
FIRST AMENDMENT TO CREDIT AGREEMENT

Made as of April 29, 2025

Among

**RUSSEL METALS INC. and
FIL (US) INC.**
as Borrowers

and

**CERTAIN FINANCIAL
INSTITUTIONS FROM TIME TO TIME
PARTY HERETO**
as Lenders

and

ROYAL BANK OF CANADA
as Agent

and

RBC CAPITAL MARKETS
as Lead Arranger and Sole Book Runner

and

**JP MORGAN CHASE BANK, N.A.
THE BANK OF NOVA SCOTIA
WELLS FARGO BANK, N.A., CANADIAN BRANCH**
as Co-Syndication Agents

FIRST AMENDMENT TO CREDIT AGREEMENT

This **FIRST AMENDMENT TO CREDIT AGREEMENT** dated as of April 29, 2025, (this “**Amendment**”), among **RUSSEL METALS INC.** and **FIL (US) INC.**, as Borrowers, **ROYAL BANK OF CANADA**, as Agent and Lender, **RBC CAPITAL MARKETS** as Lead Arranger and Sole Book Runner, the other Lenders party to the Credit Agreement, as Lenders, **JP MORGAN CHASE BANK, N.A.**, **THE BANK OF NOVA SCOTIA** and **WELLS FARGO BANK, N.A., CANADIAN BRANCH**, as Co-Syndication Agents.

RECITALS:

- A. The Borrowers, the Agent and the Lenders are parties to a credit agreement made as of July 15, 2024, (the “**Credit Agreement**”).
- B. The parties to the Credit Agreement have agreed to amend the Credit Agreement as set forth herein.

FOR VALUE RECEIVED, the parties agree as follows:

ARTICLE 1– INTERPRETATION

Section 1.1 Definitions

Unless otherwise defined in this Amendment, capitalized terms used in this Amendment shall have the meanings given to them in the Credit Agreement.

Section 1.2 Incorporation into Credit Agreement

The Credit Agreement and this Amendment shall henceforth be read together and shall have the effect as if all the provisions of such agreements were contained in one instrument.

Section 1.3 Section Titles

The Section titles contained in this Amendment are for convenience of reference only and do not affect the construction or interpretation of this Amendment.

Section 1.4 Interpretation

Except as otherwise provided for herein, the rules of construction set forth in the Credit Agreement shall govern the interpretation of this Amendment. References to Sections contained in the text of this Amendment, unless otherwise indicated, are references to Sections of the Credit Agreement.

Section 1.5 No Merger or Novation; Effectiveness

- (1) Save as varied by this Amendment, the terms of the Credit Agreement remain unamended and in full force and effect and are hereby ratified and affirmed.

(2) All Loan Documents provided to the Agent or the Lenders or otherwise entered into by the Borrowers prior to the date hereof and all obligations of the Borrowers under the Credit Agreement (except as expressly modified hereby) remain in full force and effect in accordance with their terms or the terms of the Credit Agreement, as the case may be, there being no novation or merger of the Credit Agreement, the other Loan Documents or such obligations.

(3) The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Agent or any Lender under, the Credit Agreement or any of the other Loan Documents.

ARTICLE 2– REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties

As of the date hereof, each Borrower makes the following representations and warranties to the Agent and the Lenders:

- (1) the recitals to this Amendment are true and correct;
- (2) there exists no Default or Event of Default, in each case, which is continuing and no Default or Event of Default would arise as a result of this Amendment;
- (3) the representations and warranties of such Borrower in the Credit Agreement are true and correct in all material respects on and as of the date hereof, except to the extent that any such representation or warranty relates to an earlier date, in which case the same shall be given with reference to such date;
- (4) the execution, delivery and performance by such Borrower of this Amendment (i) is within its power and capacity; (ii) has been duly authorized by all necessary corporate or other action; and (iii) does not require any Governmental Approval and will not violate any provision of applicable law or of its constituting or other governing documents and will not result in the breach of, or constitute a default or require any consent under, or result in the creation of any Security Interest upon any of its property or assets pursuant to, any indenture or other agreement or instrument to which it is a party or by which it or its property may be bound or any judgment, injunction, determination or award which is binding on it, except in each case to the extent that any such breach, default or failure to obtain such consent under this clause (iii) would not reasonably be expected to have a Material Adverse Effect; and
- (5) this Amendment has been duly executed and delivered by such Borrower and constitutes a legal, valid and binding obligation of such Borrower, enforceable against it in accordance with its terms except as enforceability may be limited by general principles of equity and bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by moratorium laws from time to time in effect.

