

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

FORM 8-K

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

Date of Report (Date of earliest event reported): August 17, 2022

STEEL PARTNERS HOLDINGS L.P.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-35493  
(Commission  
File Number)

13-3727655  
(IRS Employer  
Identification No.)

590 Madison Avenue, 32nd Floor, New York, New York  
(Address of principal executive offices)

10022  
(Zip Code)

Registrant's telephone number, including area code: (212) 520-2300

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Units, no par value	SPLP	New York Stock Exchange
6.0% Series A Preferred Units	SPLP-PRA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 17, 2022, Mr. Gordon Walker, the Senior Vice President of Steel Partners Holdings L.P. (the “Company”), received an award under the Company’s 2022 Long Term Incentive Plan for Senior Management (the “Plan”). The Plan is administered by the compensation committee of the Board of Directors of the general partner of the Company (the “Compensation Committee”), which approves an award for each participant expressed as a percentage of the Company’s “Total 3-Year Accumulated Net Income” (as defined in the Plan), which is measured over a three-year performance period (the “Income Formula”). Mr. Gordon’s award is equal to 0.50% of the Income Formula.

Under the Plan, an award, when and if paid out, may be paid in the form of a lump-sum cash payment (less required and applicable tax withholding), as soon as possible after the approval of the Company’s audited financials at the end of the three-year performance period, contingent upon the participant being employed as of the payout date (provided that the Compensation Committee may exercise discretion to pay out an award following termination under certain circumstances, including involuntary termination of employment due to a reduction-in-force, cost reduction or restructure). The Compensation Committee reserves the right under the Plan to settle up to 50% of an award (if any) in common units of the Company issued pursuant to the Amended and Restated Steel Partners Holdings L.P. 2018 Incentive Award Plan (or any successor or replacement plan) as may be permitted under the terms of such plan. The number of common units delivered in such circumstances would be determined by the Compensation Committee based on the dollar volume-weighted average price of the common units on the principal securities exchange or securities market on which such units are then listed during the 20 consecutive trading days immediately prior to the last day of the three-year performance period. In order to be eligible to participate in the Plan, participants are required to execute the Company’s form of bonus, confidentiality and non-solicitation agreement (attached as an annex to the Plan), and to acknowledge that they will abide by the Company’s unit ownership guidelines.

The preceding summary of Mr. Walker’s award is qualified in its entirety by reference to the full text of such plan and form of award agreement, copies of which are attached as Exhibits 10.1 and 10.2 hereto, respectively, and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

**Exhibit No. Description**

10.1*	<a href="#">2022 Long Term Incentive Plan for Senior Management.</a>
10.2*	<a href="#">Form of Award Agreement Under the 2022 Long Term Incentive Plan for Senior Management.</a>
10.3*	<a href="#">Form of Bonus, Confidentiality and Non-Solicitation Agreement.</a>
104	Cover Page Interactive Data (embedded within the Inline XBRL document).

\* Management contract or compensatory plan or arrangement.

**SIGNATURES**

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

August 22, 2022

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.  
Its General Partner

By: /s/ Jason Wong  
\_\_\_\_\_  
Jason Wong  
Chief Financial Officer

**STEEL PARTNERS HOLDINGS L.P.**  
**2022 Long Term Incentive Plan for Senior Management**

**Purpose**

The Steel Partners Holdings L.P. 2022 Long Term Incentive Plan for Senior Management (the “Plan”) is intended to provide incentive award opportunities to eligible participants who are deemed to have contributed to the annual growth and profitability of Steel Partners Holdings L.P. and its direct and indirect wholly-owned subsidiaries (the “Company”) over a three year time horizon.

**Effective Date and Term of Plan**

The Plan is effective as of August 17, 2022. The Plan will continue until terminated, modified or suspended by the Company as provided herein.

