

PORT EVERGLADES FRANCHISE APPLICATION

An application will not be deemed complete and ready for processing until all required documents and fees are received.

A separate application must be filed for each type of franchise applied for.

FRANCHISE TYPE

CHECK ONE



STEAMSHIP AGENT



STEVEDORE



CARGO HANDLER



TUGBOAT & TOWING



VESSEL BUNKERING



VESSEL OILY WASTE REMOVAL



VESSEL SANITARY WASTE WATER REMOVAL



MARINE TERMINAL SECURITY



MARINE TERMINAL SECURITY

FIREARMS CARRYING SECURITY PERSONNEL

NON-FIREARMS CARRYING SECURITY PERSONNEL

Note: Applicant is the legal entity applying for the franchise. If the Applicant is granted the franchise, it will be the named franchisee. All information contained in this application shall apply only to the Applicant, and not to any parent, affiliate, or subsidiary entities.

Applicant's

Name Hyde Shipping Corp

(Name as it appears on the certificate of incorporation, charter, or other legal documentation as applicable, evidencing the legal formation of the Applicant)

Applicant's Business Address 3740 West 104th Street (Suite 1), Hialeah, FL 33018

Number /

Street

City/State/Zip

Phone # (305) 913-4933

E-mail address amcnab@hydeshipping.com

Fax #: (305) 913-4980

Name of the person authorized to bind the Applicant (Person's signature must appear on Page 13.)

Name Alfred C McNab

Title General Manager & Corporate Secretary

Business Address 3740 West 104th Street (Suite 1), Hialeah, FL 33018

Number /

Street

City/State/Zip

Phone # (305) 970-3307

E-mail address amcnab@hydeshipping.com

Fax #: (305) 913-4980

Provide the Name and Contact Information of Applicant's Representative to whom questions about this application are to be directed (if different from the person authorized to bind the Applicant):

Representative's Name Lori Brantley

Representative's Title HR Director

Representative's Business Address 3740 West 104th Street (Suite 1), Hialeah, FL 33018

Number /

Street

City/State/Zip

Representative's Phone # (305) 216-1363 or (305) 913-4945

Representative's E-mail address lbrantley@hydeshipping.com

Representative's Fax # (305) 913-4980

PLEASE COMPLETE THIS APPLICATION AND LABEL ALL REQUIRED BACKUP DOCUMENTATION TO CLEARLY IDENTIFY THE SECTION OF THE APPLICATION TO WHICH THE DOCUMENTATION APPLIES (I.E , SECTION A, B, C, etc.).

Section A

1. List the name(s) of Applicant's officers, including, CEO, COO, CFO, director(s), member(s), partner(s), shareholder(s), principal(s), employee(s), agents, and local representative(s) active in the management of the Applicant.

Officers:

Title **President**

First Name **David** Middle Name **M**

Last Name **Hyde**

Business Street Address **3740 West 104th Street (Suite 1)**

City, State, Zip Code **Hialeah, FL 33018**

Phone Number **(305) 913-4933** Fax Number **(305) 913-4980**

Email Address dhyde@hydeshipping.com

Title **Vice President**

First Name **Cecil** Middle Name **Kern**

Last Name **Hyde**

Business Street Address **3740 West 104th Street (Suite 1)**

City, State, Zip Code **Hialeah, FL 33018**

Phone Number **(305) 913-4933** Fax Number **(305) 913-4980**

Email Address kernhyde@yahoo.com

Title **Treasurer**

First Name **Allan** Middle Name **Baxter**

Last Name **Hyde**

Business Street Address **3740 West 104th Street (Suite 1)**

City, State, Zip Code **Hialeah, FL 33018**

Phone Number **(305) 913-4933** Fax Number **(305) 913-4980**

Email Address _____@_____.

Title **Secretary**

First Name **Alfred** Middle Name **Carlton**

Last Name **McNab**

Business Street Address **3740 West 104th Street (Suite 1)**

City, State, Zip Code **Hialeah, FL 33018**

Phone Number **(305) 913-4933** Fax Number **(305) 913-4980**

Email Address amcnab@hydeshipping.com

Attach additional sheets if necessary.

2. RESUMES: Provide a resume for each officer, director, member, partner, shareholder, principal, employee, agent, and local representative(s) active in the management of the Applicant, as listed above.

