

**FIRST AMENDMENT TO
CHAPTER 380 ECONOMIC DEVELOPMENT GRANT AGREEMENT**

This First Amendment to Chapter 380 Economic Development Grant Agreement (this “Amendment”), effective as of July 28, 2026 (the “Effective Date”), is entered into by and among the CITY OF LAREDO, TEXAS, a Texas home-rule municipal corporation (the “City”), DSV REAL ESTATE LAREDO, LLC, a Delaware limited liability company (“Original Company”), DSV Air & Sea Inc., a Delaware corporation (“Operating Company”), and MDC COAST 18, LLC, a Delaware limited liability company (“Owner”). The City, Original Company, Operating Company, and Owner may be referred to individually as a “Party” and collectively as the “Parties.”

WITNESSETH:

WHEREAS, the City of Laredo ("City") and Original Company entered into that certain Chapter 380 Economic Development Grant Agreement approved by Resolution No. 2025-R-52 (the "Agreement"); and

WHEREAS, Article VII(B) of the Agreement authorizes assignment of the Agreement to a DSV Affiliate in connection with the sale of the Facility and a leaseback arrangement, provided the conditions set forth therein are satisfied;

WHEREAS, Original Company has sold the real property comprising the Project to Owner;

WHEREAS, Owner has leased the Facility to Operating Company, pursuant to a lease having an initial term of not less than ten (10) years;

WHEREAS, Original Company has assigned its rights and obligations under the Agreement to Operating Company in accordance with Article VII(B); and

WHEREAS, the Parties desire to acknowledge the change in ownership while preserving the City's ability to administer and enforce the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the continued effectiveness of the Chapter 380 Economic Development Grant Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree to amend the Chapter 380 Economic Development Grant Agreement as follows:

1. Recognition of Assignment.

The City acknowledges receipt of the written request for assignment submitted pursuant to Article VII(B) of the Agreement and recognizes the assignment of the Agreement from DSV Real Estate Laredo, LLC to DSV AIR & SEA INC., a DSV Affiliate. Effective as of the Effective Date, Operating Company shall be deemed the "Company" for all operational purposes under the

Agreement and shall succeed to all rights and obligations of the Original Company, except as expressly modified by this Amendment.

2. Recognition of Property Ownership.

The Parties acknowledge that legal title to the Project Site and Facility has been transferred to Owner. Nothing contained herein shall be construed as making Owner the recipient of Grant Payments or the operator of the Project.

3. Operational Responsibilities of Operating Company.

Operating Company expressly assumes and agrees to perform all obligations of the Company under the Agreement that relate to the ownership, operation, development, reporting, investment, employment, annual certifications, maintenance of required jobs and benefits, payment eligibility, compliance, audits, inspections, recapture, indemnification, and all other operational obligations contained in the Agreement.

Operating Company further agrees that all Grant Payments shall continue to be paid directly to Operating Company in accordance with Article VII(B), provided all conditions of the Agreement are satisfied.

4. Owner's Limited Acknowledgments and Covenants.

Owner acknowledges the existence of the Agreement and agrees that, for so long as the Agreement remains in effect:

- (a) Owner has acquired title to the Project Site subject to the existence of the Agreement;
- (b) Owner consents to the assignment of the Agreement to Operating Company;
- (c) Owner consents to the payment of all Grant Payments directly to Operating Company pursuant to Article VII(B);
- (d) Owner shall reasonably cooperate with the City in verifying ownership, assessed valuation, payment of ad valorem taxes, and such other matters relating to the real property as are within Owner's possession or control;
- (e) Owner shall provide reasonable access to the Project Site for inspections authorized by the Agreement, subject to reasonable advance notice and Owner's and Operating Company's security procedures;
- (f) Owner shall not take any action within its control that would materially interfere with Operating Company's ability to perform its obligations under the Agreement.

5. Taxes.

Owner acknowledges that payment of ad valorem taxes on the Project remains a condition to receipt of Grant Payments under the Agreement.

Operating Company shall remain responsible for providing all documentation required by the Agreement to establish compliance with the Grant Payment requirements, including proof that all taxes required under the Agreement have been paid.

6. No Release of Operating Company.

Nothing contained in this Amendment shall relieve Operating Company of any duty, obligation, liability, or responsibility imposed by the Agreement.

Owner shall not be responsible for obligations that, by their nature, relate solely to Operating Company's business operations, employment levels, payroll, employee benefits, annual certifications, business personal property, or other operational requirements unless expressly assumed herein.

7. Enforcement.

The City may enforce this Agreement directly against Operating Company with respect to all operational obligations.

The City may enforce this Amendment against Owner with respect to the obligations expressly undertaken by Owner in this Amendment.

Nothing herein shall limit any remedy otherwise available under the Agreement.

8. No Third-Party Beneficiary.

Nothing contained herein shall create any right in favor of any tenant, lender, successor, or third party except as expressly provided herein.

9. Ratification and Defined Terms.

Except as expressly modified by this First Amendment, the Agreement remains unchanged and is ratified in all respects. Capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Agreement.

EXECUTED to be effective as of the Effective Date first written above.

CITY OF LAREDO, TEXAS

By: _____

Joseph W. Neeb
City Manager

Date: _____

ATTEST:

Mario I. Maldonado, Jr.
City Secretary

APPROVED AS TO FORM:

Amber R. Holmes
Assistant City Attorney

DSV REAL ESTATE LAREDO, LLC

(Original Company / Assignor)

By: _____

Printed Name: _____

Title: _____

Date: _____

DSV AIR & SEA INC.

(Operating Company / Assignee)

By: _____

Printed Name: _____

Title: _____

Date: _____

MDC COAST 18, LLC

(Owner)

By: _____

Printed Name: _____

Title: _____

Date: _____

*** Solely in its capacity as Owner of the Project Site and solely for purposes of acknowledging and agreeing to the obligations expressly set forth in this First Amendment**