**Administration**

The Compensation Committee (the “Compensation Committee”) of the Board of Directors of the Company (the “Board”) shall be responsible for administering the Plan. The Compensation Committee may delegate, in its sole discretion, approval of bonuses for employees of the Company to the President and Chief Executive Officer of Steel Partners Holdings L.P. and/or to the Board. For sake of clarity, any future reference to the Compensation Committee implies the Compensation Committee and its designees. In the event that for any reason the Committee is unable to act, or if there shall be no such Compensation Committee, then the Board shall administer the Plan, and references herein to the Committee (except in the proviso to this sentence) shall be deemed to be references to the Board.

All decisions made by the Compensation Committee pursuant to the provisions of the Plan shall be made in its sole discretion and shall be final, conclusive and binding upon all parties. Subject to the provisions of the Plan, the Compensation Committee shall have the sole authority and discretion to (i) construe and interpret the Plan, (ii) establish, amend, change and/or rescind rules for administration of the Plan, (iii) make all designations and determinations under the Plan, and (iv) decide all questions concerning the Plan and to take all other steps necessary or advisable in the administration of the Plan. The Compensation Committee who may alter, amend, nullify or terminate the terms of the Plan or may authorize or withhold payment of any award under the Plan.

Neither the Compensation Committee, nor any officer or employee of the Company acting on its behalf, shall be personally liable for any action, determination or interpretation taken or made in good faith with respect to the Plan. The Compensation Committee and each and any officer or employee of the Company acting on its behalf shall, to the extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, determination or interpretation taken or made in good faith with respect to the Plan.

**Eligibility & Participation**

Participation in the Plan is restricted to those employees designated eligible to participate in the Plan by the Compensation Committee. In addition, in order to be eligible to participate in the Plan, participants shall be required to sign the Company’s restrictive covenant agreement. For the avoidance of doubt, the covenants set forth in the restrictive covenant agreement shall not supersede any obligation or prohibition to which participant is subject pursuant to any existing agreement, plan, or policy.

Designation as a participant in the Plan for any performance period shall not be construed as conferring any right to continued employment with the Company or to continued participation in the Plan in any subsequent year. Designation as a participant in the Plan shall not be construed as guaranteeing any payout of an award under the Plan.

Each participant in the Plan will receive an award letter (“Award Letter”) informing the participant of their participation in the Plan, and setting forth specific details of their award hereunder, including without limitation, the participant’s individual target bonus amount.

### **Definitions**

“**Accumulated Net Income**” means for any specified period, Adjusted Net Income.

“**Adjusted Net Income**” means, for any period, the reported net income (or loss) of the Company and its subsidiaries for such period as determined in accordance with GAAP on a consolidated basis, as reported in the Company’s Annual Report on Form 10-K adjusted, to the extent included in calculating such net income (loss), by excluding, without duplication: (i) all extraordinary gains or losses (less all fees and expenses relating thereto) including such gains or losses attributable to the sale of a business unit; (ii) any net gain or loss arising from any write-up (or write-down) of balance sheet assets due to statutory or regulatory changes, (iii) gains (or losses) from the fluctuation in market price of securities owned by the Company, (iv) dividend income from the Company’s securities portfolio, and (v) such additional exceptional items at the discretion of the Compensation Committee, to be reviewed annually.

“**Performance Period**” means the three-year period stated in a participant’s Award Letter.

“**Total 3-Year Accumulated Net Income**” means the Company’s Accumulated Net Income over the Performance Period.

### **Award Opportunities**

The Compensation Committee will approve an incentive award participation percentage for each participant. The incentive award participation percentage shall be expressed as a percentage of Total 3-Year Accumulated Net Income and shall be communicated to each participant in their Award Letter.

### **Total 3-Year Accumulated Net Income**

The Plan uses Total 3-Year Accumulated Net Income to determine payout of awards as set out in the participant’s Award Letter, with payout based on the participant’s incentive award participation percentage.

As soon as administratively feasible after the conclusion of the Performance Period and subsequent audit, the Compensation Committee will determine the award payments (if any) in accordance with the Plan terms. All decisions made by the Compensation Committee shall be final, binding and conclusive on all participants and all other persons.

