

**Diamond State Port Corporation
Board of Directors**

Resolution 25-03

Approve and Authorize Property Acquisition and Concession Agreement Amendment

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”).

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

WHEREAS, on July 28, 2023, Enstructure Wilmington Holdings LLC (“Enstructure”) 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.

WHEREAS, Chapter 87 of Title 29 of the Delaware Code authorizes DSPC to acquire property on land adjacent to the Port of Wilmington in furtherance of the purposes outlined therein.

WHEREAS, in connection with the maintenance, operation and expansion of the POW, Enstructure exercised a right of first refusal (the “ROFR”) to acquire that certain real property contiguous with the POW consisting of 1.91 acres of developed land located at 701 Christiana Avenue, Wilmington, DE 19801, Tax Parcel No. 26-066.00-001 (the “Adjacent Parcel”) for approximately \$2,850,000.

WHEREAS, the Adjacent Property has strategic value to the future operations of the Port of Wilmington.

WHEREAS, to facilitate the use of the Adjacent Parcel in connection with the POW, subject to negotiation of acceptable terms with Enstructure, DSPC wishes to (i) assume Enstructure’s rights under the ROFR (the “Assumption”), (ii) acquire the Adjacent Parcel pursuant to the ROFR or from Enstructure should DSPC not assume the ROFR (the “Acquisition”) and (iii) amend the Concession Agreement to include the Adjacent Parcel in Enstructure’s leasehold interest and to increase the concession fees payable by Enstructure accordingly (the “Fourth Amendment”).

NOW, THEREFORE, BE IT RESOLVED: The Board of Directors of DSPC (the “Board”) hereby approves the Assumption, the Acquisition and the Fourth Amendment;

FURTHER RESOLVED, that the Board hereby authorizes each of the Chair and the Vice-Chair of the Board and any authorized officer of DSPC (each, an “Authorized Signatory”), acting individually, to: 1) negotiate and finalize all documents for the Assumption; 2) negotiate and finalize a purchase agreement and

all ancillary closing documents for the Acquisition; 2) negotiate and finalize the Fourth Amendment; 3) solicit the necessary concurrences related to amending the Concession Agreement, if any; 4) subject to securing any necessary concurrences, execute, deliver and perform final versions of all documents in connection with the Assumption, the Acquisition and the Fourth Amendment, with such changes as such Chair or Vice-Chair determines to be necessary, appropriate or advisable, the execution thereof to be conclusive evidence of such determination and the authority therefor; and 5) expend funds related to the foregoing, including paying the purchase price in connection with the Acquisition.

FURTHER RESOLVED, that each 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: 25-03: Approve and Authorize Property Acquisition and Concession Agreement Amendment

☒	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