Section B

1. Place checkmark to describe the Applicant:
() Sole Proprietorship (X) Corporation () Partnership () Joint Venture () Limited Liability Company
2. Provide copies of the documents filed at the time the Applicant was formed including Articles of Incorporation (if a corporation); Articles of Organization (if an LLC); or Certificate of Limited Partnership or Limited Liability Limited Partnership (if a partnership). If the Applicant was not formed in the State of Florida, provide a copy of the documents demonstrating that the Applicant is authorized to conduct business in the State of Florida.

Section C

1. Has there been any change in the ownership of the Applicant within the last five (5) years? (e.g., any transfer of interest to another party)
Yes ___ No X If "Yes," please provide details in the space provided. Attach additional sheets if necessary.
2. Has there been any name change of the Applicant or has the Applicant operated under a different name within the last five (5) years?
Yes ___ No X If "Yes," please provide details in the space provided, including: Prior name(s) and Date of name change(s) filed with the State of Florida's Division of Corporations or other applicable state agency. Attach additional sheets if necessary.
3. Has there been any change in the officers, directors, executives, partners, shareholders, or members of the Applicant within the past five (5) years?
Yes ___ No X If "Yes," please provide details in the space provided, including:
Prior officers, directors, executives, partners, shareholders, members
Name(s) Not Applicable
New officers, directors, executives, partners, shareholders, members
Name(s) Not Applicable
Also supply documentation evidencing the changes including resolution or minutes appointing new officers, list of new principals with titles and contact information, and effective date of changes. Attach additional sheets if necessary.

Section D

Provide copies of all fictitious name registrations filed by the Applicant with the State of Florida's Division of Corporations or other State agencies. If none, indicate "None" NONE.

Section E

1. Has the Applicant acquired another business entity within the last five (5) years?
Yes ___ No X If "Yes," please provide the full legal name of any business entity which the

Applicant acquired during the last five (5) years which engaged in a similar business activity as the business activity which is the subject of this Port Everglades Franchise Application.

If none, indicate "None" NONE.

2. Indicate in the space provided the date of the acquisition and whether the acquisition was by a stock purchase or asset purchase and whether the Applicant herein is relying on the background and history of the acquired firm's officers, managers, employees and/or the acquired firm's business reputation in the industry to describe the Applicant's experience or previous business history. Attach additional sheets if necessary.

3. Has the Applicant been acquired by another business entity within the last five (5) years?
Yes ___ No X If "Yes," provide the full legal name of any business entity which acquired the

Applicant during the last five (5) years which engaged in a similar business activity as the business activity which is the subject of this Port Everglades Franchise Application.

If none, indicate "None" NONE.

4. Indicate in the space provided the date of the acquisition and whether the acquisition was by a stock purchase or asset purchase and whether the Applicant herein is relying on the background and history of the parent firm's officers, managers, employees and/or the parent firm's business reputation in the industry to describe the Applicant's experience or previous business history. Attach additional sheets if necessary.

Section F

Provide the Applicant's previous business history, including length of time in the same or similar business activities as planned at Port Everglades.

This is a renewal application and the Applicant has been operating out of Port Everglades since 1995.

Section G

1. Provide a list of the Applicant's current managerial employees, including supervisors, superintendents, and forepersons.
2. List the previous work history/experience of the Applicant's current managerial employees, including their active involvement in seaports and length of time in the same or similar business activities as planned at Port Everglades.

Section H

List all seaports, including Port Everglades (if application is for renewal), where the Applicant is currently performing the services/operation which is the subject of this Franchise application. **Use this form for each seaport listed. Photocopy additional pages as needed (one page for each seaport listed).**

If none, state "None" **There are NONE in the United States**.

Seaport _____ Number of Years Operating at this Seaport _____

List below all of the Applicant's Clients for which it provides services at the seaport listed above.

| Client Name (Company) | Number of Years Applicant has Provided Services to this Client |
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Section I

1. Provide a description of all past (within the last five (5) years) and pending litigation and legal claims where the Applicant is a named party, whether in the State of Florida or in another jurisdiction, involving allegations that Applicant has violated or otherwise failed to comply with environmental laws, rules, or regulations or committed a public entity crime as defined by Chapter 287, Florida Statutes, or theft-related crime such as fraud, bribery, smuggling, embezzlement or misappropriation of funds or acts of moral turpitude, meaning conduct or acts that tend to degrade persons in society or ridicule public morals.

