO and to ensure that such rights and privileges are afforded to such Stockholders in the organizational and other documents of the entity that undertakes the IPO or otherwise, including entering into a stockholders or similar agreement containing the rights provided for herein.

ARTICLE IV
CORPORATE GOVERNANCE

SECTION 4.01. Board Composition.

(a) Subject to Section 4.01(d), the initial Board shall be comprised of five (5) directors (each such director of the Board, a "Director"), as follows: (i) one (1) Director shall be designated by Highbridge; (ii) one (1) Director shall be designated by Whitebox; (iii) one (1) Director shall be designated by SGF; (iv) one (1) Director, who shall be an Independent Director, shall be designated by mutual agreement of Corre and WFF (together with Highbridge, Whitebox and SGF, the "Designating Stockholders"); and (v) one (1) Director shall be the President and Chief Executive Officer of the Company (the

"CEO Director"). Following the date hereof, the number of Directors shall be fixed from time to time by the Board as provided for in the Charter and Bylaws. Corre and WFF, acting jointly, shall be considered a single Designating Stockholder for purposes of those provisions of this Article IV that provide for action by a single Designating Stockholder.

(b) To the extent that a Designating Stockholder continues to hold the Minimum Designation Threshold but otherwise fails to designate a Director, such Board seat shall remain vacant until the Designating Stockholder designates an individual for election as a Director or falls below the Minimum Designation Threshold (as defined below).

(c) Notwithstanding anything to the contrary herein, the right to designate Directors pursuant to this Section 4.01 (the "Board Designation Rights") is personal to each Designating Stockholder to whom such rights have been granted, and such rights shall not be Transferable, except in connection with a Transfer, at its election and in its sole discretion (in any one transaction or series of related transactions), by Highbridge, Whitebox or SGF of Shares held by such party to any Transferee, which Transfer represents not less than fifty and one tenth percent (50.1%) in the aggregate of the total number of Shares initially held by such party (as set forth on Schedule A) as of the date hereof.

(d) Notwithstanding anything to the contrary herein:

(i) if Highbridge ceases to hold at least ten percent (10.0%) of the issued and outstanding Shares (the "Minimum Designation Threshold"), Highbridge shall lose its Board Designation Right and shall no longer be entitled to designate an individual for election as a Director to the Board (for the avoidance of doubt, Highbridge shall continue to hold all other rights granted to Stockholders pursuant to this Agreement for so long as it holds any Shares); provided, however, that for the avoidance of doubt, Highbridge shall not be entitled to aggregate its Shares with any Transferee of its Shares;

(ii) if Whitebox ceases to hold the Minimum Designation Threshold, Whitebox shall lose its Board Designation Right and shall no longer be entitled to designate an individual for election as a Director to the Board (for the avoidance of doubt, Whitebox shall continue to hold all other rights granted to Stockholders pursuant to this Agreement for so long as it holds any Shares); provided, however, that for the avoidance of doubt, Whitebox shall not be entitled to aggregate its Shares with any Transferee of its Shares;

(iii) if SGF ceases to hold the Minimum Designation Threshold, SGF shall lose its Board Designation Right and shall no longer be entitled to designate an individual for election as a Director to the Board (for the avoidance of doubt, SGF shall continue to hold all other rights granted to Stockholders pursuant to this Agreement for so long as it holds any Shares); provided, however, that for the avoidance of doubt, SGF shall not be entitled to aggregate its Shares with any Transferee of its Shares;

(iv) if Corre and WFF ceases to hold, in the aggregate, the Minimum Designation Threshold, Corre and WFF shall lose their Board Designation Right

and shall no longer be entitled to designate an individual for election as the Independent Director (for the avoidance of doubt, Corre and WFF shall continue to hold all other rights granted to Stockholders pursuant to this Agreement for so long as such Party holds any Shares); provided, however, that for the avoidance of doubt, Corre and WFF shall not be entitled to aggregate their Shares with any Transferee of its Shares (other than Corre or WFF);

(v) if for any reason the individual serving as CEO Director shall cease to serve as the President and Chief Executive Officer, (i) if such individual does not concurrently resign as the CEO Director, each Stockholder shall, promptly following the written request of the Company or Stockholders collectively holding more than ten percent (10%) of the then-outstanding Shares, vote all of its Shares to promptly remove such individual as the CEO Director and (ii) upon the election of a successor President and Chief Executive Officer, such successor shall be elected as the CEO Director without any further action by the Stockholders.

(e) The names of each Director and the Designating Stockholder, if any, who designated such Director shall be set forth on Schedule B and the Company may amend Schedule B from time to time without the consent of the Board or any Stockholder (and shall promptly provide a copy of such amended Schedule B to all parties hereto) to reflect any resignation, retirement, removal, replacement or designation of any Director that has been effected pursuant to this Agreement.

(f) For so long as he is the President and Chief Executive Officer of the Company, Steven Scheinkman shall be Chairperson of the Board until the 2018 annual stockholders meeting, at which time the Board will either reelect Mr. Scheinkman as Chairperson or elect a new Chairperson of the Board.

SECTION 4.02. Removal and Replacement of Directors.

(a) Each Director will serve on the Board for such term as set forth in the Company Governing Documents. A Director that is designated by a Designating Stockholder may be removed from the Board and replaced with a designee of such Designating Stockholder at any time and for any reason (or no reason) only at the direction and upon the approval of such Designating Stockholder. Any Director designated by a Designating Stockholder shall sign an undated resignation letter upon his or her election as a Director to be effective automatically upon the requirement for such Director to resign hereunder, and any Director designated by a Designating Stockholder who is no longer entitled to designate such Director pursuant to Section 4.01(d) shall immediately resign in accordance with such pre-signed resignation letter, which resignation letter will be dated by the secretary of the Company and automatically effective upon the trigger date relating to such resignation. The Stockholders, including the Stockholder formerly holding the right to designate such Director, shall vote to remove any Director designated in accordance with Section 4.01(a) who fails to resign from the Board following the termination of the applicable Board Designation Right. Notwithstanding anything to the contrary in this Section 4.02, in the event that a Designating Stockholder loses its right to designate a Director pursuant to

Section 4.01(c), the vacancy shall be filled by an individual elected by a majority of the other Directors then in office until such time as such vacancy is filled by a Majority Vote pursuant to (x) a meeting of stockholders duly called for such purpose, (y) the next regularly scheduled annual meeting of stockholders, or (z) a written consent duly authorized in accordance with the Company Governing Documents.

(b) Any vacancy on the Board (whether caused by the death, incapacity, resignation or removal of a Director) shall be filled (i) for each Director designated by a Designating Stockholder, by the Board with a new individual designated by the Designating Stockholder who designated such vacating Director, (ii) for the CEO Director, pursuant to Section 4.01(d)(v) or (iii) for any other Director, including for a vacancy created as the result of any increase in the number of Directors on the Board, by a majority of the other Directors then in office until such time as such vacancy is filled by a Majority Vote pursuant to (x) a meeting of stockholders duly called for such purpose, (y) the next regularly scheduled annual meeting of stockholders, or (z) a written consent duly authorized in accordance with the Company Governing Documents. The Stockholders hereby covenant and agree to use good faith efforts to fill any vacancy on the Board as promptly as reasonably practicable.

SECTION 4.03. Related Party Transactions. The consummation of any transaction or series of related transactions involving the Company or any of its Subsidiaries, on the one hand, and any Stockholder or Director, or any Affiliate or Representative of any Stockholder or Director, on the other hand (each such transaction, a "Related Party Transaction"), shall in each case require the approval of a majority of the Directors, other than those Directors that are (or whose Affiliates or Representative are) party to such Related Party Transaction or have been designated by the Stockholders that are party to, or whose Affiliates or Representative are party to, such Related Party Transaction; *provided, however*, that the approval requirement of this Section 4.03 shall not apply to (i) a transaction or series of related transactions that is (A) consummated in the ordinary course of business of the Company or such Subsidiary, (B) on arm's length terms and (C) de minimis in nature (it being understood that any transaction or series of related transactions that involves goods, services, property or other consideration valued in excess of $10,000 shall not be de minimis for this purpose), or (ii) an acquisition of Additional Securities by a Preemptive Rightholder pursuant to an exercise of its Preemptive Rights pursuant to Section 3.03; provided, that all of the other Preemptive Rightholders are entitled to Preemptive Rights with respect to such acquisition.

SECTION 4.04. Committees. The Board may, by resolution, appoint from among the Directors one or more committees (including an audit committee and a compensation committee) (each, a "Committee"), and delegate to such Committee such power, authority and responsibility as the Board deems necessary or appropriate, subject to the limitations set forth in the MGCL or in the establishment of the Committee; provided, that each Director designated by a Designating Stockholder, for so long as such Designating Stockholder retains its Board Designation Right and to the extent requested by such Designating Stockholder, shall be one member of any such Committee.

SECTION 4.05. Corporate Opportunity. The Company waives (on behalf of itself and each of its Subsidiaries), to the maximum extent permitted by law, the application of the doctrine of corporate opportunity, or any other analogous doctrine, with respect to the Company and its Subsidiaries, to the Stockholders and any Transferees thereof pursuant to Section 5.01 or any Directors of the Company (other than any such Person who is an employee or officer of the Company or any of its Subsidiaries). The Company and each Stockholder acknowledges and agrees that no Stockholder nor any of its Affiliates nor any Director (other than any such Person who is an employee or officer of the Company or any of its Subsidiaries) shall have any obligation to refrain from (i) engaging in the same or similar activities or lines of business as the Company or any of its Subsidiaries or developing or marketing any products or services that compete, directly or indirectly, with those of the Company or any of its Subsidiaries, (ii) investing or owning any interest publicly or privately in, or developing a business relationship with, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Company or any of its Subsidiaries or (iii) doing business with any client or customer of the Company or any of its Subsidiaries (each of the activities referred to in clauses (i), (ii) and (iii), a "Specified Activity"); provided, that in engaging in any such Specified Activity no confidential information of the Company is used or disclosed in violation of any applicable confidentiality obligations. The Company (on behalf of itself and its Subsidiaries) and each other Stockholder renounces any interest or expectancy in, or in being offered an opportunity to participate in, any Specified Activity that may be presented to or become known to any Stockholder or any of its Affiliates or any Director (other than any such Person who is an employee or officer of the Company or any of its Subsidiaries) other than any such opportunity presented to a Director in his or her capacity as such.

SECTION 4.06. Indemnification.

(a) To the fullest extent permitted by Law, the Company shall indemnify and hold harmless each officer and director of the Company and its Subsidiaries (each, a "Covered Person") and each former Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts (including reasonable attorney's and accounting fees) arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which the Covered Person may be involved, or threatened to be involved, as a party, witness or otherwise, by reason of its management of the business and affairs of the Company or which relates to or arises out of the Company or its property, business or affairs.

(b) The Company acknowledges that the Covered Persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by other Persons. The Company hereby agrees that (i) the Company or the applicable Company Subsidiary is the indemnitor of first resort (*i.e.*, its obligations to the Covered Persons are primary and any obligation of such other Persons to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any such Covered Persons are secondary) with respect to indemnification required under Section 4.06(a), (ii)

the Company or the applicable Company Subsidiary shall be required to advance the full amount of expenses incurred by any such Covered Person and shall be liable for the full indemnifiable amounts, without regard to any rights any such Covered Person may have against any such other Person and (iii) the Company irrevocably waives, relinquishes and releases such other Persons from any and all claims against any such other Persons for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by any of such other Persons on behalf of any such Covered Person with respect to any claim for which such Covered Person has sought indemnification from the Company shall affect the foregoing and such other Persons shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Covered Person against the Company.

SECTION 4.07. Additional Governance Matters.

(a) The Stockholders shall vote all of their shares of Common Stock and other voting Equity Securities and shall execute proxies or written consents, as the case may be, and shall take all other necessary action (including nominating and electing Director designees, and calling an annual or special meeting of stockholders and causing their respective Director designees (if any) to vote for or approve or abstain from voting for or approving in respect of matters brought before the Board) in order to ensure that the composition of the Board is as set forth in this Article IV and otherwise to give effect to the provisions of this Article IV and the other provisions of this Agreement.

(b) The Stockholders shall vote all of their shares of Common Stock and other voting Equity Securities and execute proxies or written consents, as the case may be, and shall take all necessary action reasonably available and within their power, to ensure that the Company Governing Documents both (i) facilitate, and do not at any time conflict with, any provision of this Agreement and (ii) permit the Parties to receive the benefits to which they are entitled under this Agreement. In the event of any ambiguity or conflict arising between the terms of this Agreement and those of the Company Governing Documents, the Company and the Stockholders shall take all necessary action reasonably available within their power to amend the Company Governing Documents, as the case may be, to eliminate such ambiguity or conflict such that the terms of this Agreement shall prevail, to the extent permitted by applicable Law.

SECTION 4.08. Public Listing. The Parties acknowledge and agree that, in the event any of the Company's Equity Securities are listed on a national securities exchange, the Parties will use their respective commercially reasonable efforts to amend and modify this Agreement and the Parties' respective rights and obligations hereunder in order for the Company to satisfy applicable listing standards for the applicable national securities exchange (*e.g.*, in order to satisfy any relevant Director independence standards of such national securities exchange).

ARTICLE V
TRANSFERS OF COMMON STOCK

SECTION 5.01. Transfer of Shares.

(a) Transfers Generally. Any Stockholder may Transfer any Shares or any right, title or interest therein or thereto; provided that such Transfer complies with the provisions of this Agreement, including this Article V. Any attempt to Transfer any Shares or any rights thereunder in violation of the preceding sentence shall be null and void *ab initio*.

(b) Restrictions on Transfers. Notwithstanding anything contained in this Agreement, except with the prior written consent of the Board (not to be unreasonably withheld, conditioned or delayed), Shares shall not be Transferred by any Stockholder to any Competitor; provided, however, that the foregoing restriction shall not apply in connection with a Change of Control of the Company.

