

**Diamond State Port Corporation
Board of Directors**

Resolution 25-06

**Fifth Amendment to 1995 Acquisition Agreement with City of Wilmington
(Extending Deadline to Exercise Pigeon Point Option)**

WHEREAS, On September 1, 1995, Diamond State Port Corporation ("DSPC") and the City of Wilmington (the "City") entered into a Port Acquisition Agreement (as amended prior to the date hereof, the "Acquisition Agreement"), pursuant to which DSPC acquired the Port of Wilmington from the City.

WHEREAS, as part of the consideration in the Acquisition Agreement, the City granted DSPC the option to acquire the Pigeon Point Property (as defined in the Acquisition Agreement) for no additional consideration by giving notice to the City of its intent to exercise the option at any time during the term of the Acquisition Agreement;

WHEREAS, the initial term of the Acquisition Agreement is currently set to expire June 30, 2025;
and

WHEREAS, DSPC and the City desire to enter into the Fifth Amendment to the Acquisition Agreement (the "Fifth Amendment") to extend the termination date of the Acquisition Agreement to June 30, 2026.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the Fifth Amendment;

FURTHER RESOLVED, that the Chair, Vice-Chair and any other member of the Board and any officer of DSPC (collectively, the "Authorized Signatories" and each, individually, an "Authorized Signatory") be, and each acting individually hereby is, authorized and directed to (i) execute and deliver, and cause DSPC to perform its obligations under, the Fifth Amendment, (ii) take such further actions, and to negotiate, execute and deliver, and cause to DSPC to perform its obligations under, such other documents and agreements, as such Authorized Signatory shall determine to be necessary, appropriate or advisable, to carry out the intent and effectuate the purpose of the foregoing resolutions and the appointments 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 therefore; 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.

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