In the event of material acquisitions or dispositions during the Performance Period, the performance measurement criteria and/or the determination of awards under the Plan, may be adjusted in an equitable and proportionate manner as determined by the Compensation Committee in its sole discretion; provided, further, in the event of any other extraordinary transactions and items, including, without limitation, restructurings, recapitalizations, liquidations, and non-recurring events during the Performance Period, such criteria and/or the award determinations may be adjusted by the Compensation Committee as it deems appropriate and equitable, in its sole discretion, to prevent dilution or enlargement of the awards intended to be made available under the Plan.

### **Sale of the Business**

In the event of a sale of the Company or divestiture of an operating company or business unit, the Compensation Committee shall exercise its discretion to determine the treatment of awards under the Plan in connection with the closing of with such sale/divestiture.

### **Terminations**

All payments under the Plan are expressly contingent upon the participant being employed as of the bonus payment date (which shall be following completion of the audited financials, and in all events during the calendar year following the conclusion of the Performance Period).

If (i) a participant's employment is involuntarily terminated by the Company prior to the bonus payment date due to a reduction-in-force, cost reduction or restructure, or (ii) a participant dies, becomes disabled or retires prior to the bonus payment date, then the Compensation Committee may in its sole discretion determine whether or not a bonus under the Plan will be paid and the amount of such bonus. In the event that the Compensation Committee exercises its discretion to pay a bonus in such circumstances, such payment shall be subject to the participant (or a participant's heirs) executing and not revoking a release agreement in favor of the Company (in the form and manner to be provided by the Company) and payment shall be made by March 15 the year following the year in which the termination occurs.

### **Employee Misconduct**

If the Company determines that any participant has violated Company rules, policy or practices prior to actual payment of any awards under the Plan, the Company may, in its sole discretion, refuse to make an award that otherwise might have been available to the participant.

Any participant who falsifies, manipulates or is negligent in the processing of information in connection with the computation of performance measures or payments under the Plan may, in the sole discretion of the Company, forfeit all outstanding awards and may be subject to disciplinary action up to and including termination.

The awards and any award payments made under the Plan will be subject to the Company's Clawback Policy and shall also be subject to clawback or recalculation by the Company in the event of any violation of any non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company (after giving effect to any applicable cure period set forth therein), as determined by the Compensation Committee in its sole discretion.

### **Form and Time of Payment**

Except as otherwise specifically provided for herein, (i) awards under the Plan are discretionary and shall not be considered wages or compensation prior to payment, if any, of such awards and (ii) the participant must be actively employed on, and have not submitted notice of resignation prior to, the date of payment of the awards or no payment will be made to such participant. An award shall only be payable under the Plan if the Compensation Committee determines, in its sole discretion, to provide one in accordance with the terms of the Plan.

Awards will be evaluated and an award payment (if any) will be determined based on performance in accordance with the Plan document after the end of the Performance Period. Awards, when and if paid out, may be paid in the form of a lump sum cash payment as a gross amount less required and applicable tax withholding, as soon as possible after the approval of the Company's audited financials, contingent upon the participant being employed as of the bonus payment date (except as otherwise provided herein); provided, however, that the Compensation Committee reserves the right to settle up to 50% of the award (if any) in common limited partnership units of the Company issued pursuant to the Amended and Restated Steel Partners Holdings L.P. 2018 Incentive Award Plan (or any successor or replacement plan) as may be permitted under the terms of such plan. The number of common units delivered will be determined by the Committee based on the dollar volume-weighted average price for such the units on the principal securities exchange or securities market on which such units are then listed during the 20 consecutive trading days immediately prior to the last day of the Performance Period.

### **Award Approvals**

All awards must have the approval of the Compensation Committee.