The description must include all of the following:

- a) The case title and docket number
- b) The name and location of the court before which it is pending or was heard
- c) The identification of all parties to the litigation
- d) General nature of all claims being made

If none, indicate "None" **NONE**.

2. Indicate whether in the last five (5) years the Applicant or an officer, director, executive, partner, or a shareholder, employee or agent who is or was (during the time period in which the illegal conduct or activity took place) active in the management of the Applicant was charged, indicted, found guilty or convicted of illegal conduct or activity (with or without an adjudication of guilt) as a result of a jury verdict, nonjury trial, entry of a plea of guilty or nolo contendere where the illegal conduct or activity (1) is considered to be a public entity crime as defined by Chapter 287, Florida Statutes, as amended from time to time, or (2) is customarily considered to be a white-collar crime or theft-related crime such as fraud, smuggling, bribery, embezzlement, or misappropriation of funds, etc. or (3) results in a felony conviction where the crime is directly related to the business activities for which the franchise is sought.

Yes ___ No **XX**

If you responded "Yes," please provide all of the following information for each indictment, charge, or conviction:

- a) A description of the case style and docket number
- b) The nature of the charge or indictment
- c) Date of the charge or indictment
- d) Location of the court before which the proceeding is pending or was heard
- e) The disposition (e.g., convicted, acquitted, dismissed, etc.)
- f) Any sentence imposed
- g) Any evidence which the County (in its discretion) may determine that the Applicant and/or person found guilty or convicted of illegal conduct or activity has conducted itself, himself or herself in a manner as to warrant the granting or renewal of the franchise.

Section J

The Applicant must provide a current certificate(s) of insurance. Franchise insurance requirements are determined by Broward County's Risk Management Division and are contained in the Port Everglades Tariff No. 12 as amended, revised or reissued from time to time. The Port Everglades Tariff is contained in the Broward County Administrative Code, Chapter 42, and is available for inspection on line at: <http://www.porteverglades.net/development/tariff>.

Section K

1. The Applicant must provide its most recent audited or reviewed financial statements prepared in accordance with generally accepted accounting principles, or other documents and information which demonstrate the Applicant's creditworthiness, financial responsibility, and resources, which the Port will consider in evaluating the Applicant's financial responsibility.

2. Has the Applicant or entity acquired by Applicant (discussed in Section E herein) sought relief under any provision of the Federal Bankruptcy Code or under any state insolvency law filed by or against it within the last five (5) year period?

Yes ___ No **XX**

If "Yes," please provide the following information for each bankruptcy or insolvency proceeding:

- a) Date petition was filed or relief sought
- b) Title of case and docket number
- c) Name and address of court or agency
- d) Nature of judgment or relief
- e) Date entered

3. Has any receiver, fiscal agent, trustee, reorganization trustee, or similar officer been appointed in the last five (5) year period by a court for the business or property of the Applicant?

Yes ___ No **XX**

If "Yes," please provide the following information for each appointment:

- a) Name of person appointed
- b) Date appointed
- c) Name and address of court
- d) Reason for appointment

4. Has any receiver, fiscal agent, trustee, reorganization trustee, or similar officer been appointed in the last five (5) year period by a court for any entity, business, or property acquired by the Applicant?

Yes ___ No **XX**

If "Yes," please provide the following information for each appointment:

- a) Name of person appointed
- b) Date appointed
- c) Name and address of court
- d) Reason for appointment

Section L

List four (4) credit references for the Applicant, one of which must be a bank. Use this format:

Name of Reference _____ Nature of Business _____

Contact Name _____ Title _____

Legal Business Street Address _____

City, State, Zip Code _____

Phone Number (____) _____

(Provide on a separate sheet.)

Section M

1. Security: Pursuant to Port Everglades Tariff 12, Item 960, all Franchisees are required to furnish an Indemnity and Payment Bond or Irrevocable Letter of Credit drawn on a U.S. bank in a format and an amount not less than \$20,000 as required by Broward County Port Everglades Department.
2. Has the Applicant been denied a bond or letter of credit within the past five (5) years?
Yes ___ No **XX**
If "Yes," please provide a summary explanation in the space provided of why the Applicant was denied. Use additional sheets if necessary.

