

**Diamond State Port Corporation
Board of Directors**

Resolution 25-05

**Fourth Amendment to Concession Agreement
(Adding 701 Christiana Avenue to Enstructure's Leasehold Interest)**

WHEREAS, in connection with the maintenance, operation and expansion of the Port of Wilmington, Enstructure Wilmington Holdings LLC ("Enstructure") exercised a right of first refusal (the "ROFR") to acquire that certain real property contiguous with the Port of Wilmington 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 long been identified as having strategic value to the future operations of the Port of Wilmington.

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

WHEREAS, on January 10, 2025, the Board of DSPC (the "Board") adopted Resolution 25-03, which, among other things, authorized DSPC to negotiate (i) the assumption of Enstructure's rights under the ROFR (the "Assumption"), (ii) the acquisition of the Adjacent Parcel pursuant to the ROFR (or from Enstructure should DSPC not assume Enstructure's rights under to ROFR) (the "Acquisition") and (iii) an amendment to 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").

WHEREAS, Enstructure and the owner of the Adjacent Parcel executed a Real Estate Purchase Agreement for the purchase of the Adjacent Property on April 25, 2025 (the "Purchase Agreement"). The Purchase Agreement was assigned to DSPC pursuant to an Assignment and Assumption Agreement dated as of April 28, 2025.

WHEREAS, DSPC has an initial 45 day due diligence period under the Purchase Agreement that can be extended for an additional 30 days (the "Due Diligence Period").

WHEREAS, DSPC has negotiated with Enstructure and has provided the Board with the final form of the Fourth Amendment, subject to the inclusion of the final concession fee for the Adjacent Parcel, which has been negotiated and is approximately \$10,015 month/\$120,180 annually but remains subject to change based on the total closing costs for the acquisition of the Adjacent Parcel, which have not yet been determined.

NOW, THEREFORE, BE IT RESOLVED: Subject to successful completion of the Due Diligence Period which shall be determined by the Chair and Vice-Chair, the Board hereby approves the Fourth Amendment and authorizes each of the Chair or the Vice-Chair of the Board to approve the Adjacent Parcel concession fee after closing costs have been finalized;

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) execute, deliver and perform the Fourth Amendment in substantially the form presented to the Board (and, with respect to the Adjacent Parcel concession fee, as approved by the Chair or Vice Chair) and all documents related thereto; and 2) solicit the necessary concurrences related to amending the Concession Agreement.

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: 25-05: Fourth Amendment to Concession Agreement (Adding 701 Christiana Avenue to Enstructure's Leasehold Interest)

☒	Approved by DSPC Board of Directors
☐	Denied by DSPC Board of Directors
☐	Decision Deferred by DSPC Board of Directors
Date:	May 19, 2025 Meeting