(c) Permitted Transfer Requirements. It shall be a condition precedent to any Transfer otherwise permitted or approved pursuant to this Article V that such Transfer complies with the provisions of this Agreement, including the other provisions of this Article V (if applicable), and:

(i) the Transferor shall have provided to the Company written notice of such Transfer not less than two (2) Business Days prior to effecting such Transfer, which notice shall state the name and address of each prospective Transferee, the relationship of such prospective Transferee to such Stockholder, and the number of Shares proposed to be Transferred to each prospective Transferee;

(ii) the Transferee, in the case of a Transfer of shares of Common Stock, shall have executed and delivered to the Company a Joinder Agreement;

(iii) the Transfer shall comply with all applicable federal, state or foreign laws, including securities Laws;

(iv) the Transfer will not subject the Company to the registration or reporting requirements of the Investment Company Act of 1940, as amended;

(v) the Transfer shall not impose any reporting obligation (including pursuant to the Exchange Act) on the Company or any Stockholder (other than the Transferor or the Transferee) in any jurisdiction, whether domestic or foreign, other than any jurisdiction in which the Company or such Stockholder is then subject to such reporting obligation;

(vi) the Transfer shall not cause all or any portion of the assets of the Company to constitute "plan assets" under United States Employee Retirement Income Security Act of 1974, as amended, or the Code; and

(vii) upon the request of the Board, any Stockholder undertaking a Transfer of shares of Common Stock pursuant to this Article V shall have delivered an opinion of counsel (which, for the avoidance of doubt, may be provided by such Stockholder's in-house legal counsel), in form and substance reasonably satisfactory to the Board that such Transfer complies with the conditions set forth in this Section 5.01 (c)(i) through (vi). The Board may also request officer certificates and representations and warranties from the Transferee and Transferor as to the matters set forth in this Section 5.01 (c) and such other factual matters relating to the Transfer as the Board may reasonably request. Under no circumstance may the Board request that the Transferor or Transferee deliver an opinion of counsel or any other certifications, representations or warranties in connection with a Transfer by a Stockholder to one or more of its Affiliates.

SECTION 5.02. Tag-Along Rights.

(a) In the event that one or more Stockholders (the "Selling Stockholders") shall propose to Transfer to a Third Party Purchaser in one or a series of related transactions an aggregate number of shares of Common Stock collectively held by them (whether directly or indirectly through the Transfer of one or more Affiliates of a Stockholder whose principal assets are shares of Common Stock) equal to twenty percent (20%) or more of the issued and outstanding shares of Common Stock to any Person or Persons (the "Tag-Along Purchaser"), including (for the avoidance of doubt) another Stockholder or Stockholders, in a Transfer permitted or approved in accordance with this Agreement (other than (i) pursuant to a Drag-Along Sale or (ii) pursuant to a public offering in accordance with the Selling Stockholders' exercise of registration rights granted pursuant to a registration rights agreement) (such Transfer, a "Tag-Along Sale"), each other Stockholder shall have the right and option ("Tag-Along Rights"), but not the obligation, to participate in such Tag-Along Sale, at the same price per share of Common Stock as the Selling Stockholders (which shall take into account all consideration proposed to be paid by the Tag-Along Purchaser to the Selling Stockholders in connection with such Tag-Along Sale) and on the same terms as the Tag-Along Sale proposed by the Selling Stockholders by Transferring up to its Maximum Tag-Along Portion.

(b) The Selling Stockholders shall notify each Stockholder of any proposed Tag-Along Sale at least fifteen (15) days prior to the proposed effective date of such proposed Tag-Along Sale (a "Tag-Along Notice"). Any Tag-Along Notice shall set forth that the Tag-Along Purchaser has been informed of the Tag-Along Rights in Section 5.02(a) and has agreed to purchase shares of Common Stock held by the Stockholders, the number of shares of Common Stock proposed to be Transferred to the Tag-Along Purchaser, the identity of the Tag-Along Purchaser, the amount and type of consideration proposed to be paid per share of Common Stock held by each Selling Stockholder, the terms of the Tag-Along Purchaser's financing, if any, the proposed effective date for the Tag-Along Sale, a representative of the Selling Stockholders (for the purposes of receiving notices to be delivered to the Selling Stockholders pursuant to this Agreement) (the "Selling Stockholders Representative") and any other terms and conditions of the Transfer (the "Tag-Along Terms").

(c) Each other Stockholder (each, a "Tag-Along Stockholder") may exercise its Tag-Along Rights in connection with a Tag-Along Sale described in a Tag-Along Notice by delivering notice to the Selling Stockholders Representative within ten (10) days from the date of its receipt of the Tag-Along Notice. The Tag-Along Rights of the Tag-Along Stockholders pursuant to this Section 5.02 shall terminate with respect to such proposed Transfer if not exercised within such ten (10)-day period. Such notice to the Selling Stockholders Representative shall specify the number of shares of Common Stock which such Tag-Along Stockholder wishes to include in the proposed Transfer if less than the Maximum Tag-Along Portion. In no event shall any Tag-Along Stockholder be permitted to sell more than its Maximum Tag-Along Portion in connection with a Tag-Along Sale. The exercise by a Tag-Along Stockholder of Tag-Along Rights as set forth in such notice (the "Tag-Along Exercise") shall be irrevocable, and, to the extent such offer is accepted, the Tag-Along Stockholder shall be bound and obligated to Transfer on the same terms and conditions, with respect to each share of Common Stock Transferred, as the Selling Stockholders, up to such amount of Common Stock specified in such Tag-Along Exercise; provided, however, that if the principal terms of the Tag-Along Sale change with the result that the per share price shall be less than the per share price set forth in the Tag-Along Notice or the other terms and conditions shall be less favorable to the Tag-Along Stockholders than those set forth in the Tag-Along Notice, such Tag-Along Stockholder shall have five (5) Business Days from the date any such change is provided to such Tag-Along Stockholder to consider such changes and shall be permitted to withdraw its Tag-Along Exercise by written notice to the Selling Stockholders Representative and upon such withdrawal shall be released from its obligations thereunder.

(d) The Selling Stockholders shall attempt to obtain the inclusion in the Tag-Along Sale of (i) all of the shares of Common Stock that each Tag-Along Stockholder has elected to Transfer in its Tag-Along Exercise, and (ii) all of the shares of Common Stock that the Selling Stockholders proposed to Transfer in its Tag-Along Notice (such Common Stock collectively, the "Tag-Along Stock"). In the event the Selling Stockholders shall be unable to obtain the inclusion of such entire amount of Tag-Along Stock in the Tag-Along Sale, the amount of Tag-Along Stock shall be allocated among the Tag-Along Stockholders which have delivered a Tag-Along Exercise in accordance with Section 5.02(c) and the Selling Stockholders in proportion, as nearly as practicable, as follows:

(i) there shall be first allocated to each such Tag-Along Stockholder a number of shares of Common Stock equal to the lesser of (A) the number of shares of Common Stock included by such Tag-Along Stockholder in its Tag-Along Exercise, and (B) a number of shares of Common Stock equal to (x) the number of shares of Common Stock that the Tag-Along Purchaser has agreed to acquire in such Tag-Along Sale, multiplied by (y) such Tag-Along Stockholder's Percentage Interest;

(ii) there shall then be allocated to each such Selling Stockholder a number of shares of Common Stock equal to the lesser of (A) the number of shares of Common Stock included by such Selling Stockholder in the Tag-Along Notice,

and (B) a number of shares of Common Stock equal to (x) the number of shares of Common Stock that the Tag-Along Purchaser has agreed to acquire in such Tag-Along Sale, multiplied by (y) such Selling Stockholder's Percentage Interest; and

(iii) the balance, if any, not allocated pursuant to clauses (i) and (ii) above shall be allocated to the Selling Stockholders *pro rata* in accordance with the number of shares of Common Stock to be sold by each Selling Stockholder in the Tag-Along Sale, or in such other manner as the Selling Stockholders may otherwise agree.

(e) Following the expiration of the ten (10)-day period referred to in Section 5.02(c), the Selling Stockholders shall notify each Tag-Along Stockholder, which shall have exercised its Tag-Along Rights in accordance with this Section 5.02, of the amount of Tag-Along Stock that such Tag-Along Stockholder may include in the Tag-Along Sale pursuant to this Section 5.02. Each such Tag-Along Stockholder shall then be entitled and obligated to sell to the Tag-Along Purchaser such amount of Tag-Along Stock on the Tag-Along Terms, subject to the proviso in Section 5.02(c). Each participating Tag-Along Stockholder shall, and shall cause each of its Affiliates to, cooperate in connection with such Tag-Along Sale and take all steps reasonably necessary or reasonably requested by the Company, the Selling Stockholders and the Tag-Along Purchaser to Transfer its Tag-Along Stock in such Tag-Along Sale to the Tag-Along Purchaser and otherwise consummate such Tag-Along Sale on the Tag-Along Terms (including by executing any purchase agreements, escrow agreements or related documents, including instruments of Transfer and providing customary several, but not joint, representations, warranties and indemnities concerning such participating Tag-Along Stockholder's valid ownership of its Tag-Along Stock, free and clear of all Liens and encumbrances (other than those arising under this Agreement, applicable securities Laws or in connection with such Tag-Along Sale) and such Tag-Along Stockholder's authority, power and right to enter into and consummate agreements relating to such transactions without violating any applicable Law or other agreement; provided, however, that such agreements, documents or instruments shall not contain any non-competition, non-solicitation or similar restrictive covenants). Without limiting the generality of the immediately preceding sentence, each participating Tag-Along Stockholder and each Selling Stockholder shall, subject to the provisions of any definitive agreement (including any limitations on indemnification set forth therein) entered into in connection with such Tag-Along Sale, indemnify, defend and hold harmless the Tag-Along Purchaser in any Tag-Along Sale, *pro rata* in accordance with the amount of consideration received by such Tag-Along Stockholder or the Selling Stockholder, as applicable, in connection with such Tag-Along Sale as a proportion of the aggregate amount of consideration received by all such Tag-Along Stockholders and such Selling Stockholder in connection with such Tag-Along Sale, from and against any losses, damages and liabilities arising from or in connection with (i) any breach of any representation, warranty, covenant or agreement of the Company in connection with such Tag-Along Sale, and (ii) any other indemnification obligation in connection with such Tag-Along Sale relating to the business or potential liabilities of the Company and its Subsidiaries; provided, that the terms of such indemnification obligation applicable to each Tag-Along Stockholder shall be consistent with terms applicable to the Selling Stockholders. Notwithstanding anything to the contrary

herein, the aggregate liability of any Tag-Along Stockholder under any definitive agreement entered into in connection with such Tag-Along Sale shall not exceed the consideration actually received by such Tag-Along Stockholder in connection with such Tag-Along Sale. All reasonable fees and expenses incurred by the Selling Stockholders and each Tag-Along Stockholder (including in respect of financial advisors, accountants and counsel) in connection with a Tag-Along Sale pursuant to this Section 5.02 shall be shared by the Selling Stockholders and each Tag-Along Stockholder participating in such Tag-Along Sale *pro rata* in accordance with the amount of proceeds to be received by each such Selling Stockholder and Tag-Along Stockholder in such Tag-Along Sale.

(f) In the event that, following delivery of a Tag-Along Notice, the ten (10)-day period set forth in Section 5.02(c) shall have expired without any valid exercise of the rights under Section 5.02(c) by any Tag-Along Stockholder, the Selling Stockholders shall have the right, during the ninety (90)-day period following the expiration of such ten (10)-day period, to Transfer to the Tag-Along Purchaser, their shares of Common Stock on the Tag-Along Terms without any further obligation under this Section 5.02. In the event that the Selling Stockholders shall not have consummated such Transfer within such ninety (90)-day period (including any relevant extension necessary for obtaining any applicable regulatory approval), any subsequent proposed Tag-Along Sale shall once again be subject to the terms of this Section 5.02 in the same respect as if the previous Tag-Along Sale had never been offered.

(g) The provisions of this Section 5.02 shall terminate upon the earlier of the occurrence of an IPO and a Change of Control.

SECTION 5.03. Drag-Along Rights.

(a) In the event that one or more Stockholders (the "Dragging Stockholders") collectively holding at least a majority in interest in the aggregate of the issued and outstanding shares of Common Stock of the Company receive an offer from a Third Party Purchaser (a "Drag-Along Purchaser") to purchase or otherwise acquire in a transaction (or series of related transactions) at least a majority of the issued and outstanding shares of Common Stock of the Company (whether directly or indirectly, including for the avoidance of doubt, through a Transfer, including through support of a merger, consolidation, or other business combination, of the direct or indirect Equity Securities of any or all of the Stockholders) (such transaction, a "Drag-Along Sale"), then the Dragging Stockholders shall provide written notice to each Stockholder at least thirty (30) days prior to the proposed effective date of the proposed Drag-Along Sale (the "Drag-Along Notice") which notice shall set forth that the Drag-Along Purchaser has been informed of the provisions of this Section 5.03 and has agreed to consummate a Drag-Along Sale, the number of shares of Common Stock (the "Drag-Along Stock") proposed to be acquired in such proposed Drag-Along Sale by the Drag-Along Purchaser (where applicable), the identity of the Drag-Along Purchaser, the amount and type of consideration proposed to be paid per share of Drag-Along Stock, the proposed closing date of such proposed Drag-Along Sale and any other material terms and conditions of such proposed Drag-Along Sale (the "Drag-Along Terms").

(b) If the Dragging Stockholders propose to consummate a Drag-Along Sale, each Stockholder shall (i) be bound and obligated to sell a proportionate amount of its shares of Common Stock in the proposed Drag-Along Sale on the Drag-Along Terms; and (ii) shall receive the same price per share of Common Stock (which shall take into account all consideration proposed to be received by the Dragging Stockholders in connection with the Drag-Along Sale) and on the same terms as the Drag-Along Terms. If any Stockholder is given an option as to the form and amount of consideration to be received, each other Stockholder will be given the same option. Unless otherwise agreed by the Stockholders, any non-cash consideration shall be allocated among the Common Stock held by the Stockholders *pro rata* based on the aggregate amount of such consideration to be received in respect of such Common Stock. If the Dragging Stockholders have not completed the proposed Drag-Along Sale within one hundred eighty (180) days (including any relevant extension necessary for obtaining any applicable regulatory approval) after the date of delivery of the Drag-Along Notice, the Drag-Along Notice shall be null and void, each Stockholder shall be released from its obligations under the Drag-Along Notice and it shall be necessary for a separate Drag-Along Notice to be furnished and the terms and provisions of this Section 5.03 separately complied with, in order to consummate such proposed Drag-Along Sale pursuant to this Section 5.03; provided, however, that if the Dragging Stockholders shall have executed a definitive agreement within such period, the terms of any such definitive agreement shall continue to apply to such Drag-Along Sale and the Stockholders shall not be released from their obligations under this Section 5.03 unless and until such definitive agreement is terminated; provided, further, that notwithstanding any such agreement such Drag-Along Sale shall be completed within one hundred eighty (180) days (including any relevant extension necessary for obtaining any applicable regulatory approval) after the date of delivery of the Drag-Along Notice.