ARTICLE 3– AMENDMENTS

Section 3.1 Amendment

(1) Section 1.1 of the Credit Agreement is hereby amended to amend and restate the definition of “Permitted Disposition” as follows:

“Permitted Dispositions” means (i) sales, exchanges, leases, transfers, assignments, conveyances or other dispositions of inventory in the ordinary course of business; (ii) the disposition of assets which have no material economic value in the business or are obsolete, unusable or redundant (including any assets of discontinued operations); (iii) a sale, exchange, lease, transfer, assignment, conveyance or other disposition so long as the Canadian Dollar Equivalent Amount of the aggregate net book value of the assets subject to all such sales, exchanges, leases, transfers or other dispositions made by any of the Borrowers or Restricted Subsidiaries (including, for certainty, any disposition by a Restricted Subsidiary of its interest in an Unrestricted Subsidiary) in any Fiscal Year (other than as permitted under (i) or (ii) above) does not exceed 5% of the Consolidated Tangible Assets of the Cdn. Borrower; (iv) sales of Non-Core Properties; or (v) the disposition of any cash or Cash Equivalents;”

(2) Section 1.1 of the Credit Agreement is hereby amended by deleting clause (xxvii) of the definition of “Permitted Encumbrances” and replacing it with “Intentionally Deleted”.

(3) Section 1.1 of the Credit Agreement is hereby amended by amending and restating the definition of “Permitted Investment” as follows:

“Permitted Investments” means (i) any extensions of credit or other financial accommodation in the ordinary course of business for the purpose of selling goods and services or otherwise carrying on business; (ii) foreign currency hedges, interest rate swaps or similar interest rate and currency hedging obligations or agreements; (iii) loans to or investments in a Borrower or Restricted Subsidiary; (iv) investments in Cash Equivalents; (v) loans to or investments in a Person which is not a Restricted Subsidiary or to joint ventures, provided the aggregate Canadian Dollar Equivalent Amount of all loans and investments permitted under this clause (v) shall not exceed in any Fiscal Year 5% of the Consolidated Tangible Assets of the Cdn. Borrower; and (vi) any acquisitions permitted pursuant to Section 8.2(j);”

(4) Section 1.1 of the Credit Agreement is hereby amended by deleting the definitions of “Springing Lien Event”, “Springing Lien Release Event” and “Springing Lien Security Documents”;

(5) Section 3.13(e) of the Credit Agreement is hereby amended by deleting the reference to “\$750,000,000” and replacing it with “\$600,000,000”;

(6) Section 8.2(i) of the Credit Agreement is hereby amended by (i) deleting “; and” at the end of clause (ii) thereof and replacing it with a period; (ii) adding “and” at the end of clause (i) and (iii) deleting clause (iii).

(7) Section 8.4 of the Credit Agreement is hereby amended by deleting the words “and any Springing Lien Security Documents” in paragraph (c) thereof.

(8) Section 8.5 of the Credit Agreement is hereby deleted and replaced with “Intentionally Deleted”.

(9) Section 11.12(a) of the Credit Agreement is amended by (i) deleting clause (v) and replacing it with “Intentionally Deleted”; (ii) deleting the reference to “Section 8.5,” in clause (vii); and (ii) by amending and restating clause (viii) as follows:

“(viii) release any Loan Party Guarantee other than as provided for herein,”

ARTICLE 4– CANCELLATION

Section 4.1 Cancellation of Facility C

Pursuant to Section 4.3 of the Credit Agreement, each of the Borrowers and each of the Lenders hereby agree, with effect as of the date hereof, that the Facility C Total Commitment of all Facility C Lenders is hereby cancelled in its entirety.

ARTICLE 5- EXTENSION

Section 5.1 Extension

Pursuant to Section 3.12 of the Credit Agreement, each of the Borrowers and each of the Lenders, Fronting Banks and Swing Line Lenders hereby agree, respectively, with effect as of the date hereof, that the Facility A&B Maturity Date with respect to each Lender’s Commitment, Fronting Bank Commitment and Swing Line Commitment shall be extended to April 30, 2029.

ARTICLE 6– CONDITIONS TO THE EFFECTIVENESS OF AMENDMENTS

Section 6.1 Conditions Precedent to Effectiveness

This Amendment shall not be effective until the following conditions have been satisfied or provided for in a manner satisfactory to the Agent:

- (a) each Borrower and Lender shall have delivered to the Agent a fully executed copy of this Amendment;
- (b) the Agent shall have received a confirmation of guarantee in respect of each Subsidiary Guarantee, duly executed by each Subsidiary Guarantor; and
- (c) a non-refundable upfront fee in the amount of [REDACTED] on the aggregate amount of each Lender’s Facility A Commitment and Facility B Commitment for the period from and including July 15, 2028 to and excluding April 30, 2029) shall have been paid to the Agent, on behalf of the Lenders.

ARTICLE 7– GENERAL

Section 7.1 Fees and Expenses

The Borrowers shall pay to the Agent all reasonable out-of-pocket legal fees and expenses of the Agent’s counsel incurred in connection with the preparation of this Amendment and the implementation hereof.