### **Miscellaneous**

Nothing in the Plan shall be construed (i) to give any participant any right to be granted any particular payout amount other than at the Compensation Committee's sole discretion, (ii) to limit the right of the Company to terminate the employment of any participant at any time, or (iii) to be evidence of any agreement or understanding, express or implied, of a participant's right to continued employment. Consequently, any entitlement arises only once the Compensation Committee has determined, in its sole discretion, that a participant is entitled to receive a payout award according to the rules of the Plan (subject to any continued employment requirement). Until such approval by Compensation Committee, no participant is entitled to rely on any statement or representation made by any employee or other person regarding a payout under the Plan. The calculation, determination, and payment of any awards made under the Plan are subject to the absolute discretion of the Compensation Committee. The Compensation Committee also reserve the right to alter, amend, nullify or terminate the terms of the Plan or reduce or modify any award payments under the Plan for any reason (to the fullest extent legally permissible under applicable laws), including, without limitation, if, in particular due to unforeseen changes in legal or factual circumstances, a continuation of the Plan at all or on unchanged terms and conditions would constitute a hardship for the Company.

The Company' books and records and internal methods of accounting shall be conclusive for all purposes under the Plan, and the Compensation Committee may rely on them as such.

Except as expressly provided herein, no right or benefit under the Plan shall be subject to anticipation, alienation, sale, assignment, pledge, encumbrance or charge. Nothing in the Plan shall be construed as giving any participant or his or her legal representative or estate, or designated beneficiary, any claim against any specific assets of the Company or its subsidiaries or affiliates or as imposing any trustee relationship upon the Company in respect of the participant. The Company shall not be required to segregate any assets in order to provide for the satisfaction of the obligations hereunder. If and to the extent that a participant, his or her legal representative or estate or beneficiary, or any other individual acquires a right to receive any payment pursuant to the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

Except as expressly provided in the Plan, or in a written agreement between Company and a participant that specifically refers to awards under the Plan, the Plan document represents the sole understanding between Company and participants concerning its subject matter and it supersedes all prior agreements, arrangements, understandings, warranties, representations, and statements, whether written or oral, between the parties concerning its subject matter.

To the extent any provision of the Plan (or any payout) or action by the Company would subject any participant to liability for interest or additional taxes under Section 409A of the Internal Revenue Code (“Code”), it will be deemed null and void, to the extent permitted by law and deemed advisable by the Compensation Committee. It is intended that the Plan (and any payout) will comply with Code Section 409A, and the Plan (and any payout) shall be interpreted and construed on a basis consistent with such intent. The Plan (and any payout) may be amended in any respect deemed necessary (including retroactively) by the Company in order to preserve compliance with, or exemption from, Code Section 409A. The preceding shall not be construed as a guarantee of any particular tax effect for Plan payouts. Notwithstanding any provisions of the Plan to the contrary, and to the extent permitted by applicable law (including Code Section 409A), Company may offset any amounts to be paid to a participant, his or her legal representative or estate or beneficiary, under the Plan against any amounts that such participant may owe to the Company.

Nothing in the Plan shall be construed (i) to limit, impair or otherwise affect the Company’ right or power to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets or (ii) to limit the right or power of the Company to take any action which such entity deems to be necessary or appropriate.

If, at the time of enforcement of the provisions under the Plan, the duration or scope stated herein are unreasonable or otherwise unenforceable under circumstances then existing, then the maximum permissible duration or scope or under such circumstances shall be substituted to the extent permitted by law.

Section headings are used in the Plan for convenience of reference only and shall not affect the meaning of any provision of the Plan. In the event that any one or more of the provisions of the Plan shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. If, in the opinion of any court of competent jurisdiction such covenants are not reasonable in any respect, such court shall have the right, power and authority to excise or modify such provision or provisions of these covenants as to appear reasonable and to enforce the remainder of these covenants as so amended.

#### **Amendment, Suspension or Termination of Plan**

The Company, in its sole discretion, reserves the right to modify, suspend, or terminate, in whole or in part, any or all provisions of the Plan.