(c) Each Stockholder shall cooperate in connection with the Drag-Along Sale and take all steps reasonably necessary or reasonably requested by the Company, the Drag-Along Purchaser and the other Stockholders to Transfer its Drag-Along Stock in such Drag-Along Sale to the Drag-Along Purchaser and otherwise consummate the Drag-Along Sale on the Drag-Along Terms (including by waiving any appraisal or dissenter's rights that may exist under any applicable Law, voting for or consenting to any merger, consolidation, sale of assets or similar transaction, executing any purchase agreements, merger agreements, escrow agreements or related documents, including instruments of Transfer and providing customary several, but not joint, representations, warranties and indemnities concerning such Stockholder's valid ownership of its Stock, free and clear of all Liens and encumbrances (other than those arising under applicable securities Laws or in connection with the Drag-Along Sale) and such Stockholder's authority, power, and right to enter into and consummate agreements relating to such transactions without violating any applicable Law or other agreement; provided, however, that such agreements, documents or instruments shall not contain any non-competition, non-solicitation or similar restrictive covenants). Without limiting the generality of the immediately preceding sentence, each Stockholder shall, subject to the provisions of any definitive agreement (including any limitations on indemnification set forth therein) entered into in connection with a Drag-Along Sale, indemnify, defend and hold harmless the Drag-Along Purchaser

in any Drag-Along Sale, *pro rata* in accordance with the amount of consideration received by such Stockholder in connection with such Drag-Along Sale as a proportion of the aggregate amount of consideration received by all such Stockholders in connection with such Drag-Along Sale, from and against any losses, damages and liabilities arising from or in connection with (i) any breach of any representation, warranty, covenant or agreement of the Company in connection with such Drag-Along Sale, and (ii) any other indemnification obligation in connection with such Drag-Along Sale relating to the business or potential liabilities of the Company and its Subsidiaries; provided, that if the Drag-Along Purchaser is a Stockholder, the terms of such indemnification obligation applicable to each other Stockholder shall be consistent with terms applicable to the Dragging Stockholders. Notwithstanding anything to the contrary herein, the aggregate liability of any Stockholder under any definitive agreement entered into in connection with such Drag-Along Sale shall not exceed the consideration actually received by such Stockholder in connection with such Drag-Along Sale.

(d) The provisions of this Section 5.03 shall terminate upon the earlier of the occurrence of an IPO and a Change of Control.

ARTICLE V
MISCELLANEOUS

SECTION 6.01. Expenses. Except as otherwise provided herein or in the Company Governing Documents, each Stockholder shall bear its own expenses incurred in connection with the preparation, execution and performance of this Agreement and the transactions contemplated hereby, including all fees and expenses of its Representatives.

SECTION 6.02. Further Assurances. Each Stockholder agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Law or as, in the reasonable judgment of the Board, may be necessary or advisable to carry out the intent and purposes of this Agreement. Without limiting the generality of the foregoing, each Stockholder shall vote its shares of Common Stock and other voting Equity Securities, if any, and any shares of Common Stock and other voting Equity Securities, if any, it holds proxies or powers of attorney with respect to or execute consents, as the case may be, and take all other necessary action, to ensure that the Company Governing Documents facilitate and do not at any time conflict with any provision of this Agreement and permit the Stockholders to receive the benefits to which the Stockholders are entitled under this Agreement, in all cases to the maximum extent permitted by Law. Subject to compliance with all applicable Law, the Company agrees that it will (and will cause its officers and its Subsidiaries to take all such action as shall be necessary (including by voting all Stock or other Equity Securities that it holds in each of its Subsidiaries, either in a meeting or in an action by written consent) to ensure that the Company Governing Documents or other applicable governing documents of each of its Subsidiaries are consistent with, and do not conflict with, any provision of this Agreement and that the boards of directors, general

partners, managing members or other applicable governing body or persons for each such Subsidiary shall act in accordance with the provisions of this Agreement.

SECTION 6.03. Notices.

(a) Except as otherwise expressly provided in this Agreement, all notices, requests and other communications to any Party hereunder shall be in writing (including a facsimile, electronic mail or similar writing) and shall be given to such Party at the address, facsimile number or electronic mail address specified for such Party on Schedule A hereto, as applicable (or in the case of the Company, Section 6.03(b)) or as such Party shall hereafter specify for the purpose by notice to the other Parties. Each such notice, request or other communication shall be effective (i) if personally delivered, on the date of such delivery, (ii) if given by facsimile, at the time such facsimile is transmitted and the appropriate confirmation is received, (iii) if given by electronic mail, at the time such electronic mail is received in readable form, (iv) if delivered by an internationally-recognized overnight courier, on the next Business Day after the date when sent, (v) if delivered by registered or certified mail, three (3) Business Days (or, if to an address outside the United States, seven (7) days) after such communication is deposited in the mails with first-class postage prepaid, addressed as aforesaid, or (vi) if given by any other means, when delivered at the address specified on Schedule A or in Section 6.03(b), as applicable.

(b) All notices, requests or other communications to the Company hereunder shall be delivered to the Company at the following address and/or facsimile number in accordance with the provisions of Section 6.03(a):

A.M. Castle & Co.
1420 Kensington Road, Suite 220
Oak Brook, IL 60523
Attention: Marec E. Edgar
Email: medgar@amcastle.com
Facsimile: (630) 955-9458

with copies to (which shall not constitute notice):

Pachulski Stang Ziehl & Jones LLP
10100 Santa Monica Boulevard, 13th Floor
Los Angeles, CA 90067
Attention: Richard M. Pachulski and Jeffrey N. Pomerantz
Email: rpachulski@pszjlaw.com and jpomerantz@pszjlaw.com

SECTION 6.04. No Third Party Beneficiaries. Notwithstanding anything herein or in any other agreement to the contrary, this Agreement is not intended to confer

any rights or remedies upon, and shall not be enforceable by any Person other than (a) the actual Parties hereto and (b) their respective successors and permitted assigns.

SECTION 6.05. Relationship of Parties. Nothing contained herein shall constitute the Stockholders as members of any partnership, joint venture, association, syndicate, or other entity, or be deemed to confer on any of them any express, implied, or apparent authority to incur any obligation or liability on behalf of another party.

SECTION 6.06. Waiver; Cumulative Remedies. No failure by any Party to insist upon the strict performance of any covenant, agreement, term or condition of this Agreement or to exercise any right or remedy consequent upon a breach of such or any other covenant, agreement, term or condition shall operate as a waiver of such or any other covenant, agreement, term or condition of this Agreement. Any Stockholder by notice given in accordance with Section 6.03 may, but shall not be under any obligation to, waive any of its rights or conditions to its obligations hereunder, or any duty, obligation or covenant of any other Stockholder. No waiver shall affect or alter the remainder of this Agreement but each and every covenant, agreement, term and condition hereof shall continue in full force and effect with respect to any other then existing or subsequent breach. The rights and remedies provided by this Agreement are cumulative and the exercise of any one right or remedy by any Party shall not preclude or waive its right to exercise any or all other rights or remedies.

SECTION 6.07. Governing Law; Consent to Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. The parties hereto irrevocably and unconditionally submit to the exclusive jurisdiction of any state or federal court sitting in the State of Maryland over any suit, action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby or the affairs of the Company. To the fullest extent they may effectively do so under applicable Law, the parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that they are not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

SECTION 6.08. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or .pdf attachment to electronic mail shall be effective as delivery of a manually executed counterpart to this Agreement.

SECTION 6.09. Entire Agreement. This Agreement and the Company Governing Documents constitute the entire agreement among the Parties pertaining to the subject matter hereof and thereof and supersedes all prior agreements and understandings of the Parties in connection herewith and therewith, and no covenant, representation or

condition not expressed in this Agreement or the Company Governing Documents shall affect, or be effective to interpret, change or restrict, the express provisions of this Agreement.

SECTION 6.10. Headings. The titles of Articles and Sections of this Agreement are for convenience only and do not define or limit the provisions hereof.

SECTION 6.11. Termination of Agreement.

(a) Upon the earlier of the occurrence of the liquidation or dissolution of the Company or a Change of Control, all rights and obligations of the Stockholders under the terms and conditions of this Agreement shall terminate without any further liability or obligation to the Company, the Stockholders or otherwise, except for the rights and obligations set forth in or provided for under this Section 6.11, Section 1.02, Article IV and the other provisions of Article VI, which shall survive such termination in accordance with their terms.

(b) This Agreement shall automatically terminate and be of no further force and effect with respect to any Stockholder (other than a Management Stockholder) who ceases to hold 1% of the issued and outstanding Securities of the Company, except for the rights and obligations set forth in or provided for under this Section 6.11, Section 1.02, and the other provisions of Article VI, which shall survive such termination in accordance with their terms.

SECTION 6.12. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, and if the rights or obligations of any Party under this Agreement shall not be materially and adversely affected thereby, (a) such provision shall be fully severable, (b) this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom, and (d) in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

SECTION 6.13. WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, ACTION, PROCEEDING OR LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 6.14. Amendment. Except as otherwise expressly provided herein, this Agreement may be amended, modified or supplemented, and any provision

hereof and/or thereof may be waived, only by a written instrument duly approved by the Stockholders that together hold, in the aggregate, at least a 50.1% Percentage Interest and duly executed by the Company; provided, however, that, notwithstanding the foregoing, Sections 3.03 (Preemptive Rights), 4.01 (Board Composition), 5.02 (Tag-Along Rights) and 5.03 (Drag-Along Rights) may be amended, modified or supplemented, and any provision thereof may be waived, only by a written instrument duly approved by the Stockholders that together hold, in the aggregate, at least a 66⅔% Percentage Interest and duly executed by the Company; provided, further, that no such amendment shall be effective as to a particular Stockholder if such amendment would materially and adversely affect such Stockholder without similarly and proportionately adversely affecting all Stockholders, unless such Stockholder has voted in favor thereof. For the avoidance of doubt, no right granted to a Designating Stockholder by Section 4.01(a) shall be amended or otherwise modified without the affirmative vote of such Designating Stockholder. In the event of the amendment or modification of this Agreement in accordance with its terms, the Board shall meet within thirty (30) days following such amendment or modification (or as soon thereafter as is practicable) for the purpose of adopting any amendment to the Company Governing Documents that the Board may reasonably deem necessary or desirable as a result of such amendment or modification to this Agreement (and which is consistent with, and does not conflict with, any provision of this Agreement as so amended or modified), and, to the extent the Company is not permitted to effect such amendment to the Company Governing Documents without the approval of the Stockholders, proposing such amendments to the Company Governing Documents to the Stockholders entitled to vote thereon. Each Stockholder hereby agrees to vote in favor of such amendments to the Company Governing Documents if such amendment is effective as to such Stockholder in accordance with this Section 6.14.

SECTION 6.15. Confidentiality.

(a) Each of the Stockholders shall, and shall direct those of its directors, officers, members, stockholders, partners, employees, attorneys, accountants, consultants, trustees, Affiliates and other Representatives (the "Stockholder Parties") who have access to Confidential Information to, keep confidential and not disclose any Confidential Information without the express consent, in the case of Confidential Information acquired from the Company, of the Board or, in the case of Confidential Information acquired from another Stockholder, such other Stockholder, unless:

(i) such disclosure shall be required by applicable Law, court order, legal process, or administrative or arbitral proceeding;

(ii) such disclosure is reasonably required in connection with any tax audit involving the Company or any Stockholder;

(iii) such disclosure is reasonably required in connection with any litigation against or involving the Company or any Stockholder; or

(iv) such disclosure is reasonably required in connection with any proposed Transfer of all or any part of such Stockholder's Stock; provided, that with respect to any such use of any Confidential Information referred to in this clause (iv), advance notice must be given to the Board so that it may require any proposed Transferee that is not a Stockholder to enter into a confidentiality agreement with terms substantially similar to the terms of this Section 6.15 (excluding this clause (iv)) prior to the disclosure of such Confidential Information, which such Confidentiality Agreement shall be subject to the approval of the Company (such approval not to be unreasonably withheld, conditioned or delayed) and the Company shall be named as an express third party beneficiary to such confidentiality agreement.

(b) "Confidential Information" shall mean any information related to the activities of the Company, the Stockholders and their respective Affiliates that a Stockholder may acquire from the Company or the Stockholders, other than information that (i) is already available through publicly available sources of information (other than as a result of disclosure by such Stockholder), (ii) was available to a Stockholder on a non-confidential basis prior to its disclosure to such Stockholder by the Company or another Stockholder, or (iii) becomes available to a Stockholder on a non-confidential basis from a third party, provided such third party is not known by such Stockholder, after reasonable inquiry, to be bound by this Agreement or another confidentiality agreement with the Company. Such Confidential Information may include information that pertains or relates to the business and affairs of any other Stockholder or any other Company matters. Confidential Information may be used by a Stockholder and its Stockholder Parties only in connection with Company matters and in connection with the maintenance of its Stock. Notwithstanding the foregoing, with respect to Confidential Information related to the Company and its Affiliates, the Company expressly acknowledges and agrees that each Initial Stockholder and certain of its Affiliates are investment advisers that advise funds and accounts with respect to investments in entities that may be engaged in businesses similar to or otherwise directly or indirectly related to those conducted by the Company or its Affiliates and that the Confidential Information may influence the views of such Initial Stockholder or its adviser Affiliates on investments in entities engaged in businesses similar to or otherwise directly or indirectly related to those conducted by the Company or its Affiliates or in entities in other businesses or industries. Accordingly, although each Initial Stockholder is subject to the obligations set forth in this Section 6.15, any investment by a fund or account advised by such Initial Stockholder or any of its adviser Affiliates in any such entity shall not standing alone be cause for the institution of legal action by the Company that such Initial Stockholder has failed to observe the obligations of confidentiality or use set forth herein.

