

Amendment No. 3 to Employment Agreement

This Amendment No. 3 to Employment Agreement (“Amendment No. 3”) is entered into this 26th day of September, 2022 by and between the City of Pueblo, a Colorado municipal corporation (the “City”) and New CF&I Inc., a Delaware corporation (the “Company”). The Company and the City are referred to collectively in this Amendment as the “Parties” and individually, without differentiation, each as a “Party”.

Recitals

The following recitals are incorporated in and made a part of this Amendment No. 3:

WHEREAS, On October 22, 2018, by Resolution No. 14071, City Council approved an original employment agreement (“Agreement”) with the Company which authorized the advancement of funds in the amount of \$15 million to the Company in exchange for the Company’s commitment to employ, for a seven (7) year period, at least one thousand (1,000) full-time employees whose pre-benefit salaries would average at least \$60,000; and

WHEREAS, Paragraph 2.2 of October 22, 2018 Employment Agreement provided as follows:

2.2. The Parties agree that upon proper application therefor, the City agrees to reimburse Company in an amount not to exceed Eight Hundred Thousand Dollars (\$800,000.00) for the purpose of providing employment training of Company’s current and future employees at Pueblo Community College, Pueblo, CO (“PCC”). The maximum amount for training for each employee shall not exceed Eight Hundred Dollars (\$800.00). The Parties further agree that reimbursement of training expenses is not addressed in or covered by this Agreement but will be the subject of a future amendment to this Agreement upon request of the Company.

and

WHEREAS, Company has requested the City to approve this Amendment No. 3 in order to begin implementation of employee training at PCC. NOW THEREFORE,

Agreement

In consideration of the foregoing recitals and the mutual covenants, agreements and promises in this Amendment No. 3 and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree as set forth in this Amendment No. 3:

The foregoing instrument was acknowledged before me this _____ day of _____, 2022 by _____, as _____ of New CF&I Inc., a Delaware corporation.

Witness my hand and official seal.

My commission expires: _____.

[S E A L]

Notary Public