#### **Governing Law and Arbitration**

The Plan shall be governed by and construed in accordance with the laws of the State of Delaware without reference to principles of conflicts of laws. All disputes and claims of any nature that a participant (or such participant’s transferee or estate) may have against the Company arising out of or in any way related to the Plan or any Award Letter shall be submitted to and resolved exclusively by binding arbitration conducted in the State of Delaware (or such other location as the parties may agree) in accordance with the applicable rules of the American Arbitration Association then in effect, and the arbitration shall be heard and determined by a panel of three arbitrators in accordance with such rules. The arbitration decision shall be final and binding upon all parties to the arbitration. The participant agrees that judgment upon any award rendered by the arbitration panel may be entered in the United States District Court for the District of Delaware or any Delaware state court sitting in the State of Delaware. To the maximum extent permitted by law, the participant shall irrevocably waive any right of appeal from any judgment rendered upon any such arbitration award in any such court.



[•], 2022

[Name]

[Title]

Dear [First Name]:

I am pleased to advise you that you have been named as a participant in the Steel Partners Holdings L.P. 2022 Long Term Incentive Plan for Senior Management (the “Plan”). Attached please find a summary of the Plan along with your incentive award target percentage, and an acknowledgement form for you to electronically sign. Capitalized terms used but not defined in this award letter shall have the meanings set forth in the Plan.

Any bonus payable with respect to the Plan is subject to the final determination of the Compensation Committee of the Board of Directors of Steel Partners Holdings L.P. (the “Company”), in its sole judgment. The calculation, determination, and payment of any awards made under the Plan is subject to the absolute discretion of the Compensation Committee who may alter, amend, or nullify the terms of the Plan or may authorize or withhold payment of any award.

Except as otherwise provided in the Plan, you will be required to be employed (and to not have provided a notice of resignation or received a notice of termination) on the bonus payment date in order to receive the bonus award under the Plan.

In order to be eligible to participate in the Plan, you acknowledge that you (i) have executed the Company’s Restrictive Covenant Agreement, in the form attached hereto as Exhibit A, and are subject to the restrictions therein, and (ii) shall abide by the Company’s Minimum Stockholders Policy, in the form attached hereto as Exhibit B. As you are aware of (or could become aware of) important confidential information of the Company, execution of the Restrictive Covenant Agreement is essential for the proper protection of the confidential information and goodwill of the Company and its affiliates.

Please read the attached information carefully. This letter shall be executed and delivered via your electronic signature and such signature will constitute an original, with the same binding effect as if executed and delivered in person. Please note that your participation in the Plan is strictly personal and confidential.

On behalf of the Board of Directors and shareholders, thank you for all your work in continuing to improve the value of the Company.

Sincerely yours,

Warren G. Lichtenstein  
Executive Chairman

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**Steel Partners Holdings L.P. 2022 Long Term Incentive Plan for Senior Management  
Participant Acknowledgement**

The Participant agrees that his/her opportunity for a bonus under the Plan as an employee of Steel Partners Holdings L.P. or its wholly-owned subsidiaries shall be governed by and subject to all of the terms and conditions set forth in the respective documents for the applicable plan, copies of which I acknowledge I have received, as well as my plan targets and individual objectives which have been agreed to as set forth below.

<b>Participant Name:</b>	[●]
<b>Title:</b>	[●]
<b>Performance Period:</b>	<b>Jan 1, 2021 – December 31, 2023</b>
<b>Percentage 3-Year Accumulated Net Income Share:</b>	[●]

As of the date set forth below, I have accepted the terms of the Plan by signing this Participation Acknowledgment via an electronic signature, and such signature shall not be denied legal effect, validity or enforceability solely because it was submitted or executed electronically.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

*The calculation, determination, and payment of any awards made under the Plan is subject to the absolute discretion of the Steel Partners Holding L.P. Compensation Committee who may alter, amend, or nullify the terms of the Plan or may authorize or withhold payment of any award.*