(c) In the event that any Stockholder or any Stockholder Parties of such Stockholder is required to disclose any of the Confidential Information, such Stockholder shall use commercially reasonable efforts to provide the Company with prompt written notice so that the Company may, at the Company's sole expense, seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement, and such Stockholder shall use commercially reasonable efforts to cooperate

with the Company in any effort any such Person undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that the Company waives compliance with the provisions of this Section 6.15, such Stockholder and its Stockholder Parties shall furnish only that portion of the Confidential Information that is legally required and shall exercise all reasonable efforts to obtain reasonably reliable assurance that the Confidential Information shall be accorded confidential treatment.

SECTION 6.16. Representation by Counsel. Each of the Parties has been represented by and has had an opportunity to consult with legal counsel in connection with the drafting, negotiation and execution of this Agreement. No provision of this Agreement shall be construed against or interpreted to the disadvantage of any Party by any court or arbitrator or any Governmental Authority by reason of such Party having drafted or being deemed to have drafted such provision.

SECTION 6.17. Exhibits and Schedules. All Exhibits and Schedules attached to this Agreement are incorporated and shall be treated as if set forth herein.

SECTION 6.18. Specific Performance. The Parties acknowledge that money damages may not be an adequate remedy for breaches or violations of this Agreement and that any Party, in addition to any other rights and remedies which the Parties may have hereunder or at law or in equity, may, in its sole discretion, apply to a court of competent jurisdiction in accordance with Section 6.07 for specific performance or injunction or such other equitable relief as such court may deem just and proper in order to enforce this Agreement in the event of any breach of the provisions of this Agreement or prevent any violation hereof and, to the extent permitted by applicable law, each Party hereby waives (a) any objection to the imposition of such relief, and (b) any requirement for the posting of any bond or similar collateral in connection therewith.

SECTION 6.19. Reliance on Authority of Person Signing Agreement. If a Stockholder is not a natural person, neither the Company nor any other Stockholder will (a) be required to determine the authority of the individual signing this Agreement to make any commitment or undertaking on behalf of such entity or to determine any fact or circumstance bearing upon the existence of the authority of such individual, or (b) be responsible for the application or distribution of proceeds paid or credited to individuals signing this Agreement on behalf of such entity.

SECTION 6.20. Restriction on Voting. To the maximum extent permitted by applicable Law, if, pursuant to this Agreement, any Stockholder is not entitled to cast a vote, give a consent or provide or withhold any approval under this Agreement or otherwise, the determination as to whether the matter under consideration has been approved or consented to shall be made without regard to the voting or approval rights of such Stockholder in counting the necessary votes, consents or approvals.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first written above.

COMPANY:

A.M. CASTLE & CO.

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

STOCKHOLDERS:

HIGHBRIDGE:

1992 MSF INTERNATIONAL LTD.

By: Highbridge Capital Management, LLC
as Trading Management

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Managing Director

1992 TACTICAL CREDIT MASTER FUNDS, L.P.

By: Highbridge Capital Management, LLC
as Trading Management

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Managing Director

CORRE:

CORRE OPPORTUNITIES QUALIFIED MASTER FUND, LP

By: /s/ Eric Soderlund
Name: Eric Soderlund
Title: Authorized Signatory

CORRE OPPORTUNITIES FUND, LP

By: /s/ Eric Soderlund
Name: Eric Soderlund
Title: Authorized Signatory

CORRE OPPORTUNITIES II MASTER FUND, LP

By: /s/ Eric Soderlund
Name: Eric Soderlund
Title: Authorized Signatory

WHITEBOX:

WHITEBOX ASYMMETRIC PARTNERS, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CEO

WHITEBOX CREDIT PARTNERS, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CEO

WHITEBOX MULTI-STRATEGY PARTNERS, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CEO

WHITEBOX INSTITUTIONAL PARTNERS, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CEO

WHITEBOX GT FUND, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CEO

PANDORA SELECT PARTNERS, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CEO

WHITEBOX TERM CREDIT FUND I, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CEO

WFF:

WOLVERINE FLAGSHIP FUND TRADING LIMITED

By: /s/ Kenneth L. Nadel
Name: Kenneth L. Nadel
Title: Chief Operating Officer

SGF-Related Persons:

SGF, LLC

By: /s/ Reuben S. Donnelley
Name: Reuben S. Donnelley
Title: Managing Member

WB & CO.

By: /s/ Jonathan B. Mellin
Name: Jonathan B. Mellin
Title: General Partner

/s/ Jonathan B. Mellin
Name: Jonathan B. Mellin

/s/ Reuben S. Donnelley
Name: Reuben S. Donnelley

TRUSTS LISTED IN ANNEX A, B and C
By Northern Trust Company, Trustee

By: /s/ Jackie Brick Guilbeau
Name: Jackie Brick Guilbeau
Title: Senior Vice President

FOUNDATIONS LISTED IN ANNEX D

By: /s/ Jonathan B. Mellin
Name: Jonathan B. Mellin
Title: President

TRUSTS AND ENTITIES LISTED IN ANNEXES E, F and G
By FOM Corporation

By: /s/ Jonathan B. Mellin
Name: Jonathan B. Mellin
Title: President

MICHAEL SIMPSON

By: /s/ Jonathan B. Mellin
Name: Jonathan B. Mellin
Title: Attorney-in-Fact

Jonathan B. Mellin represents and warrants to each of the other parties to this Agreement that he has the full legal capacity, power and authority, pursuant to a validly existing power of attorney, a copy of which has been made available to the Company and to each of the other parties to this Agreement, to (a) execute and deliver, on behalf of each of the persons for whom he has signed in such capacity, this Agreement and each other agreement, instrument and document contemplated hereby to be entered into by each such person and (b) perform the obligations hereunder and thereunder of each such person.

MANAGEMENT STOCKHOLDERS

/s/ Steven Scheinkman
Steven Scheinkman

/s/ Marec Edgar
Marec Edgar

/s/ Patrick Anderson
Pat Anderson

/s/ Ronald Knopp
Ron Knopp

/s/ Joe Bonnema
Joe Bonnema

/s/ Mark Zundel
Mark Zundel

/s/ Jim Joyce
Jim Joyce

Schedule A

Common Stock Ownership of the Stockholders; Percentage Interest; Notice Information; Capitalization

Schedule B

Directors

Name	Designating Stockholder/Position
Steven W. Scheinkman	Chief Executive Officer
Jonathan Mellin	SGF
Jonathan Segal	Highbridge
Jacob Mercer	Whitebox
Jeffrey A. Brodsky	Corre/WFF

Exhibit A

Articles of Amendment and Restatement

(See attached.)

Exhibit B

Bylaws

(See attached.)

Exhibit C

Form of Joinder Agreement

This Joinder Agreement (this "Joinder Agreement") is made this [●] day of [●], 20 [●], by and among [●] (the "Transferee"), [●] (the "Transferor") and A. M. Castle & Co., a Maryland corporation (the "Company"), pursuant to the terms of that certain Stockholders Agreement, dated as of [●], 2017, by and among the Company and those stockholders of the Company that are signatories thereto (including all exhibits and schedules thereto, the "Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

WITNESSETH:

WHEREAS, the Company and the Stockholders entered into the Agreement to impose certain restrictions and obligations upon themselves, and to provide certain rights, with respect to the Company, the Stockholders and the Stock;

WHEREAS, the Transferee is acquiring Common Stock pursuant to a Transfer, in accordance with the Agreement and in such amount as set forth in Section 4 below (the "Acquired Stock"); and

WHEREAS, the Agreement requires that any Person to whom one or more shares of Common Stock are Transferred must enter into a Joinder Agreement binding the Transferee to the Agreement to the same extent as if it were an original party thereto and imposing the same restrictions and obligations upon the Transferee and the Acquired Stock as are imposed upon the Stockholders and the Common Stock under the Agreement.

NOW, THEREFORE, in consideration of the mutual promises of the parties hereto and as a condition of the purchase or receipt by the Transferee of the Acquired Stock, the Transferee acknowledges and agrees as follows:

1. The Transferee has received and read the Agreement and acknowledges that the Transferee is acquiring the Acquired Stock in accordance with and subject to the terms and conditions of the Agreement.

2. By the execution and delivery of this Joinder Agreement, the Transferee represents and warrants to, and agrees with the Company and the Transferor that the following statements are true and correct as of the date hereof:

(a) The Transferee is holding the Acquired Stock for its own account solely for investment and not with a view to resale or distribution thereof other than in compliance with all applicable securities laws and the Agreement.

(b) If the Transferee is an entity, the Transferee is duly organized and validly existing under the laws of its jurisdiction of organization. If the Transferee is a natural person, such Transferee has full legal capacity.

(c) Except as expressly disclosed in writing to the Company and the other Parties, the execution, delivery and performance by the Transferee of this Joinder Agreement are within the Transferee's corporate or other powers, as applicable, have been duly authorized by all necessary corporate or other action on its behalf (or, if the Transferee is an individual, are within such Transferee's legal right, power and capacity), require no consent, approval, permit, license, order or authorization of, notice to, action by or in respect of, or filing with, any Governmental Authority on the part of the Transferee (except as expressly disclosed in writing to the Board prior to the date hereof), and do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any provision of applicable law or of any judgment, order, writ, injunction or decree or any agreement or other instrument to which the Transferee is a party or by which the Transferee or any of the Transferee's properties is bound. This Joinder Agreement has been duly executed and delivered by the Transferee and constitutes a valid and binding agreement of the Transferee, enforceable against the Transferee in accordance with its terms, subject to the Enforceability Exceptions.

(d) The Transferee acknowledges that the Transfer of the Acquired Stock and any related offering have not been and will not be registered under the Securities Act, and, to the extent an offer or sale is involved, are being made in reliance upon federal and state exemptions for transactions not involving a public offering. In furtherance thereof, the Transferee represents and warrants that it is an "accredited investor" (as defined in Regulation D promulgated under the Securities Act) and the Transferee has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the risks of its investment in the Acquired Stock. The Transferee agrees that it will not take any action that could have an adverse effect on the availability of the exemption from registration provided by Regulation D promulgated under the Securities Act with respect to the offer and sale of the interests in the Company. In connection with its acquisition of the Acquired Stock, the Transferee meets all the applicable suitability standards imposed on it by applicable law.

(e) The Transferee has been given the opportunity to (i) ask questions of, and receive answers from, the Company concerning the terms and conditions of the Acquired Stock and other matters pertaining to an investment in the Company and (ii) obtain any additional information necessary to evaluate the merits and risks of an investment in the Company that the Company can acquire without unreasonable effort or expense. In considering its investment in the Acquired Stock, the Transferee has evaluated for itself the risks and merits of such investment, and is able to bear the economic risk of such investment, including a complete loss of capital, and in addition has not relied upon any representations made by, or other information (whether oral or written) furnished by or on behalf of, the Company or its Subsidiaries or any director, officer, employee, agent or Affiliate of such Persons, other than as set forth in the Agreement. The Transferee has carefully considered and has, to the extent it believes necessary, discussed with legal, tax, accounting and financial advisors the suitability of an investment in the Company in light of its particular tax

and financial situation, and has determined that the Acquired Stock is a suitable investment for such Transferee.

(f) The Transferee does not have any liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the execution, delivery or performance of this Joinder Agreement by the Transferee.

3. The Transferee agrees that the Acquired Stock is bound by and subject to all of the terms and conditions of the Agreement, and hereby joins in, and agrees to be bound by, and shall have the benefit of, all of the terms and conditions of the Agreement to the same extent as if the Transferee were an original party to the Agreement; provided, however, that the Transferee's joinder in the Agreement shall not constitute a joinder of the Transferee as a Party to the Agreement unless and until the Company executes this Joinder Agreement confirming the due joining of the Transferee as a Party to the Agreement. This Joinder Agreement shall be attached to and become a part of the Agreement.

4. For good and valuable consideration, the sufficiency of which is hereby acknowledged by the Transferor and the Transferee, the Transferor hereby Transfers absolutely to the Transferee the Acquired Stock, including, for the avoidance of doubt, all rights, title and interest in and to the Acquired Stock, with effect from the date hereof. It is hereby confirmed by the Transferor that the Transferor has complied in all respects with the provisions of the Agreement with respect to the Transfer of the Acquired Stock. The amount of Common Stock currently held by the Transferor, and the amount of Acquired Stock to be transferred and assigned pursuant to this Joinder Agreement, are as follows:

Amount of Common Stock Held by the Transferor	**Amount of Acquired Stock**
[ ]	[ ]

5. The Transferee hereby agrees to accept the Acquired Stock and hereby agrees and consents to become a Party and hereby is admitted as a Party.

6. Any notice, request or other communication required or permitted to be delivered to the Transferee pursuant to the Agreement shall be given to the Transferee at the address and/or facsimile number listed beneath the Transferee's signature below.

7. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Maryland.

[*Remainder of Page Intentionally Left Blank*.]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Joinder Agreement as of the date first above written.

THE COMPANY: **A. M. CASTLE & CO.**

By: _____
Name:
Title:

TRANSFEROR: **[INSERT NAME]**

By: _____
Name:
Title:

TRANSFEREE: **[INSERT NAME]**

By: _____
Name:
Title:
[INSERT TRANSFEREE'S ADDRESS]

EXHIBIT 10.2

REGISTRATION RIGHTS AGREEMENT
BY AND AMONG

A.M. CASTLE & CO.

AND

THE INVESTORS PARTY HERETO

DATED AS OF AUGUST 31, 2017

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REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of August 31, 2017, by and among A.M. Castle & Co., a Maryland corporation (the "**Company**"), and each of the parties identified on the signature pages hereto (collectively, the "**Investors**", and each an "**Investor**").