Section 7.2 Confirmation of Guarantees

Each of the Borrowers hereby acknowledges, ratifies and confirms its respective Guarantee previously delivered by it and confirms and agrees that (a) it is bound by and liable to perform and satisfy all of its obligations under its respective Guarantee, (b) all the rights, benefits, remedies and powers of the Agent under its respective Guarantee have not been impaired or diminished in any way, and (c) its respective Guarantee is a continuing guarantee by it of the payment and performance by the other Borrower of its Obligations, enforceable against it in accordance with its terms. For greater certainty, the Cdn. Borrower hereby further confirms and agrees that the “obligations, debts and liabilities” of the U.S. Borrower guaranteed by it pursuant to its Guarantee extend to and include all Obligations of the U.S. Borrower.

Section 7.3 Severability

If any provision of this Amendment is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect (a) the legality, validity or enforceability of the remaining provisions of this Amendment or (b) the legality, validity or enforceability of that provision in any other jurisdiction.

Section 7.4 Parties

This Amendment shall be binding upon, and inure to the benefit of, the successors of the Borrowers, the Agent and the Lenders and their Assignees. Nothing in this Amendment, express or implied, shall give to any Person, other than the parties hereto and their successors and Assignees, any benefit or any legal or equitable right, remedy or claim under this Amendment.

Section 7.5 Further Assurances

Each Borrower shall from time to time, upon request by the Agent, make, do, execute, or cause to be made, done or executed, all such further and other lawful acts, deeds, things, devices, conveyances and assurances as may be reasonably necessary or appropriate to give effect to the provisions, purpose and intent of this Amendment and to complete the transactions contemplated by this Amendment.

Section 7.6 Survival

The representations and warranties of each Borrower in this Amendment shall survive the execution, delivery and acceptance hereof by the parties hereto and the closing of the transactions described herein or related hereto.

Section 7.7 Governing Law

This Amendment shall be governed by the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

Section 7.8 Counterparts

- (1) This Amendment may be executed in multiple counterparts, each of which shall be deemed to be an original agreement and all of which shall constitute one agreement. All counterparts shall be construed together and shall constitute one and the same agreement. This Amendment, to the extent signed and delivered by means of electronic transmission (including, without limitation, facsimile and Internet transmissions), shall be treated in all manner and respects as an original agreement and should be considered to have the same binding legal effect as if it were the original version thereof delivered in person.
- (2) The words “execution,” “signed,” “signature,” and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the date first written above.

**RUSSEL METALS INC., as Cdn.
Borrower**

By: *(signed) Martin L. Juravsky*

Name: Martin L. Juravsky

Title: Executive Vice President, CFO
and Secretary

By: *(signed) Lesley M.S. Coleman*

Name: Lesley M.S. Coleman

Title: Vice President and Controller

FIL (US) INC., as U.S. Borrower

By: *(signed) Martin L. Juravsky*

Name: Martin L. Juravsky

Title: President

By: *(signed) Lesley M.S. Coleman*

Name: Lesley M.S. Coleman

Title: Vice President and Treasurer

ROYAL BANK OF CANADA, as Agent

By: *(signed) Weizhe Dong*

Name: Weizhe Dong

Title: Deal Manager

**ROYAL BANK OF CANADA, as a Cdn.
Lender, U.S. Lender, Swing Line Lender
and Fronting Bank**

By: *(signed) Strati Georgopoulos*

Name: Strati Georgopoulos

Title: Authorized Signatory

**THE BANK OF NOVA SCOTIA, as a Cdn.
Lender, U.S. Lender and Fronting Bank**

By: *(signed) Manish Muttukuru*

Name: Manish Muttukuru

Title: Associate

By: *(signed) Vik Sidhu*

Name: Vik Sidhu

Title: Director

**LAURENTIAN BANK OF CANADA, as a
Cdn. Lender and U.S. Lender**

By: *(signed) Aaron Adinata*

Name: Aaron Adinata

Title: Director, Loan Syndication

By: *(signed) Francis Teofilovici*

Name: Francis Teofilovici

Title: Senior Portfolio Manager, Loan
Syndication

**JPMORGAN CHASE BANK, N.A.,
Toronto Branch, as a Cdn. Lender, U.S.
Lender and Swing Line Lender**

By: *(signed) Bassam Hammoud*

Name: Bassam Hammoud

Title: Authorized Officer

**COMERICA BANK, as a Cdn. Lender and
U.S. Lender**

By: *(signed) Cathy Cornell*

Name: Cathy Cornell

Title: VP

**WELLS FARGO, N.A, CANADIAN
BRANCH, as a Cdn. Lender and U.S.
Lender**

By: *(signed) Michael Quinn*

Name: Michael Quinn

Title: Senior Vice President

**BANK OF MONTREAL, as a Canadian
Lender and US Lender**

By: *(signed) Gregory Mancina*

Name: Gregory Mancina

Title: Director, Corporate Finance

By: *(signed) Paulina Kursa*

Name: Paulina Kursa

Title: Managing Director, Corporate
Finance