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**Exhibit A**

Form of Non-Solicit and Confidentiality Agreement

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**Exhibit B**

Minimum Stockholders Policy

**FORM OF BONUS, CONFIDENTIALITY  
AND NON-SOLICITATION AGREEMENT**

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In consideration of employment or continued employment by Steel Services Ltd.(the “Company”), and eligibility for participation in a Company-sponsored bonus program, and the mutual promises contained in this Bonus, Confidentiality and Non-solicitation Agreement (“Agreement”), the Company and the undersigned employee (the “Employee”) hereby agree as follows:

1. **Certain Definitions.** For purposes of this Agreement, the following definitions shall apply (other terms and phrases not specifically defined in this Section shall have the meanings ascribed to them within other Sections of this Agreement):
    - 1.1. “Person” shall mean any natural person, association, partnership (whether general or limited), corporation, joint venture, trust or estate, limited liability company or other entity.
    - 1.2. “Confidential Information” shall mean (in addition to all materials described in Section 2) any trade secrets or other confidential or Confidential Information, whether or not in writing, concerning the Company, or any of its Affiliates (collectively, the “Firm”) or any of their clients or customers, or any business of the foregoing, including, without limitation, (a) information concerning the operations, systems, trading strategies, investment models or other models, developments, inventions, performance records, research, actual or proposed investments, assets under management, personnel, marketing plans, financial data, plans and vendor lists, (b) computer software, forms, contracts, agreements, literature or other documents and (c) the identity of any clients or customers of, or investors in, the Firm or other information about such clients, customers or investors; provided, however, that Confidential Information shall not include information that at the time of disclosure or thereafter is generally available and known to the public (other than as a result of a disclosure made in violation of this Agreement). Employee understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.
    - 1.3. “Affiliate” of a specified Person shall mean a Person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. The term control (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. Without limiting the generality of the foregoing sentence, a Person shall always be deemed to control another entity to the extent such Person owns in excess of 10% of the voting securities of the entity.
  2. **Protection of Company’s Confidential Information.** Employee understands and acknowledges that during his/her employment with the Company, he/she will have access to and learn about Confidential Information and that the disclosure of such Confidential Information would cause the Company substantial harm.
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- 2.1. During the period of Employee's employment with the Company, and thereafter without limitation of time, Employee agrees that he/she shall not, directly or indirectly, knowingly divulge, furnish, share, use, attempt to use, or otherwise make available to any third Person or use for his/her own purposes (except for the performance of his/her duties and responsibilities to the Company) any Confidential Information.
  - 2.2. All files, letters, memoranda, reports, records, data, emails, or other written, photographic, electronic or other tangible material containing Confidential Information which shall come into Employee's custody or possession shall be and are the exclusive property of the Firm to be used by Employee only in the course of performing his/her duties and responsibilities to the Company. All such records or copies thereof and all tangible property of the Firm in Employee's custody or possession shall be delivered to the Company, upon the earlier of (a) a request by the Company or (b) Employee is no longer performing duties and responsibilities for the Company. After such delivery, Employee shall not retain any such records or copies thereof or any such tangible property.
  - 2.3. All systems, procedures, models, inventions and other Confidential Information that Employee creates or develops while performing any duties or responsibilities for the Company is, are, and will remain the sole and exclusive property of the Firm, whether or not they are protected or protectable under applicable patent, trademark, service mark, copyright or trade secret laws. Such systems, procedures, models, inventions and other Confidential Information may take the form, but not be limited to software products, source code, know-how, processes, designs, algorithms, computer programs and routines, formulae, techniques, developments or experimental work, works-in-progress, or business trade secrets. Employee shall execute any documents necessary, as determined by the Company, in its sole discretion from time to time, to acknowledge the foregoing and/or to assign, if necessary, to the Firm all of Employee's right, title and interest, including all rights of copyright, patent, and other intellectual property rights, to or in such models, inventions or other Confidential Information.