RECITALS

A. The Company and certain affiliated debtors (collectively, the "**Debtors**") filed the Debtors' Amended Joint Prepackaged Chapter 11 Plan of Reorganization pursuant to Chapter 11 of the United States Bankruptcy Code, on May 15, 2017 which, as amended, was confirmed by the United States Bankruptcy Court for the District of Delaware on August 31, 2017 (including all exhibits, schedules and supplements thereto and as amended from time to time, the "**Plan**").

B. The Company proposes to issue the Common Stock (as defined below) and the Notes (as defined below) pursuant to, and upon the terms set forth in, the Plan.

C. The Company and the Investors have agreed to enter into this Agreement pursuant to which the Company shall grant the Investors registration rights under the Securities Act of 1933, as amended, and the rules and regulations thereunder (the "**Securities Act**") with respect to the Registrable Securities (as defined below) in furtherance of the foregoing.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Investors hereby agree as follows:

AGREEMENT

1. DEFINITIONS.

As used in this Agreement, the following terms shall have the following meanings:

"**Additional Effective Date**" means the date the Additional Registration Statement is declared effective by the SEC.

"**Additional Effectiveness Deadline**" means the date which is the earlier of (x) ninety calendar days after the earlier of the Additional Filing Date and the Additional Filing Deadline and (y) the fifth Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that such Additional Registration Statement will not be reviewed or will not be subject to further review; *provided*, *however*, that if the Additional Effectiveness Deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Additional Effectiveness Deadline shall be extended to the next Business Day on which the SEC is open for business.

"**Additional Filing Date**" means the date on which the Additional Registration Statement is filed with the SEC.

"**Additional Filing Deadline**" means 30 days after the date that the Company receives an Additional Registrable Securities Notice.

"**Additional Filing Determination Date**" has the meaning ascribed to such term in Section 2(b).

"**Additional Registrable Securities**" means, as of any time, (i) any shares of Common Stock beneficially owned by Investors (including as a result of the beneficial ownership of Notes or other derivative securities) whose resale is not then covered by any Registration Statement that has been filed pursuant to this Agreement and is either effective or is in the process of being cleared by the SEC and (ii) any shares of capital stock of the Company issued or issuable with respect to the Notes or the Common Stock, as applicable, as a result of any stock dividend, stock split, combination, reorganization and similar event or otherwise, without regard to any limitations on conversion, amortization and/or redemption of the Notes.

"**Additional Registrable Securities Notice**" has the meaning ascribed to such term in Section 2(b).

"**Additional Registration Statement**" means a registration statement or registration statements of the Company filed under the Securities Act covering the resale of any Additional Registrable Securities.

"**Additional Required Registration Amount**" means Additional Registrable Securities representing, on an As-Converted Basis, at least 1.0% of the outstanding shares of Common Stock.

"**Aggregate Basis**" means, with respect to any calculation and any Investor, such calculation, taking together the securities owned by such Investor and its Affiliates and funds managed by and under common management with such Investor. For the purposes of this definition, each of the Company, its officers and directors and its subsidiaries shall not be deemed to be an Affiliate of any Investor solely as a result of its, his or her status as the Company, an officer, a director or a subsidiary.

"**Allowable Grace Period**" has the meaning ascribed to such term in Section 3(q).

"**Alternative Transaction**" has the meaning ascribed to such term in Section 2(f).

"**As-Converted Basis**" means, with respect to any calculation, such calculation, giving effect to (i) the conversion of all Notes owned by the Investors at the conversion rate then in effect and (ii) the exercise of all other derivative securities owned by the Investors with respect to the Common Stock in accordance with the terms thereof (to the extent then exercisable).

"**Blue Sky Filing**" has the meaning ascribed to such term in Section 6(a).

"**Business Day**" means any day other than Saturday, Sunday or any other day on which either commercial banks in the City of New York are authorized or required by Law to remain closed or the New York Stock Exchange LLC is not open for a full business day.

"**Claims**" has the meaning ascribed to such term in Section 6(a).

"**Common Stock**" means the common stock of the Company, par value $0.01 per share, as it exists on the date of this Agreement following the effectiveness of the Plan and any shares of any class or series of capital stock of the Company resulting from any reclassification or reclassifications thereof, or, in the event of a merger, consolidation or other similar transaction involving the Company that is otherwise permitted hereunder in which the Company is not the surviving corporation, the common stock, common equity interests, ordinary shares or depositary shares or other certificates representing common equity interests of such surviving corporation or its direct or indirect parent corporation, and which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company and which are not subject to redemption by the Company; *provided*, *however*, that if at any time there shall be more than one such resulting class or series, the shares of each such class or series then so issuable on conversion of Notes shall be substantially in the proportion which the total number of shares of such class or series resulting from all such reclassifications bears to the total number of shares of all such classes and series resulting from all such reclassifications.

"**Company**" has the meaning ascribed to such term in the preamble.

"**Conversion Rate**" has the meaning ascribed to such term in the Indenture.

"**Conversion Shares**" means the shares of Common Stock issuable pursuant to the terms of the Notes, including, without limitation, upon conversion or otherwise.

"**Effective Date**" means either the Initial Effective Date or the Additional Effective Date, as applicable.

"**Effectiveness Deadline**" means either the Initial Effectiveness Deadline or the Additional Effectiveness Deadline, as applicable.

"**Eligible Market**" means The New York Stock Exchange, The NYSE MKT LLC, The NASDAQ Global Select, or The NASDAQ Global Market.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"**Governmental Authority**" means the government of any nation, state, city, locality or other political subdivision thereof, any entity or self-regulatory organization exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"**Indemnified Damages**" has the meaning ascribed to such term in Section 6(a).

"**Indemnified Party**" has the meaning ascribed to such term in Section 6(b).

"**Indemnified Person**" has the meaning ascribed to such term in Section 6(a).

"**Indenture**" means the indenture for the Notes, dated as of August 31, 2017, among the Company, the guarantors party thereto and Wilmington Savings Fund Society, FSB, as trustee and collateral agent.

"**Initial Effective Date**" means the date that the Initial Registration Statement is declared effective by the SEC.

"**Initial Effectiveness Deadline**" means the fifth Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that such Initial Registration Statement will not be reviewed or will not be subject to further review; *provided*, *however*, that if the Initial Effectiveness Deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Initial Effectiveness Deadline shall be extended to the next Business Day on which the SEC is open for business.

"**Initial Filing Deadline**" means the date which is the later of (i) 90 days after the effective date of the Plan and (ii) the date specified in a written notice to the Company by the Required Holders.

"**Initial Filing Determination Date**" has the meaning ascribed to such term in Section 2(a).

"**Initial Registrable Securities**" means (i) the shares of Common Stock beneficially owned by the Investors at the Initial Filing Determination Date (including shares of Common Stock issued pursuant to the Plan and shares of Common Stock acquired after the effective date of the Plan, including as a result of the beneficial ownership of derivative securities other than the Notes), (ii) the Conversion Shares issued or issuable pursuant to the terms of the Notes beneficially owned by the Investors at the Initial Filing Determination Date (including Notes issued pursuant to the Plan and Notes acquired after the effective date of the Plan) and (iii) any shares of capital stock of the Company issued or issuable with respect to the Notes or the Common Stock described in clauses (i) and (ii), as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise, in each case without regard to any limitations on conversion, amortization and/or redemption of the Notes.

"**Initial Registration Statement**" means a registration statement or registration statements of the Company filed under the Securities Act covering the resale of the Initial Registrable Securities.

"**Initial Required Registration Amount**" means (i) the shares of Common Stock issued to the Investors pursuant to the Plan plus (ii) 125% of the number of Conversion Shares issuable pursuant to the Notes (without regard to any payments made in respect of any premium, make-whole premium or fundamental change) as of the Trading Day immediately preceding the applicable date of determination and all subject to adjustment as provided in Section 2(e), without

regard to any limitations on conversion, amortization and/or redemption of the Notes. To the extent permitted by SEC Guidance, the Initial Required Registration Amount shall also include an indeterminate number of Conversion Shares to be issued as a result of adjustments to the Conversion Rate pursuant to the Indenture.

"**Inspectors**" has the meaning ascribed to such term in Section 3(h).

"**Law**" means any United States federal, state or local or foreign law, rule, regulation, statute, Order or other legally enforceable requirement (including common law) issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"**Legal Counsel**" has the meaning ascribed to such term in Section 2(c).

"**Maturity Date**" has the meaning ascribed to such term in the Indenture.

"**Maximum Offering Size**" has the meaning ascribed to such term in Section 2(f).

"**New Registration Rights Agreement**" means a new registration rights agreement, providing the Investors with registration rights that are customary for investors in a company that is not subject to the reporting requirements of Section 12(b), 12(g) or 15(d) of the Exchange Act (including IPO demand registration rights at the request of the Investors, unlimited demand registration rights, shelf registration rights and piggyback registration rights), as shall be reasonably agreed among the Company and the Investors holding Registrable Securities at the time such registration rights agreement is entered into.

"**Notes**" means the Company's 5.00% / 7.00% Convertible Senior Secured PIK Toggle Notes due 2022.

"**Order**" means any judgment, decision, writ, order, injunction, award, decree or other determination of or by any Governmental Authority.

"**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an estate, an unincorporated organization or other entity and a government or any department or agency thereof.

"**Plan**" means the Debtors' Amended Prepackaged Joint Chapter 11 Plan of Reorganization, dated as of May 15, 2017 [Docket No. 16], filed in the Company's Chapter 11 case in the United States Bankruptcy Court for the District of Delaware, Case No. 17-11330 (as it may be amended, modified or supplemented from time to time).

"**Records**" has the meaning ascribed to such term in Section 3(h).

"**register**," "**registered**," and "**registration**" refer to a registration effected by preparing and filing one or more Registration Statements in compliance with the Securities Act and pursuant to Rule 415, and the declaration or ordering of effectiveness of such Registration Statement (s) by the SEC.

"**Registrable Securities**" means the Initial Registrable Securities and the Additional Registrable Securities; *provided*, that any Registrable Securities beneficially owned by an Investor shall cease to be Registrable Securities to the extent such securities may be sold pursuant to Rule 144 (or any similar provisions in force) without regard to volume or manner of sale limitations and constitute less than 2.5% of the outstanding Common Stock on an As-Converted Basis and on an Aggregate Basis.

"**Registration Actions**" has the meaning ascribed to such term in Section 2(g).

"**Registration Period**" has the meaning ascribed to such term in Section 3(a).

"**Registration Statement**" means either the Initial Registration Statement or the Additional Registration Statement, as applicable.

"**Requested Shelf Registered Securities**" has the meaning ascribed to such term in Section 2(f).

"**Required Holders**" means the holders of at least a majority of the Registrable Securities (calculated on an As-Converted Basis).

"**Required Registration Amount**" means either the Initial Required Registration Amount or the Additional Required Registration Amount, as applicable.

"**Rule 144**" has the meaning ascribed to such term in Section 8.

"**Rule 415**" means Rule 415 promulgated under the Securities Act or any successor rule providing for offering securities on a delayed or continuous basis.

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

"**SEC Guidance**" means (i) any publicly available written or oral interpretations, questions and answers, guidance and forms of the SEC, (ii) any oral or written comments, requirements or requests of the SEC or its staff, (iii) the Securities Act and the Exchange Act and (iv) any other rules, bulletins, releases, manuals and regulations of the SEC.

"**Securities Act**" has the meaning ascribed to such term in the recitals.

"**Shelf Registered Securities**" means any Registrable Securities whose resale is covered by an effective Registration Statement filed pursuant to this Agreement.

"**Suspension Notice**" has the meaning ascribed to such term in Section 2(g).

"**Suspension Period**" has the meaning ascribed to such term in Section 2(g).

"**Underwritten Offering**" has the meaning ascribed to such term in Section 2(f).

"**Underwritten Offering Notice**" has the meaning ascribed to such term in Section 2(f).

"**Underwritten Offering Request**" has the meaning ascribed to such term in Section 2(f).

"**Underwritten Offering Requesting Holder**" has the meaning ascribed to such term in Section 2(f).

"**Violations**" has the meaning ascribed to such term in Section 6(a).

2. REGISTRATION.

(a) Initial Mandatory Registration. The Company shall prepare, and, as soon as reasonably practicable but in no event later than the Initial Filing Deadline, file with the SEC the Initial Registration Statement on Form S-3 covering the resale of all of the Initial Registrable Securities. In the event that Form S-3 is unavailable for such a registration in accordance with SEC Guidance, the Company shall use such other appropriate form as is available for such a registration in accordance with SEC Guidance, subject to the provisions of Section 2(d). The Initial Registration Statement prepared pursuant hereto shall register for resale at least the number of shares of Common Stock equal to the Initial Required Registration Amount determined as of the Business Day prior to the date the Initial Registration Statement is initially filed with the SEC (the "**Initial Filing Determination Date**"), subject to adjustment as provided in Section 2(e). Not later than five Business Days prior to the anticipated Initial Filing Determination Date, the Company shall provide written notice to the Investors of such anticipated Initial Filing Determination Date. Each Investor shall notify the Company of the number of Initial Registrable Securities to be included by it in such Initial Registration Statement (and shall provide such other information as is required by Section 4(a)) not later than the third Business Day after receipt of such notice from the Company. The Company shall use its commercially reasonable efforts to have the Initial Registration Statement declared effective by the SEC as soon as reasonably practicable, but in no event later than the Initial Effectiveness Deadline. By the end of the Business Day following the Initial Effective Date, the Company shall file with the SEC, in accordance with SEC Guidance, a final prospectus to be used in connection with sales pursuant to such Initial Registration Statement.

