

**AMENDMENT TO LOAN AGREEMENT AND PROMISSORY NOTE AND RELEASE OF GUARANTORS  
MINNESOTA INVESTMENT FUND LOAN  
CITY OF DULUTH AND ST PAPER**

THIS AMENDMENT TO LOAN AGREEMENT AND PROMISSORY NOTE, AND RELEASE OF GUARANTORS ("Amendment and Release") entered into this \_\_\_\_\_ day of January, 2024, is by and between the CITY OF DULUTH, a municipal corporation under the laws of the State of Minnesota ("Lender"); and ST PAPER 1 LLC, a Delaware limited liability company ("Borrower"); SOFIDEL AMERICA CORP, a Florida corporation ("Sofidel"); TAK INVESTMENTS, INC., a Delaware corporation; and SHARAD TAK, an individual residing in the State of Florida with an address at 3101 S. Ocean Drive, Unit 2708, Hollywood, Florida, 33019 (together Tak Investments, Inc. and Sharad Tak are "Guarantors").

WHEREAS, on October 5, 2022, Lender and Borrower entered into a Minnesota Investment Fund loan ("MIF Loan") agreement ("MIF Loan Agreement") (City Contract Number 24414) and associated Promissory Note dated October 5, 2022; and

WHEREAS, Borrower wishes to sell to Sofidel its property at 100 North Central Avenue, Duluth, Minnesota, where the Project (as that term is defined in the MIF Loan Agreement) funded by the MIF Loan is located; and

WHEREAS, Sofidel wishes to assume the responsibilities of Borrower for the MIF Loan Agreement and the associated Promissory Note; and

WHEREAS, Borrower has not yet completed all the compliance requirements of the MIF Loan Agreement; and

WHEREAS, pursuant to the security and guaranty requirements of the MIF Loan Agreement, Tak Investments executed a Guaranty Agreement dated October 5, 2022, in favor of Lender, and Sharad Tak executed a Guaranty Agreement dated, October 5, 2022, in favor of Lender (together "Guaranties"); and

WHEREAS, Lender supports the sale to Sofidel and the release of Tak Investments and Sharad Tak as Guarantors for the MIF Loan.

NOW, THEREFORE, the parties hereto agree to the following:

1. To amend the MIF Loan Agreement to substitute "Sofidel America Corp." for "ST Paper 1 LLC" In every instance where reference is made in the MIF Loan Agreement to "ST Paper 1, LLC" thereby making Sofidel America Corp. the "Borrower" as that term is used in the MIF Loan Agreement.
2. Amend Section 9.15 of the MIF Loan Agreement to delete the following:  
ST Paper 1, LLC  
ATTN: Sharad Tak

9201 Corporate Blvd.

Suite 420

Rockville, MD 20850

And insert the following at the same location:

300 Welsh Road

ATTN: Luigi Lazzareschi

Building One

Second Floor

Horsham, PA 19044

3. To amend the Promissory Note to substitute "Sofidel America Corp." for "ST Paper 1 LLC" In every instance where reference is made in the Promissory Note to "ST Paper 1, LLC" thereby making Sofidel America Corp. the "Borrower" as that term is used in the Promissory Note.
4. Except as amended herein, the terms and conditions of the MIF Loan Agreement and Promissory Note remain in full force and effect.
5. To release Tak Investments, Inc. from all payment and other obligations under the Guaranty Agreement dated October 5, 2022.
6. To release Sharad Tak from all payment and other obligations under the Guaranty Agreement dated, October 5, 2022.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and date shown below.

[SIGNATURE PAGES FOLLOW]

CITY OF DULUTH,  
a Minnesota municipal corporation

By: \_\_\_\_\_  
Roger Reinert, Mayor

Attest: \_\_\_\_\_  
Ian Johnson, City Clerk

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

By: \_\_\_\_\_  
Josh Bailey, City Auditor

Approved as to form:

By: \_\_\_\_\_  
Jessica Fralich, City Attorney

STATE OF MINNESOTA        )  
  ) ss  
COUNTY OF SAINT LOUIS)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of January, 2024, by Roger Reinert, the Mayor of the City of Duluth, a municipal corporation under the laws of the State of Minnesota, for and on behalf of the municipal corporation.

\_\_\_\_\_  
Notary Public

ST PAPER 1 LLC,  
A Delaware limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of January, 2024, by \_\_\_\_\_,  
the \_\_\_\_\_ of ST Paper 1 LLC, a limited liability company under the laws of the State of Delaware,  
for and on behalf of the company.

\_\_\_\_\_  
Notary Public

SOFIDEL AMERICA CORP,  
A Florida corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of January, 2024, by \_\_\_\_\_,  
the \_\_\_\_\_ of Sofidel America Corp, a corporation under the laws of the State of Florida, for and  
on behalf of the company.

\_\_\_\_\_  
Notary Public

TAK INVESTMENTS INC.,  
A Delaware corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of January, 2024, by \_\_\_\_\_,  
the \_\_\_\_\_ of Tak Investments Inc., a corporation under the laws of the State of Delaware, for and  
on behalf of the company.

\_\_\_\_\_  
Notary Public

SHARAD TAK,  
an individual residing in the State of Florida with an address at  
3101 S. Ocean Drive, Unit 2708  
Hollywood, Florida, 33019

By: \_\_\_\_\_  
SHARAD TAK

STATE OF \_\_\_\_\_ )  
 ) ss  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of January, 2024, by Sharad Tak.

Notary Public

This instrument was drafted by:

Jean Coleman  
Attorney for the Duluth Economic  
Development Authority  
440 City Hall  
Duluth, MN 55802  
(218) 730-5283