  - 2.4. Notwithstanding the foregoing, nothing herein shall prevent Employee from responding to subpoenas or court or administrative orders which specifically request Confidential Information, provided that Employee shall give the Company prior written notice of any such subpoena or order promptly following receipt thereof and he/she shall reasonably cooperate in seeking any protective order and/or waiver of his/her compliance with such required disclosure that the Company or Firm may deem necessary or advisable. Further, notwithstanding any other provision of this Agreement, and pursuant to the Defend Trade Secrets Act, Employee will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made, (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (b) solely for the purpose of reporting or investigating a suspected violation of law, or is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the Company's trade secrets to Employee's attorney and use the trade secret information in the court proceeding if Employee (a) files any document containing the trade secret under seal and (b) does not disclose the trade secret, except pursuant to court order.
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3. **Non-solicitation of Company Employees.** During the period of Employee's employment with the Company and for a period of twelve (12) months following the termination, for any reason, of Employee's employment with the Company, Employee agrees that he/she will not (and will not attempt to), either on his/her own behalf or on behalf of any other Person, directly or indirectly, hire, solicit, induce or encourage any employee or consultant of the Company or its subsidiaries, to leave the employ of the Company or its subsidiaries or terminate his/her consulting arrangement with the Company or its subsidiaries or contact any employee or consultant of the Company or its subsidiaries for the purpose of soliciting such employee or consultant to leave the employ of the Company or its subsidiaries or terminate his/her consulting arrangement with the Company or its subsidiaries.
  4. **Non-interference with Business Relationships.** During the period of Employee's employment with the Company and for a period of twelve (12) months following the termination, for any reason, of Employee's employment, Employee agrees that he/she will not, either on his/her own behalf or on behalf of any other Person, directly or indirectly, (a) solicit any Person that is a client or customer of the Company or its subsidiaries, or which has been a client or customer of the Company or its subsidiaries at any time during the twelve (12) month period prior to the termination of Employee's employment with the Company, (b) interfere in any manner with any of the Company's business relationships, or (c) engage in any action that would have a reasonably foreseeable adverse effect on the Company's or its subsidiaries business, assets or financial condition or materially interfere with the relationship between any such Person or entity and the Company or its subsidiaries. Nothing contained in this Agreement is intended to preclude Employee from attempting to solicit, bid for, or provide services to or on behalf of any state government entity or political subdivision of a state.
  5. **Non-disparagement.** During the term of Employee's employment with the Company, and thereafter without limitation of time, Employee agrees not to make any written or oral statements to any Person, including the press or any other media source or outlet or public forum, that impugns, disparages or defames (a) the character, ethics, or integrity of the Firm, current or former officers, directors, shareholders, partners, members, employees, consultants, clients or customers the Firm, or (b) that may reasonably be expected to damage the business, image or reputation of the Firm. This Section shall not in any way, restrict or impede Employee from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order, nor to any disclosure or statement relating to any proceeding to enforce the terms of this Agreement.
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6. **Remedies.** Employee acknowledges that any breach or attempted or threatened breach of this Agreement will cause immediate and irreparable damage to the Company and Firm for which monetary damages may not be an adequate remedy. In the event of such breach or attempted or threatened breach, the Company shall be entitled to obtain, in addition to all other applicable remedies (including claims for monetary damages), temporary restraints and preliminary and/or permanent injunctions and/or a decree for specific performance or other equitable relief to prevent the violation of Employee's obligations under this Agreement, without being required to prove damages or to furnish any bond or other security. Additionally, the Firm shall be entitled to the recovery of any and all costs and expenses incurred by the Firm, including reasonable attorneys' fees, in connection with the enforcement of this Agreement; provided that the Firm shall have been successful on the merits or otherwise in any proceeding related to the enforcement of this Agreement.
  7. **Acknowledgement of Employment Status.** Employee acknowledges and understands that nothing in this Agreement shall be construed as a promise by the Company to Employee for employment of any specific period or term nor shall it be deemed to modify Employee's status as an employee-at-will of the Company, whose employment can be terminated with or without cause and with or without notice by either the Company or Employee at any time.