(b) Additional Registrations. From time to time, the Investors may, by written notice to the Company, request that an amount of Additional Registrable Securities be registered on an Additional Registration Statement (each such notice, an "**Additional Registrable Securities Notice**"). If the Company shall have received Additional Registrable Securities Notices with respect to an amount of Additional Registrable Securities exceeding the Additional Required Registration Amount, the Company shall prepare, and, as soon as reasonably practicable but in no event later than each Additional Filing Deadline, file with the SEC an Additional Registration Statement on Form S-3 covering the resale of all of the Additional Registrable Securities subject to such Additional Registrable Securities Notices. In the event that Form S-3 is unavailable for such a registration in accordance with SEC Guidance, the Company shall use such other appropriate form as is available for such a registration in accordance with SEC Guidance, subject to the provisions of Section 2(d). Each Additional Registration Statement prepared pursuant hereto shall register for resale at least

that number of shares of Common Stock equal to the Additional Required Registration Amount determined as of the Business Day prior to the date such Additional Registration Statement is initially filed with the SEC (in each instance, an "**Additional Filing Determination Date**"), subject to adjustment as provided in Section 2(e). Not later than five Business Days prior to each anticipated Additional Filing Determination Date, the Company shall provide written notice to the Investors of such anticipated Additional Filing Determination Date. Each Investor shall notify the Company of the number of Additional Registrable Securities to be included by it in such Initial Registration Statement (and shall provide such other information as is required by Section 4(a)) not later than the third Business Day after receipt of such notice from the Company. The Company shall use its commercially reasonable efforts to have each Additional Registration Statement declared effective by the SEC as soon as reasonably practicable, but in no event later than the Additional Effectiveness Deadline. By the end of the Business Day following the Additional Effective Date, the Company shall file with the SEC in accordance with SEC Guidance a final prospectus to be used in connection with sales pursuant to such Additional Registration Statement. The Company shall not be required to file an Additional Registration Statement unless the total number of Additional Registrable Securities subject to Additional Registrable Securities Notices is greater than the Additional Required Registration Amount. The requirements of this Section 2(b) may be satisfied by means of a post-effective amendment to an already effective Registration Statement in lieu of a new Registration Statement.

(c) Legal Counsel. Subject to Section 5 hereof, the Required Holders shall have the right to select one legal counsel to review and oversee any registration pursuant to this Section 2 ("**Legal Counsel**"), which shall be Paul, Weiss, Rifkind, Wharton & Garrison LLP or such other counsel as thereafter designated by the Required Holders. The Company and Legal Counsel shall reasonably cooperate with each other in performing the Company's obligations under this Agreement.

(d) Ineligibility for Form S-3. In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder in accordance with SEC Guidance, the Company shall (i) register the resale of the Registrable Securities on Form S-1 or another appropriate form in accordance with SEC Guidance and (ii) undertake to register the Registrable Securities on Form S-3 as soon as such form is available for secondary sales in accordance with SEC Guidance, *provided* that the Company shall use its commercially reasonable efforts to maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the SEC.

(e) Termination of Exchange Act Registration. Notwithstanding anything to the contrary in this Section 2, if the Company expects that it will no longer be subject to the reporting requirements of Section 12(b), 12(g) or 15(d) of the Exchange Act, subject to the condition precedent that the Company shall have entered into a New Registration Rights Agreement with the Investors holding Registrable Securities at such time, at the time it is no longer subject to such reporting requirements, the Company shall no longer be required to comply with Section 8 or to file or maintain the effectiveness of any Registration Statements filed under this Agreement (or perform any Registration Actions (as defined below) and may withdraw any such Registration Statements in accordance with

SEC Guidance. The New Registration Rights Agreement shall provide that it supersedes this Agreement in its entirety.

(f) Conduct of Underwritten Offerings and Alternative Transactions.

(i) Upon written request by an Investor holding Shelf Registered Securities (the "**Underwritten Offering Requesting Holder**"), which request (the "**Underwritten Offering Request**") shall specify the class or series and amount of such Underwritten Offering Requesting Holder's Shelf Registered Securities to be sold (the "**Requested Shelf Registered Securities**"), the Company shall perform its obligations hereunder with respect to the sale of such Requested Shelf Registered Securities in the form of a firm commitment underwritten public offering (unless otherwise consented to by the Underwritten Offering Requesting Holder) (an "**Underwritten Offering**") if the aggregate proceeds reasonably anticipated to be generated, net of underwriting discounts and commissions, from the sale of the Requested Shelf Registered Securities equals or exceeds $10.0 million (as determined by the Company in good faith, as of the date the Company receives the Underwritten Offering Request), unless such Underwritten Offering shall include all of the Registrable Securities then owned by the Underwritten Offering Requesting Holder(s). Promptly upon receipt of an Underwritten Offering Request, the Company shall provide notice (the "**Underwritten Offering Notice**") of such proposed Underwritten Offering (which notice shall state the material terms of such proposed Underwritten Offering, to the extent known, as well as the identity of the Underwritten Offering Requesting Holder) to the other Investors holding Shelf Registered Securities. Such other Investors may, by written request to the Company and the Underwritten Offering Requesting Holders, within one Business Day after receipt of such Underwritten Offering Notice, offer and sell up to all of their Shelf Registered Securities of the same class or series as the Requested Shelf Registered Securities in such proposed Underwritten Offering. No Investor shall be entitled to include any of its Registrable Securities in an Underwritten Offering unless such Investor has complied with clause (iv), below. The lead managing underwriter or underwriters selected for such Underwritten Offering shall be an investment bank of national reputation selected by the Underwritten Offering Requesting Holder(s) and shall be reasonably acceptable to the Company. The terms and conditions of any customary underwriting or purchase arrangements pursuant to which Registrable Securities shall be sold in an Underwritten Offering shall be approved by the Underwritten Offering Requesting Holder(s) and shall be reasonably acceptable to the Company.

(ii) In an Underwritten Offering, if the lead managing underwriter advises the Company and the Underwritten Offering Requesting Holder that, in its view, the number of Registrable Securities requested to be included in such Underwritten Offering (including any securities that the Company proposes to be included that are not Registrable Securities) exceeds the number of Registrable Securities that may be sold without having a material and adverse effect on such Underwritten Offering (the "**Maximum Offering Size**"), the Company shall include in such Underwritten Offering the following securities, in the priority listed below, up to the Maximum Offering Size:

(A) first, Shelf Registered Securities that are requested to be included in such Underwritten Offering by the Underwritten Offering Requesting Holder(s);

(B) second, Shelf Registered Securities that are requested to be included in such Underwritten Offering by Investors other than the Underwritten Offering Requesting Holder(s); and

(C) third, all securities that are registered on the applicable Registration Statement and are requested to be included in such Underwritten Offering by the Company (including securities to be included pursuant to other applicable registration rights agreements or provisions).

(iii) The Company shall use its commercially reasonable efforts to cooperate in a timely manner with any request of the Investors holding Shelf Registered Securities in respect of any block trade, hedging transaction, derivatives transaction, short sale, stock loan or pledge or other transaction that is registered under a Registration Statement that is not a firm commitment Underwritten Offering (each, an "**Alternative Transaction**"), including entering into customary agreements with respect to such Alternative Transactions (and providing customary representations, warranties, covenants and indemnities in such agreements) as well as providing other reasonable assistance in respect of such Alternative Transactions of the type applicable to a transaction registered on a Registration Statement, subject to Section 3, to the extent customary for such transactions.

(iv) Notwithstanding anything herein to the contrary, no Investor may participate in any Underwritten Offering hereunder unless such Investor accurately completes and executes in a timely manner all questionnaires, powers of attorney, indemnities, custody agreements, underwriting agreements (as approved in accordance with the terms of this Agreement), and other documents reasonably requested under the terms of such underwriting arrangements; *provided*, that all Persons participating in such Underwritten Offering shall be required to complete and execute, on the same terms and conditions, such questionnaires, powers of attorney, indemnities, custody agreements, underwriting agreements, and other documents (if applicable). The right of an Investor to register and sell Registrable Securities in an Underwritten Offering shall also be subject to any restrictions, limitations or prohibitions on the sale of Registrable Securities as may be required by the underwriters in the interests of the offering (and, without limiting the foregoing, each Registration Rights Holder shall in connection therewith agree to be bound by (and if requested, execute and deliver) a lock-up agreement with the underwriter(s) of any such Underwritten Offering as provided in clause (v), below).

(v) In connection with an Underwritten Offering:

(A) Each Investor hereby agrees that, except for sales in such Underwritten Offering: (1) it will not effect any public sale or distribution (including sales pursuant to Rule 144 and through derivative transactions) of Common Stock during (x) the period from the date of the Underwritten Offering Notice until the end of the 90-day period beginning on the date of commencement of such Underwritten Offering (which period may be extended to the extent required by applicable Law or SEC Guidance) or (y) such shorter period as the underwriters participating in such Underwritten Offering may require; *provided*, that the duration of the restrictions described in this subclause (1) shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on the chief executive officer and

the chief financial officer of the Company (or persons in substantially equivalent positions) in connection with such Underwritten Offering; and (2) it will execute a lock-up agreement in favor of the underwriters in form and substance reasonably acceptable to the Company and the underwriters to such effect.

(B) The Company agrees that (1) it shall not effect any public sale or distribution (including through derivative transactions) of Common Stock (except pursuant to registrations on Form S-8 or Form S-4 or any similar or successor form under the Securities Act) during (x) the period from the date of the Underwritten Offering Notice until the end of the 90-day period beginning on the date of commencement of such Underwritten Offering (which period may be extended to the extent required by applicable Law or SEC Guidance) or (y) such shorter period as the underwriters participating in such Underwritten Offering may require; and (2) to the extent requested by the underwriters participating in such Underwritten Offering, it shall agree to include provisions in the relevant underwriting or other similar agreement giving effect to the restrictions described in the preceding subclause (1), in form and substance reasonably acceptable to such underwriters.

(C) With respect to the 90-day periods described in clauses (A) and (B) above, unless the provisions of FINRA Rule 2711(f)(4) do not apply to research reports issued by the managers or co-managers of the relevant offering of Registrable Securities, if (i) during the last 17 days of any such period, the Company issues an earnings release or material news or a material event relating to the Company occurs or (ii) prior to the expiration of any such period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of such period, in the case of each of clauses (i) and (ii), the restrictions imposed by clauses (A) and (B) shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, as the case may be, and any lock-up agreements contemplated by such paragraphs shall be subject to such extension.

(g) Suspension. Notwithstanding anything to the contrary contained in this Agreement, but subject to the limitations set forth in this Section 2(g), the Company shall be entitled to suspend its obligation to (i) file or submit (but not to prepare) any Registration Statement, (ii) file or submit any amendment to such a Registration Statement, (iii) file, submit or furnish any supplement or amendment to a prospectus included in such a Registration Statement, (iv) make any other filing with the SEC, (v) cause such a Registration Statement or other filing with the SEC to become or remain effective or (vi) take any similar actions or actions related thereto (including entering into agreements and actions related to the marketing of securities) (collectively, "**Registration Actions**") upon (1) the issuance by the SEC of a stop order suspending the effectiveness of any such Registration Statement or the initiation of proceedings with respect to such a Registration Statement under Section 8(d) or 8(e) of the Securities Act, (2) the determination of the Company's board of directors that any such Registration Action should not be taken because it would reasonably be expected to materially interfere with or require the public disclosure of any material corporate development or plan, including any material financing, securities offering, acquisition, disposition, corporate

reorganization or merger or other transaction involving the Company or any of its subsidiaries or (3) the Company possessing material non-public information the disclosure of which its board of directors determines would reasonably be expected to not be in the best interests of the Company. Upon the occurrence of any of the conditions described in clause (1), (2) or (3) above in connection with undertaking a Registration Action, the Company shall give prompt notice of such suspension (and whether such action is being taken pursuant to clause (1), (2) or (3) above) (a "**Suspension Notice**") to the Investors. Upon the termination of such condition, the Company shall give prompt notice thereof to the Investors and shall promptly proceed with all Registration Actions that were suspended pursuant to this Section 2(g). The Company may only suspend Registration Actions pursuant to clause (2) or (3) above on three occasions during any period of 12 consecutive months for a reasonable time specified in the Suspension Notice but not exceeding an aggregate of 90 days (which period may not be extended or renewed) during such 12 consecutive month period (each such occasion, a "**Suspension Period**"). Each Suspension Period shall be deemed to begin on the date the relevant Suspension Notice is given to the Investors and shall be deemed to end on the earlier to occur of (x) the date on which the Company gives the Investors a notice that the Suspension Period has terminated and (y) the date on which the number of days during which a Suspension Period has been in effect exceeds the 90-day limit. Notwithstanding anything to the contrary in this Agreement, the Company shall not be in breach of, or have failed to comply with, any obligation under this Agreement where the Company acts or omits to take any action in order to comply with applicable Law, any SEC Guidance or any Order. Each Investor shall keep confidential the fact that a Suspension Period is in effect unless otherwise notified by the Company, except (a) for disclosure to the Investors and any underwriters or counterparties in Alternative Transactions, and their employees, agents and professional advisers who reasonably need to know such information, (b) for disclosures to the extent required in order to comply with reporting obligations to its limited partners or other direct or indirect investors who are subject to confidentiality arrangements with such Investor, (c) if and to the extent such matters are publicly disclosed by the Company or any of its subsidiaries or any other Person that, to the actual knowledge of such Investor, was not subject to an obligation or duty of confidentiality to the Company or any of its subsidiaries, (d) as required by applicable Law (*provided*, that the Investor gives prior written notice to the Company of such requirement and the contents of the proposed disclosure to the extent it is permitted to do so under applicable Law), and (e) for disclosure to any other Investor who is subject to the foregoing confidentiality requirement.

3. RELATED OBLIGATIONS.

At such time as the Company is obligated to file a Registration Statement with the SEC pursuant to Section 2, the Company will use its commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof and, pursuant thereto, the Company shall have the following obligations:

(a) The Company shall promptly prepare and file with the SEC a Registration Statement with respect to the Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement relating to the Registrable Securities to become effective as soon as reasonably practicable after such filing (but in no event later than the Effectiveness Deadline). The Company shall keep each Registration Statement effective pursuant to Rule 415 at all times until

the earlier of (i) the date on which there are no longer any Registrable Securities and (ii) the date on which the Investors shall have sold all of the Registrable Securities covered by such Registration Statement (the "**Registration Period**"). Each Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of prospectuses, in the light of the circumstances in which they were made) not misleading. The term "commercially reasonable efforts" shall mean, among other things, that the Company shall submit to the SEC, within five Business Days after the later of the date that (i) the Company is advised by the SEC that no review of a particular Registration Statement will be made by the staff of the SEC or that the staff has no further comments on a particular Registration Statement, as the case may be, and (ii) the approval of Legal Counsel pursuant to Section 3(c) (which approval is immediately sought), a request for acceleration of effectiveness of such Registration Statement to a time and date not later than two Business Days after the submission of such request. The Company shall respond in writing to comments made by the SEC in respect of a Registration Statement as soon as reasonably practicable.

