

**AMENDMENT TO CONDITIONAL LOAN AGREEMENT
CITY OF DULUTH AND ST PAPER**

THIS AMENDMENT TO CONDITIONAL LOAN AGREEMENT ("Amendment") 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 ("City"); and ST PAPER 1 LLC, a Delaware limited liability company ("ST Paper"); and SOFIDEL AMERICA CORP, a Florida corporation ("Sofidel").

WHEREAS, on October 5, 2022, Lender and Borrower entered into a Conditional Loan Agreement ("City Loan Agreement") (City Contract Number _____); and

WHEREAS, Borrower wishes to sell to Sofidel its property at 100 North Central Avenue, Duluth, Minnesota, which is associated with the loan funds; and

WHEREAS, Sofidel wishes to assume the responsibilities of ST Paper for the City Loan Agreement; and

WHEREAS, ST Pater has not yet completed all the compliance requirements of the City Loan Agreement; and

WHEREAS, the City supports the sale to Sofidel.

NOW, THEREFORE, the parties hereto agree to amend the City Loan Agreement as follows:

1. To substitute "Sofidel America Corp." for "ST Paper 1 LLC" In every instance where reference is made in the City Loan Agreement to "ST Paper 1, LLC."
2. Amend paragraph 10 of the City 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. Except as amended herein, the terms and conditions of the City Loan Agreement remain in full force and effect.

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

This instrument was drafted by:

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