

LOAN AGREEMENT

Between,

BALT INTERNATIONAL SAS, (hereafter referred to as the “**Lender**”), with head offices at Montmorency (95160) 10, rue de la Croix Vigneron (France), represented by M. Pascal Girin as representant of BALT INNOVATION SAS, President,

On the one part,

And

BALT INC (hereafter referred to as the “**Borrower**”), with corporate domicile at New Castle country (19801) 1209 Orange Street, Wilmington, Delaware (USA), herein duly represented by its President, M. Pascal Girin,

On the other part,

The Lender and the Borrower are sometimes collectively referred to as the “Parties”.

WHEREAS, Borrower desires to borrow a fixed amount of money; and

WHEREAS, Lender agrees to lend a fixed amount of money to the Borrower,

IN CONSIDERATION OF, the mutual promises, covenants, and conditions contained herein, the Parties agree as follows:

1. Loan

The Parties agree Lender will loan Borrower the sum \$ **4 020 000** (Four million and twenty thousand dollars) (the “Loan”), with interest on the principal balance, and in accordance with the terms set forth below.

From the execution of this Agreement, the Lender must pay the full amount of the Loan to the Borrower into the nominated account of the Borrower.

2. Interest

The Parties agree the Interest Rate for this loan shall be **3,5 %**, compounded annually calculated on the basis of a 365-day year.

3. Effective date

This agreement shall become effective from February 9th, 2023.

4. Repayment

The principal amounts of this loan agreement together with accrued and unpaid interest and all other charges, costs and expenses, is due and payable on or before February 5th, 2026.

Interest shall be paid by the Borrower quarterly up to the final clearance of the loan or no later than February 5th, 2026.

5. Prepayment.

Borrower will not be penalized for early payment and has the right to prepay all or any part of the principal amount of this loan, together with accrued and unpaid interest thereon, at any time without prepayment penalty or premium of any kind.

6. Default.

If Borrower defaults on its payments and fails to cure said default within a reasonable amount of time, Lender will have the option to declare the entire remaining amount of Principal and any accrued Interest immediately due and payable.

7. Representations and Warranties.

Both Parties represent that they are fully authorized to enter into this Agreement. The performance and obligations of either Party will not violate or infringe upon the rights of any third-party or violate any other agreement between the Parties, individually, and any other person, organization, or business or any law or governmental regulation.

8. Severability.

In the event any provision of this Agreement is deemed invalid or unenforceable, in whole or in part, that part shall be severed from the remainder of the Agreement and all other provisions should continue in full force and effect as valid and enforceable.

9. Waiver.

The failure by either party to exercise any right, power or privilege under the terms of this Agreement will not be construed as a waiver of any subsequent or further exercise of that right, power or privilege or the exercise of any other right, power or privilege.

10. No assignment.

No party may assign any of its rights or obligations under this Agreement without the prior written consent of the other parties.

11. Entire Agreement.

The Parties acknowledge and agree that this Agreement represents the entire agreement between the Parties. In the event that the Parties desire to change, add, or otherwise modify any terms, they shall do so in writing to be signed by both parties.

12. Amendment.

This Agreement may only be amended or modified by agreement of the Parties in writing.

13. Signature.

This Agreement may be executed in two or more counterparts, each of which is deemed an original and all of which constitute the same Agreement. A party may enter into this Agreement by signing and sending (including by email) a counterpart copy to each other party.

14. Governing Law and Jurisdiction.

This loan agreement is governed in its entirety by the laws of FRANCE and is subject to the exclusive jurisdiction of the courts of Pontoise.

In Montmorency, on February 9th, 2023.

Lender

DocuSigned by:
Pascal Girin
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BALT INTERNATIONAL SAS
Represented by Pascal Girin

Borrower

DocuSigned by:
Pascal Girin
B02306A47D744F5...

BALT INC
Represented by Pascal Girin