(b) In accordance with SEC Guidance, the Company shall prepare and file with the SEC such amendments (including post-effective amendments) and supplements to a Registration Statement and the prospectus used in connection with such Registration Statement, which prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep such Registration Statement effective at all times during the Registration Period, and, during such period, comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities of the Company covered by such Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such Registration Statement. The "Plan of Distribution" section of each Registration Statement shall permit all lawful means of disposition of Registrable Securities, including firm-commitment underwritten public offerings, block trades, agented transactions, sales directly into the market, purchases or sales by brokers, derivative transactions, short sales, stock loan or stock pledge transactions and sales not involving a public offering. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement (including pursuant to this Section 3(b)) by reason of the Company filing a report on Form 10-K, Form 10-Q, Form 8-K or any analogous report under the Exchange Act, the Company shall have incorporated such report by reference into such Registration Statement, if applicable, or shall file such amendments or supplements with the SEC on the same day on which the Exchange Act report is filed which created the requirement for the Company to amend or supplement such Registration Statement.

(c) The Company shall (A) permit Legal Counsel to review and comment upon (i) a Registration Statement at least two Business Days prior to its filing with the SEC and (ii) all amendments and supplements to all Registration Statements (except for Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any similar or successor reports) within a reasonable number of days prior to their filing with the SEC, and (B) not file any Registration Statement or any such amendment or supplement thereto in a form to which Legal Counsel reasonably objects. The Company shall not submit a request for acceleration of the effectiveness of a Registration Statement or any amendment or supplement thereto without the prior

approval of Legal Counsel, which consent shall not be unreasonably withheld. The Company shall furnish to Legal Counsel, without charge, (i) copies of any correspondence from the SEC or the staff of the SEC to the Company or its representatives relating to any Registration Statement, (ii) promptly after the same is prepared and filed with the SEC, one copy of any Registration Statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference, if requested by an Investor, and all exhibits and (iii) upon the effectiveness of any Registration Statement, one copy of the prospectus included in such Registration Statement and all amendments and supplements thereto. The Company shall reasonably cooperate with Legal Counsel in performing the Company's obligations pursuant to this Section 3.

(d) The Company shall upon request furnish to each Investor whose Registrable Securities are included in any Registration Statement, without charge, (i) promptly after the same is prepared and filed with the SEC, at least one copy of such Registration Statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference, if requested by an Investor, all exhibits and each preliminary prospectus, (ii) upon the effectiveness of any Registration Statement, 10 copies of the prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as such Investor may reasonably request) and (iii) such other documents, including copies of any preliminary or final prospectus, as such Investor may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by such Investor; *provided*, that any such item which is available on the SEC's EDGAR System (or successor thereto) need not be furnished in physical form.

(e) The Company shall use its commercially reasonable efforts to (i) register and qualify, unless an exemption from registration and qualification applies, the resale by Investors of the Registrable Securities covered by a Registration Statement under such other securities or "blue sky" Laws of such jurisdictions in the United States as the Required Holders may reasonably request, (ii) prepare and file in those jurisdictions such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Registration Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Registration Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(e), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction. The Company shall promptly notify Legal Counsel and each Investor who holds Registrable Securities of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or "blue sky" Laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threatening of any proceeding for such purpose.

(f) The Company shall notify Legal Counsel and each Investor in writing (which may be by email) of the happening of any event, as promptly as reasonably practicable after becoming aware of such event, as a result of which the prospectus included in a Registration Statement, as

then in effect, includes an untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (*provided* that in no event shall such notice contain any material, nonpublic information), and, subject to Section 3(q), promptly prepare a supplement or amendment to such Registration Statement to correct such untrue statement or omission, and upon request deliver 10 copies of such supplement or amendment to Legal Counsel and each Investor (or such other number of copies as Legal Counsel or such Investor may reasonably request) provided, that any such item which is available on the SEC's EDGAR System (or successor thereto) need not be furnished in physical form. The Company shall also promptly notify Legal Counsel in writing (which may be by email) (i) when a prospectus or any prospectus supplement or post-effective amendment has been filed, and when a Registration Statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to Legal Counsel by facsimile or email on the same day of such effectiveness), (ii) of any request by the SEC for amendments or supplements to a Registration Statement or related prospectus or related information, and (iii) of the Company's reasonable determination that a post-effective amendment to a Registration Statement would be appropriate. By the end of the Business Day following the date any post-effective amendment has become effective, the Company shall file with the SEC in accordance with Rule 424 under the Securities Act the final prospectus to be used in connection with sales pursuant to such Registration Statement.

(g) The Company shall use its commercially reasonable efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement, or the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension as early as is reasonably practicable and to notify Legal Counsel and each Investor who holds Registrable Securities being sold of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding for such purpose.

(h) Subject to customary confidentiality arrangements in form and substance reasonably satisfactory to the Company, the Company shall make available for inspection (upon reasonable notice and during normal business hours) by any Investor and any underwriter or counterparty in an Alternative Transaction participating in any disposition pursuant to a Registration Statement and any attorney (including Legal Counsel), any accountant or any other professional retained by any such Registration Rights Holder, underwriter or counterparty (collectively, the "**Inspectors**"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "**Records**") as shall be reasonably necessary or desirable to enable them to exercise their due diligence responsibility and comply with SEC Guidance, and cause the officers and the employees of the Company to supply all information reasonably requested by any Inspectors in connection with such Registration Statement. Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such Registration Statement or related prospectus, (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, (iii) disclosure of such Records is necessary to comply with SEC Guidance, federal or state securities Laws or the rules of any securities exchange or trading market on which any Common Stock is listed or traded

or is otherwise required by applicable Law, SEC Guidance or administrative or legal process, (iv) the information in such Records was known to the Inspectors on a non-confidential basis prior to its disclosure by the Company or has been made generally available to the public other than as a result of a violation of this paragraph (h) or any other agreement or duty of confidentiality, (v) the information in such Records is or becomes available to the public other than as a result of disclosure by any Inspector in violation of the confidentiality agreements or (vi) is or was independently developed by any Inspector without the benefit of the information in such Records. Each Inspector agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, it shall, to the extent permitted by applicable Law, give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential. Nothing in this paragraph (h) (or in any other confidentiality agreement between the Company and any Inspector) shall be deemed to limit the Investors' ability to sell Registrable Securities in a manner which is otherwise consistent with applicable Law.

(i) The Company shall hold in confidence and not make any disclosure of information concerning an Investor provided to the Company unless (i) the disclosure of such information is necessary to avoid or correct a misstatement or omission in such Registration Statement or related prospectus, (ii) the release of such information is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, (iii) disclosure of such information is necessary to comply with SEC Guidance, federal or state securities Laws or the rules of any securities exchange or trading market on which any Common Stock is listed or traded or is otherwise required by applicable Law, SEC Guidance or administrative or legal process, (iv) the information in such information was known to the Company on a non-confidential basis prior to its disclosure by the Investors or has been made generally available to the public other than as a result of a violation of this paragraph (i) or any other agreement or duty of confidentiality, (v) such information is or becomes available to the public other than as a result of disclosure by the Company in violation of the confidentiality agreements or (vi) is or was independently developed by the Company . The Company agrees that it shall, upon learning that disclosure of such information concerning an Investor is sought in or by a court or other Governmental Authority of competent jurisdiction or through other means, give prompt written notice to such Investor and allow such Investor, at the Investor's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(j) The Company shall use its commercially reasonable efforts to cause all of the Registrable Securities covered by a Registration Statement to be listed on each securities exchange on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange. The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section 3(j).

(k) The Company shall cooperate with the Investors who hold Registrable Securities being offered and, to the extent applicable, facilitate the timely preparation and delivery of certificates (not bearing any restrictive legend if such shares are sold pursuant to a Registration Statement to a person who is not an affiliate of the Company) representing the Registrable Securities to be offered pursuant to a Registration Statement and enable such certificates to be in such

denominations or amounts, as the case may be, as the Investors may reasonably request and registered in such names as the Investors may request.

(l) If requested by an Investor, the Company shall as soon as reasonably practicable (i) incorporate in a prospectus supplement or post-effective amendment such information as an Investor reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the manner of such sale and distribution, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; (ii) make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment; and (iii) supplement or make amendments to any Registration Statement if reasonably requested by an Investor holding any Registrable Securities.

(m) The Company shall use its commercially reasonable efforts to cause the Registrable Securities covered by a Registration Statement to be registered with or approved by such other Governmental Authorities as may be necessary to consummate the disposition of such Registrable Securities as contemplated by the Registration Statement.

(n) The Company shall make generally available to its security holders as soon as practical, but not later than 90 days after the close of the period covered thereby, an earnings statement (in form complying with, and in the manner provided by, the provisions of Rule 158 under the Securities Act) covering a twelve-month period beginning not later than the first day of the Company's fiscal quarter next following the applicable Effective Date of a Registration Statement.

(o) The Company shall otherwise use its commercially reasonable efforts to comply with all SEC Guidance in connection with any Registration Statement.

(p) Within two Business Days after a Registration Statement which covers Registrable Securities is ordered effective by the SEC, the Company shall deliver, and shall cause legal counsel for the Company to deliver, to the transfer agent for such Registrable Securities (with copies to the Investors whose Registrable Securities are included in such Registration Statement) confirmation that such Registration Statement has been declared effective by the SEC. The Company shall provide such confirmation to any underwriters or counterparties in Alternative Transactions covered by such Registration Statement.

(q) In connection with any Underwritten Offering or Alternative Transaction:

(i) The Company shall enter into any underwriting or other agreements that are reasonably necessary to complete transactions of such type, which agreements shall provide for representations, warranties, covenants and indemnities that are customary for transactions of such type;

(ii) The Company shall furnish to each Investor and to each underwriter in an Underwritten Offering or counterparty in an Alternative Transaction, if any, a signed counterpart, addressed to such underwriter or counterparty, of (A) an opinion or opinions of counsel to the

Company and (B) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, any Investor or the lead managing underwriter (or lead counterparty, as the case may be) therefor reasonably requests;

(iii) Prior to filing or submitting to the SEC or any other Governmental Authority or distributing publicly any materials (including free writing prospectuses, prospectus supplements, materials to be incorporated by reference in the relevant Registration Statement and amendments or supplements to the relevant Registration Statement) related to such Underwritten Offering or Alternative Transaction, the Company shall afford counsel to any underwriter or counterparty in such Alternative Transaction a reasonable opportunity to review and comment on any such materials, and the Company shall use commercially reasonable efforts to address any such comments; and

(iv) The Company shall take all other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Underwritten Offering or Alternative Transaction, including, if required, (A) engaging a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with FINRA, (B) providing reasonable cooperation to any underwriters or counterparties in Alternative Transactions in their filings with FINRA, (C) causing its senior management, upon reasonable request and at reasonable times to prepare and make presentations at any "road shows" in connection with Underwritten Offerings and Alternative Transactions and otherwise cooperate as requested by the underwriters or counterparties in an Alternative Transaction in the offering, marketing or selling of the Registrable Securities, (D) including in such Registration Statement such additional information for marketing purposes as the managing underwriter or counterparty in an Alternative Transaction reasonably requests (which information may be provided by means of a prospectus supplement if permitted by SEC Guidance), (E) furnishing the underwriters or counterparties in Alternative Transactions such number of copies of such Registration Statement, each amendment and supplement thereto filed with the SEC (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424, Rule 430A, Rule 430B or Rule 430C under the Securities Act and such other documents as such underwriters or counterparties may reasonably request in order to facilitate the disposition of the Registrable Securities.

(r) Neither the Company nor any subsidiary or affiliate thereof shall identify any Investor as an "underwriter" in any public disclosure or filing with the SEC or any Eligible Market without the prior written consent of such Investor (it being understood, that if the Company is required to name such Investor as an "underwriter" in such Registration Statement by the SEC (after a good faith discussion with the SEC to lift such requirement, including, without limitation, any reduction in the number of Registrable Securities of such Investor to be registered on such Registration Statement (to the extent necessary to lift such requirement)), such Investor shall have the option of electing to exclude all such Registrable Securities from such Registration Statement or to be named as an "underwriter" in such Registration Statement").

(s) Neither the Company nor any of its subsidiaries has entered, as of the date hereof, nor shall the Company or any of its subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Investor in this Agreement or otherwise conflicts with the provisions hereof.

4. OBLIGATIONS OF THE INVESTORS.

(a) At least five Business Days prior to the first anticipated filing date of a Registration Statement, the Company shall notify each Investor in writing (which may be by email) of the information the Company requires from each such Investor if such Investor elects to have any of such Investor's Registrable Securities included in such Registration Statement. It shall be a condition precedent to the obligations of the Company to complete any registration pursuant to this Agreement with respect to the Registrable Securities of a particular Investor that such Investor shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect and maintain the effectiveness of the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request.

(b) Each Investor, by such Investor's acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of any Registration Statement hereunder, unless such Investor has notified the Company in writing (which may be by email) of such Investor's election to exclude all of such Investor's Registrable Securities from such Registration Statement.

(c) Each Investor agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(g) or the first sentence of Section 3(f), such Investor will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement(s) covering such Registrable Securities until such Investor's receipt of copies of the supplemented or amended prospectus as contemplated by Section 3(g) or the first sentence of Section 3(f) or receipt of notice that no supplement or amendment is required. Notwithstanding anything to the contrary, the Company shall cause its transfer agent to deliver unlegended shares of Common Stock to a transferee of an Investor in connection with any sale of Registrable Securities with respect to which an Investor has entered into a contract for sale prior to the Investor's receipt of a notice from the Company of the happening of any event of the kind described in Section 3(g) or the first sentence of Section 3(f) and for which the Investor has not yet settled.

(d) Each Investor covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it or an exemption therefrom in connection with sales of Registrable Securities pursuant to the Registration Statement.