  8. **Acknowledgement of Reasonableness of Terms.** Employee has carefully read and considered the provisions of this Agreement and agrees that this Agreement impose fair and reasonable restraints on Employee and are reasonably required to protect the business interests of the Company. It is agreed that the Company and Employee intend that such provisions be construed and enforced in accordance with the changing activities and business of the Firm.
  9. **Successor and Assigns.** This Agreement is personal to Employee and shall not be assigned by Employee. Any purported assignment by Employee shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assignee (whether direct or indirect, by purchase, merger, consolidation or otherwise) of all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company, successors and assignees.
  10. **Severability and Modification of Provisions.**
    - 10.1. If any provision or clause of this Agreement, or portion thereof, shall be held by any court of competent jurisdiction to be illegal, void or unenforceable in such jurisdiction, the remainder of such provisions shall not thereby be affected and shall be given full effect, without regard to the invalid portion.
    - 10.2. The parties further agree that any court of competent jurisdiction is expressly authorized to modify any unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement, or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by law. The parties expressly agree that this Agreement as so modified by the court shall be binding upon and enforceable against each of them.
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11. **Effect of Agreement.** This Agreement is not intended to, and does not, supersede any prior or existing agreements, understandings or other arrangements between the Company and the Employee concerning the subject matter hereof. All such existing agreements, understandings or arrangements will continue to remain in full force and effect, along with this Agreement. This Agreement is in addition to any such previously existing agreements, understandings or arrangements and all such agreements, understandings, and arrangements may be enforced with, or independent of, one another. This Agreement may not be changed or terminated orally but only by an agreement, in writing, signed by the parties hereto.
  12. **Modification and Waiver.** Except as provided in Section 10 of this Agreement, no provision of this Agreement may be amended or modified, unless such amendment or modification is agreed to in writing and signed by Employee and by the Company. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.
  13. **Choice of Law.** This Agreement, for all purposes, is governed by and shall be construed in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof. Each party submits to the exclusive jurisdiction of any federal or state court in the State of New York with respect to any action or proceeding arising out of or related to this Agreement, and agrees that venue for any such action will be properly laid in any such court, and each party irrevocably waives any objection to the bringing of any such action or proceeding in such venue.
  14. **Survival of Agreement.** The provisions of this Agreement shall survive the termination of Employee's employment with the Company.
  15. **Captions and Headings.** Captions and headings of the Sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be interpreted or construed by reference to the caption or heading of any Section or paragraph.
  16. **Counterparts.** This Agreement may be executed by the parties in separate counterparts, each of which shall be deemed an original, whether it is an original, PDF, or fax of same, but all of which taken together shall constitute one and the same instrument. The parties may physically or electronically sign this Agreement.
  17. **Tolling.** Should Employee violate any of the terms of this Agreement which contain a duration provision, the obligation at issue will run from the first date on which Employee ceases to be in violation of such obligation.
  18. **Notification to Subsequent Employer.** If and when Employee's employment with the Company terminates, Employee agrees to notify any subsequent potential or prospective employer of the existence of this Agreement prior to accepting employment. In addition, Employee authorizes the Company to provide a copy of this Agreement to such prospective or potential employers.
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19. **Representations of Employee.** Employee represents and warrants to the Company that (a) Employee's acceptance of employment with the Company and the performance of his/her duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement or understanding to which he/she is a party or is otherwise bound, and (b) Employee's acceptance of employment with the Company and the performance of his/her duties hereunder will not violate any confidentiality, non-solicitation, non-competition or other similar covenant or agreement of any other employer.
20. **Acknowledgment of Full Understanding.** EMPLOYEE ACKNOWLEDGES AND AGREES THAT HE/SHE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. EMPLOYEE ACKNOWLEDGES AND AGREES THAT HE/SHE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HIS/HER CHOICE BEFORE SIGNING THIS AGREEMENT AND HAS BEEN GIVEN NO FEWER THAN TEN (10) BUSINESS DAYS TO CONSIDER THIS AGREEMENT BEFORE SIGNING IT.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth below each signature:

STEEL SERVICES LTD.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

Title: \_\_\_\_\_

Date: \_\_\_\_\_

EMPLOYEE

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

Date: \_\_\_\_\_