

**Unanimous Written Consent of the Board of Directors of the
Diamond State Port Corporation**

Resolution 25-04

Appointment and Authorization for Continuity of Operations

WHEREAS, Richard J. Geisenberger, Secretary of Finance of the State of Delaware, currently serves as a member of the Board of Directors of DSPC (the "Board") pursuant to 29 Del. C. § 8781 and was elected to serve as Vice-Chair of DSPC; and

WHEREAS, Secretary Geisenberger will retire as Secretary of Finance effective as of January 21, 2025 and as a result of his retirement, Secretary Geisenberger will no longer be a member of the Board and the position of Vice-Chair will be vacant; and

WHEREAS, DSPC has determined that appointing Fred C. Sears, II as the Vice-Chair is in the best interests of DSPC and desires to authorize and approve the appointment of Fred C. Sears, II in all respects; and

WHEREAS, on May 8, 2024, the State of Delaware announced the approval of a \$195,000,000 ("State Funds") contribution for the development of the Edgemoor property (the "DCT Development Project"); and

WHEREAS, on December 23, 2024, DSPC and Enstructure Wilmington, LLC ("Enstructure") and certain other affiliated entities entered into the Joint Development Agreement pursuant to which DSPC and Enstructure agreed to make significant capital contributions in connection with the DCT Development Project; and

WHEREAS, in connection with its contractual obligations under the Joint Development Agreement, and consistent with Resolution 25-02, the Secretary of Finance intends to transfer the State Funds to a newly established interest-bearing bank account controlled by DSPC (the "State Maritime Facility Development Funding Account"); and

WHEREAS, funds from the State Maritime Facility Development Funding Account are to be applied to the DCT Development Project and any earned interest is to be transferred to DSPC's general operating account for payment of general corporate expenditures; and

WHEREAS, to ensure oversight and accountability, DSPC desires that disbursements from the State Maritime Facility Development Funding Account shall be authorized only by the Controller General, a member of the Board, and the Treasurer, acting jointly on behalf of DSPC.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby consents to and authorizes the appointment of Fred C. Sears, II as the Vice-Chair, to take office immediately upon the effective date of Secretary Geisenberger's retirement as Secretary of Finance of the State of Delaware and such appointment shall continue until he resigns, is removed from such office or is otherwise disqualified from serving;

FURTHER RESOLVED, disbursements from the State Maritime Facility Development Funding Account shall be authorized only by the Controller General, a member of the Board, and the Treasurer, acting jointly on behalf of DSPC;

FURTHER RESOLVED, that any and all actions heretofore taken by any Authorized Person 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 appointment of Fred C. Sears, II and the State Maritime Facility Development Funding Account 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.

IN WITNESS WHEREOF, the DSPC Board has unanimously adopted and executed this Unanimous Written Consent of the Board of Directors of Diamond State Port Corporation.

To consent, each Board member may reply via email with an affirmative response. An affirmative email response will be treated as such Board member's adoption and execution of this written consent.

DSPC Board Members:

Jeffrey W. Bullock, Chair
Michael Begatto
Darius J. Brown
Gerard Esposito
Debra Heffernan
Ruth Ann Miller
Marietta Whalen

Richard J. Geisenberger, Vice-Chair
Karen C. Bifferato
Douglas B. Catts
Shanté A. Hastings
Nathaniel McQueen, Jr.
Fred C. Sears, II

This Resolution was unanimously approved by all Board Directors - January 2025.