5. EXPENSES OF REGISTRATION. All reasonable expenses, other than underwriting discounts and commissions, incurred in connection with registrations, filings or qualifications pursuant to Sections 2 and 3, including, without limitation, all registration, listing and qualifications fees, printers and accounting fees, and fees and disbursements of counsel for the Company shall be paid by the Company. In connection with each registration pursuant to

Section 2, the Company shall reimburse the Required Holders for the reasonable fees and disbursements of the Legal Counsel, which reimbursement amount shall not exceed $100,000 per registration without the prior approval of the Company.

6. INDEMNIFICATION.

In the event any Registrable Securities are included in a Registration Statement under this Agreement:

(a) To the fullest extent permitted by Law, the Company will, and hereby does, indemnify, hold harmless and defend each Investor, the directors, officers, partners, members, employees, agents, representatives of, and each Person, if any, who controls any Investor within the meaning of the Securities Act or the Exchange Act (each, an "**Indemnified Person**"), against any losses, claims, damages, liabilities, judgments, fines, penalties, charges, costs, reasonable attorneys' fees, amounts paid in settlement or expenses, joint or several (collectively, "**Claims**"), incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or other Governmental Authority, whether pending or threatened, whether or not an indemnified party is or may be a party thereto ("**Indemnified Damages**"), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in a Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other "blue sky" Laws of any jurisdiction in which Registrable Securities are offered ("**Blue Sky Filing**"), or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus if used prior to the effective date of such Registration Statement, or contained in the final prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the SEC) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in light of the circumstances under which the statements therein were made, not misleading, (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any other Law, including, without limitation, any state securities Law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to a Registration Statement or (iv) any violation of this Agreement (the matters in the foregoing clauses (i) through (iv) being, collectively, "**Violations**"). Subject to Section 6(c), the Company shall reimburse the Indemnified Persons, promptly as such expenses are incurred and are due and payable, for any reasonable legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (i) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by such Indemnified Person for such Indemnified Person expressly for use in connection with the preparation of the Registration Statement or any such amendment thereof or supplement thereto, if such prospectus was timely made available by the Company pursuant to Section 3(d); (ii) shall not apply to expenses or damages which arise out of an Indemnified Person's failure to send or give a copy

of the final prospectus, as the same may be then supplemented or amended, within the time required by the Securities Act to the Person asserting the existence of an untrue statement or alleged untrue statement or omission or alleged omission at or prior to the written confirmation of the sale of Registrable Securities to such Person if such statement or omission was corrected in such final prospectus or an amendment or supplement thereto; and (iii) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld or delayed. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of any of the Registrable Securities by any of the Investors pursuant to Section 9.

(b) In connection with any Registration Statement in which an Investor is participating, each such Investor agrees to severally and not jointly indemnify, hold harmless and defend, to the same extent and in the same manner as is set forth in Section 6(a), the Company, each of its directors, each of its officers who signs the Registration Statement and each Person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act (each, an "**Indemnified Party**"), against any Claim or Indemnified Damages to which any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or are based upon any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information furnished to the Company by such Investor expressly for use in connection with such Registration Statement; and, subject to Section 6(c), such Investor shall reimburse the Indemnified Party for any legal or other expenses reasonably incurred by an Indemnified Party in connection with investigating or defending any such Claim; provided, however, that the Investor shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to such Investor as a result of the sale of Registrable Securities pursuant to such Registration Statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of the Registrable Securities by the Investors pursuant to Section 9.

(c) Promptly after receipt by an Indemnified Person or Indemnified Party under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Indemnified Party shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnified Person or the Indemnified Party, as the case may be; *provided*, *however*, that an Indemnified Person or Indemnified Party shall have the right to retain its own counsel with the fees and expenses of not more than one counsel for all such Indemnified Person or Indemnified Party to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the Indemnified Person or Indemnified Party, as applicable, the representation by such counsel of the Indemnified Person or Indemnified Party and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Indemnified Party and any other party represented by such

counsel in such proceeding. In the case of an Indemnified Person, legal counsel referred to in the immediately preceding sentence shall be selected by the Investors holding at least a majority in interest of the Registrable Securities included in the Registration Statement to which the Claim relates. The Indemnified Party or Indemnified Person shall reasonably cooperate with the indemnifying party in connection with any negotiation or defense of any such action or Claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnified Party or Indemnified Person which relates to such action or Claim. The indemnifying party shall keep the Indemnified Party or Indemnified Person fully apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Indemnified Party or Indemnified Person, consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party or Indemnified Person of a release from all liability in respect to such Claim or litigation and such settlement shall not include any admission as to fault on the part of the Indemnified Party. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnified Party or Indemnified Person with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Indemnified Party under this Section 6, except to the extent that the indemnifying party is prejudiced in its ability to defend such action.

(d) The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred.

(e) The indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Indemnified Party or Indemnified Person against the indemnifying party or others and (ii) any liabilities the indemnifying party may be subject to pursuant to the Law.

7. CONTRIBUTION.

To the extent any indemnification by an indemnifying party is prohibited or limited by Law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by Law; *provided*, *however*, that: (i) no Person involved in the sale of Registrable Securities which Person is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) in connection with such sale shall be entitled to contribution from any Person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the amount of net proceeds received by such seller from the sale of such Registrable Securities pursuant to such Registration Statement.

8. REPORTS UNDER THE EXCHANGE ACT.

With a view to making available to the Investors the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the SEC that may at any time permit the Investors to sell securities of the Company to the public without registration ("**Rule 144**"), the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

(c) furnish to each Investor so long as such Investor owns Registrable Securities, promptly upon request, (i) a written statement by the Company, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested to permit the Investors to sell such securities pursuant to Rule 144 without registration; *provided*, that any such item which is available on the SEC's EDGAR System (or successor thereto) need not be furnished in physical form.

9. ASSIGNMENT OF REGISTRATION RIGHTS.

The rights and obligations under this Agreement shall be automatically assignable by the Investors to any transferee of all or any portion of such Investor's Registrable Securities if: (i) the Investor agrees in writing with the transferee or assignee to assign such rights and obligations and a copy of such agreement is furnished to the Company within a reasonable time after such assignment; (ii) the Company is, within a reasonable time after such transfer or assignment, furnished with written notice of (a) the name and address of such transferee or assignee, (b) the securities with respect to which such registration rights and obligations hereunder are being transferred or assigned and (c) any other information which the Company requests in order to reflect such transferee as a selling stockholder in the Registration Statement; (iii) immediately following such transfer or assignment the further disposition of such securities by the transferee or assignee is restricted under the Securities Act or applicable state securities Laws; and (iv) at or before the time the Company receives the written notice contemplated by clause (ii) of this sentence the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein.

10. AMENDMENT OF REGISTRATION RIGHTS.

Provisions of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Required Holders; *provided* that any such amendment or waiver that complies with the foregoing but that disproportionately, materially and

adversely affects the rights and obligations of any Investor relative to the comparable rights and obligations of the other Investors shall require the prior written consent of such adversely affected Investor. Any amendment or waiver effected in accordance with this Section 10 shall be binding upon each Investor and the Company. No such amendment shall be effective to the extent that it applies to less than all of the holders of the Registrable Securities. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration (other than the reimbursement of legal fees) also is offered to all of the parties to this Agreement.

11. MISCELLANEOUS.

(a) Entire Agreement. This Agreement supersedes all other prior oral or written agreements between the Investors, the Company, their affiliates and persons acting on their behalf with respect to the matters discussed herein, and this Agreement and the instruments referenced herein contain the entire understanding of the parties with respect to the matters covered herein and, except as specifically set forth herein, neither the Company nor any Investor makes any representation, warranty, covenant or undertaking with respect to such matters.

(b) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns, including any transferees of Registrable Securities permitted under Section 9. The Company shall not assign this Agreement or any rights or obligations hereunder, including by way of a fundamental change, without the prior written consent of the Required Holders. No purchaser of any of the Common Stock or the Notes from an Investor shall be deemed a successor or assign by reason merely of such purchase; *provided*, *however*, that an Investor may assign some or all of its rights hereunder without the consent of the Company to any permitted assignee, in which event such assignee shall be deemed to be an Investor hereunder with respect to such assigned rights. For the avoidance of doubt, and without limiting the rights of a permitted assignee hereunder, the assignment of this Agreement to a permitted assignee shall not relieve the Company of any obligations to an Investor for any fees, reimbursement of expenses, indemnification or any other payments hereunder.

(c) No Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person, except that each Indemnified Person shall have the right to enforce the obligations of the Company with respect to Section 6.

(d) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon transmission, when delivered by email or facsimile; or (iii) one Business Day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses, facsimile numbers and e-mail addresses for such communications shall be:

If to the Company:

A.M. Castle & Co.
1420 Kensington Road, Suite 220
Oak Brook, Illinois 60523
Attention: Marec E. Edgar
E-mail: medgar@amcastle.com

With a copy (which shall not constitute notice) to:

Eric Orsic, Esq.
McDermott, Will & Emery
444 West Lake Street, Suite 4000
Chicago, IL 60606-0029
Tel: (312) 984-7617
Fax: (312) 984-7700
Email: eorsic@mwe.com

If to an Investor:

To the individual named on the Investor's signature page
With a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas New York, NY 10019-6064
Attention: Andrew N. Rosenberg, Lawrence G. Wee, and Jacob A. Adlerstein
E-mail addresses: arosenberg@paulweiss.com lwee@paulweiss.com
jadlerstein@paulweiss.com

Any party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose.

(e) Specific Performance. The parties acknowledge that money damages are not an adequate remedy for violations of this Agreement and that any party may, in its sole discretion, apply to a court of competent jurisdiction for specific performance or injunctive or such other relief as such court may deem just and proper in order to enforce this Agreement or prevent any violation hereof and, to the extent permitted by applicable Law, each party waives any objection to the imposition of such relief, this being in addition to any other remedy to which such party is entitled at law or in equity.

(f) Governing Law; Jurisdiction; Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal Laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the Laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York,

Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by Law. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(g) Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(h) Extensions; Waivers. Any party may, for itself only, (a) extend the time for the performance of any of the obligations of any other party under this Agreement, (b) waive any inaccuracies in the representations and warranties of any other party contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions for the benefit of such party contained herein. Any such extension or waiver will be valid only if set forth in a writing signed by the party to be bound thereby. No waiver by any party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent such occurrence. Neither the failure nor any delay on the part of any party to exercise any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of the same or of any other right or remedy.

(i) Severability. If any provision of this Agreement is prohibited by Law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(j) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Executed copies of the signature pages of this Agreement sent by facsimile or transmitted electronically in Portable Document Format shall be treated as originals, fully binding and with full legal force and effect, and the parties waive any rights they may have to object to such treatment.

(k) Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) this Agreement, whenever an Investor exercises a right, election, demand or option under this Agreement and the Company does not timely perform its related obligations within the periods therein provided, then the Investor may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

(l) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

(m) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(n) Several and not Joint. Notwithstanding any other provision of this Agreement, the rights, duties, and obligations of each Investor hereunder are several and not joint, and no Investor shall be liable hereunder for the duties or obligations of any other Investor. No Investor makes any representation or warranty hereunder to or for the benefit of any other Investor.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

COMPANY:

A.M. CASTLE & CO.

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

INVESTORS:

HIGHBRIDGE:

1992 MSF INTERNATIONAL LTD.

By: Highbridge Capital Management, LLC
as Trading Management

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Managing Director

1992 TACTICAL CREDIT MASTER FUNDS, L.P.

By: Highbridge Capital Management, LLC
as Trading Management

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Managing Director

CORRE:

CORRE OPPORTUNITIES QUALIFIED MASTER FUND, LP

By: /s/ Eric Soderlund
Name: Eric Soderlund
Title: Authorized Signatory

CORRE OPPORTUNITIES FUND, LP

By: /s/ Eric Soderlund
Name: Eric Soderlund
Title: Authorized Signatory

CORRE OPPORTUNITIES II MASTER FUND, LP

By: /s/ Eric Soderlund
Name: Eric Soderlund
Title: Authorized Signatory

WHITEBOX:

WHITEBOX ASYMMETRIC PARTNERS, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CEO

WHITEBOX CREDIT PARTNERS, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CEO

WHITEBOX MULTI-STRATEGY PARTNERS, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CEO

WHITEBOX INSTITUTIONAL PARTNERS, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CEO

WHITEBOX GT FUND, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CEO

PANDORA SELECT PARTNERS, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CEO

WHITEBOX TERM CREDIT FUND I, LP

By: /s/ Mark Strefling
Name: Mark Strefling
Title: CEO

WFF:

WOLVERINE FLAGSHIP FUND TRADING LIMITED

By: /s/ Kenneth L. Nadel
Name: Kenneth L. Nadel
Title: Chief Operating Officer

SGF-Related Persons:

SGF, LLC

By: /s/ Reuben S. Donnelley
Name: Reuben S. Donnelley
Title: Managing Member

WB & CO.

By: /s/ Jonathan B. Mellin
Name: Jonathan B. Mellin
Title: General Partner

/s/ Jonathan B. Mellin
Name: Jonathan B. Mellin

/s/ Reuben S. Donnelley
Name: Reuben S. Donnelley

TRUSTS LISTED IN ANNEX A, B and C
By Northern Trust Company, Trustee

By: /s/ Jackie Brick Guilbeau
Name: Jackie Brick Guilbeau
Title: Senior Vice President

FOUNDATIONS LISTED IN ANNEX D

By: /s/ Jonathan B. Mellin
Name: Jonathan B. Mellin
Title: President

TRUSTS AND ENTITIES LISTED IN ANNEXES E, F and G
By FOM Corporation

By: /s/ Jonathan B. Mellin
Name: Jonathan B. Mellin
Title: President

MICHAEL SIMPSON

By: /s/ Jonathan B. Mellin
Name: Jonathan B. Mellin
Title: Attorney-in-Fact

Jonathan B. Mellin represents and warrants to each of the other parties to this Agreement that he has the full legal capacity, power and authority, pursuant to a validly existing power of attorney, a copy of which has been made available to the Company and to each of the other parties to this Agreement, to (a) execute and deliver, on behalf of each of the persons for whom he has signed in such capacity, this Agreement and each other agreement, instrument and document contemplated hereby to be entered into by each such person and (b) perform the obligations hereunder and thereunder of each such person.