

**Diamond State Port Corporation
Board of Directors**

Resolution 25-02

Form and Authorize DCT Funding Oversight Committee

WHEREAS, the Diamond State Port Corporation (“DSPC”) adopted a strategic master plan in 2016 that outlined long-term goals for the maritime industry in Delaware, including seeking private partners and expanding the operations of the Port of Wilmington (“POW”); and

WHEREAS, DSPC purchased the Edgemoor Property on the Delaware River in furtherance of its strategic master plan to expand operations at the POW (the “Edgemoor Property”) and to ensure deep water access to the Delaware River; and

WHEREAS, DSPC partnered with GT USA Wilmington, LLC (“GT Wilmington”) in 2018 to maintain, operate, and expand the POW and the Edgemoor Property as part of a long-term Concession Agreement; and

WHEREAS, on July 28, 2023, Enstructure Wilmington Holdings LLC (“Enstructure Wilmington”) entered into a Stock and Asset Purchase Agreement with GT Wilmington pursuant to which Enstructure acquired GT Wilmington’s assets at the POW and succeeded GT Wilmington as concessionaire under the Concession Agreement; and

WHEREAS, on that same day, DSPC and Enstructure Wilmington entered into the Second Amendment to Concession Agreement (“Second Amendment”) that provided Enstructure Wilmington would advance the development of the Edgemoor Property (the “DCT Development Project”) by either (a) agreeing to undertake the DCT Development Project and presenting a development plan to DSPC or (b) finalizing a development plan with other third-party shipping lines, developers and/or financing sources; and

WHEREAS, Enstructure Wilmington expressed its intent to undertake the DCT Development Project in the form of a public-private partnership and submitted a term sheet and presentation outlining a comprehensive development plan for the development of the Edgemoor Property; and

WHEREAS, on May 8, 2024, the State of Delaware announced the approval of a \$195,000,000 investment in the DCT Development Project (the “State Funds”), on May 10, 2024, the Board of Directors of DSPC authorized Resolution 24-04 authorizing and approving the DCT Development Project and on July 1, 2024 DSPC received all necessary concurrences; and

WHEREAS, on December 23, 2024, Enstructure Wilmington, Enstructure DCT LLC, Enstructure LLC (collectively, “Enstructure”) and DSPC entered into the Joint Development Agreement (the “Development Agreement”) pursuant to which DSPC and Enstructure agreed to make significant capital contributions and Enstructure agreed to advance the DCT Development Project; and

WHEREAS, DSPC intends to transfer the State Funds to a banking account controlled by DSPC;
and

WHEREAS, the Board of Directors of DSPC (the "Board") has determined it to be in the best interests of DSPC to form a committee of the Board to monitor the DCT Development Project and the disbursement of State Funds and other funds in connection therewith.

NOW, THEREFORE, BE IT RESOLVED: that the Board hereby forms a committee of the Board consisting of three directors with terms to expire upon the completion of Phase 1 (as defined in the Development Agreement) of the DCT Development Project (the "DCT Funding Oversight Committee");

FURTHER RESOLVED, that selection of the initial members of the DCT Funding Oversight Committee shall be determined based on the approval of the majority of the Board and once determined, shall be finalized and communicated to the Board by email;

FURTHER RESOLVED, that the Board hereby (i) delegates to the DCT Funding Oversight Committee the obligation to monitor the DCT Development Project and the disbursement of the State Fund and other funds in connection therewith and (ii) authorizes each member of the DCT Funding Oversight Committee to do all acts and things as such member deems necessary, appropriate or advisable in carrying out the functions of the DCT Funding Oversight Committee, the taking of such action by such Authorized Signatory to be conclusive evidence of such determination and the authority therefor;

FURTHER RESOLVED, that each member of the DCT Funding Oversight Committee (each, an "Authorized Signatory"), be, and each acting individually hereby is, authorized and directed to take such further actions and to execute and deliver, and to cause DSPC to perform its obligations under, the agreements referenced in the foregoing resolution and such further agreements, instruments, certificates and any other documents as may be contemplated by or related to the agreements referenced in the foregoing resolution or as such Authorized Signatory determines to be necessary, appropriate or advisable to carry out the intent and effectuate the purpose of the foregoing resolution and the transactions contemplated thereby, the taking of such further action or the execution of such further agreement, instrument, certificate or other document by such Authorized Signatory to be conclusive evidence of such determination and the authority therefor; and

FURTHER RESOLVED, that any and all actions heretofore taken by any Authorized Signatory in connection with or related to any of the matters set forth herein or contemplated hereby, including, without limitation, any and all actions taken in connection with the negotiation, preparation and execution of the agreements referenced in the foregoing resolutions, be, and hereby are, ratified, confirmed and approved in all respects as fully as if such actions had been presented to the Board for its approval and approved prior to the taking of such action.

Resolution NUMBER: 25-02: Form and Authorize DCT Funding Oversight Committee

☒	Approved by DSPC Board of Directors
☐	Denied by DSPC Board of Directors
☐	Decision Deferred by DSPC Board of Directors
Date:	January 10, 2025 Board of Directors Meeting