Section N

1. Provide a list and description of all equipment currently owned and/or leased by the Applicant and intended to be used by the Applicant for the type of service(s) intended to be performed at Port Everglades including the age, type of equipment and model number.
2. Identify the type of fuel used for each piece of equipment.
3. Indicate which equipment, if any, is to be domiciled at Port Everglades.
4. Will all equipment operators be employees of the Applicant, on the payroll of the Applicant, with wages, taxes, benefits, and insurance paid by the Applicant?
Yes **XX** No ___
If "No," please explain in the space provided who will operate the equipment and pay wages, taxes, benefits, and insurance, if the franchise is granted. Use additional sheets if necessary.

Section O

Provide a copy of the Applicant's current Broward County Business Tax Receipt (formerly Occupational License).

Section P

1. Provide a copy of Applicant's safety program.
2. Provide a copy of Applicant's substance abuse policy.
3. Provide a copy of Applicant's employee job training program/policy.
4. Provide information regarding frequency of training.
5. Include equipment operator certificates, if any.

Section Q

1. Has the Applicant received within the past five (5) years or does the Applicant have pending any citations, notices of violations, warning notices, or fines from any federal, state, or local environmental regulatory agencies?
Yes ___ No **XX**

2. Has the Applicant received within the past five (5) years or does the Applicant have pending any citations, notices of violations, warning notices, or civil penalties from the U.S. Coast Guard?
Yes ___ No **XX**

3. Has the Applicant received within the past five (5) years or does the Applicant have pending any citations, notices of violations, warning notices, or fines from the Occupational Safety and Health Administration?
Yes ___ No **XX**

If you responded "Yes" to any of this section's questions 1, 2, or 3 above, please provide a detailed summary for each question containing the following information:

- a) Name and address of the agency issuing the citation or notice
- b) Date of the notice
- c) Nature of the violation
- d) Copies of the infraction notice(s) from the agency
- e) Disposition of case
- f) Amount of fines, if any
- g) Corrective action taken

Attach copies of all citations, notices of violations, warning notices, civil penalties and fines issued by local, state, and federal regulatory agencies, all related correspondence, and proof of payment of fines.

4. Provide a statement (and/or documentation) which describes the Applicant's commitment to environmental protection, environmental maintenance, and environmental enhancement in the Port.

Section R

Provide written evidence of Applicant's ability to promote and develop growth in the business activities, projects or facilities of Port Everglades through its provision of the services (i.e., stevedore, cargo handler or steamship agent) it seeks to perform at Port Everglades. For first-time applicants (stevedore, cargo handler and steamship agent), the written evidence must demonstrate Applicant's ability to attract and retain new business such that, Broward County may determine in its discretion that the franchise is in the best interests of the operation and promotion of the port and harbor facilities. The term "new business" is defined in Chapter 32, Part II of the Broward County Administrative Code as may be amended from time to time.

If you have checked an Applicant box for VESSEL BUNKERING, VESSEL OILY WASTE REMOVAL, VESSEL SANITARY WASTE WATER REMOVAL, OR MARINE TERMINAL SECURITY, the following additional information is required:

VESSEL BUNKERING

Section T- A Letter of Adequacy from the U.S. Coast Guard and a copy of the applicant's operations manual approved by the U.S. Coast Guard.

Section V- A copy of the applicant's Oil Spill Contingency Plan for Marine Transportation Related Facilities approved by the U.S. Coast Guard.

Section W- A Terminal Facility Discharge Prevention and Response Certificate with a copy of an approved Oil Spill Contingency Plan from the Florida Dept. of Environmental Protection.

Section Z- An approved Discharge Cleanup Organization Certificate from the Florida Dept. of Environmental Protection which has been issued to the applicant or to its cleanup contractor with a copy of the cleanup contract showing the expiration date.

VESSEL OILY WASTE REMOVAL

Section S - Certificate of Adequacy in compliance with the Directives of MARPOL 73/75 and 33 CFR 158, if applicable.

Section T- A Letter of Adequacy from the U.S. Coast Guard and a copy of the Applicant's operations manual approved by the U.S. Coast Guard.

Section U- A Waste Transporter License from the Broward County Environmental Protection Department identifying the nature of the discarded hazardous (or non-hazardous) material to be transported.

Section V- A copy of the Applicant's Oil Spill Contingency Plan for Marine Transportation Related Facilities approved by the U.S. Coast Guard.

Section W- A Terminal Facility Discharge Prevention and Response Certificate with a copy of an approved Oil Spill Contingency Plan from the Florida Dept. of Environmental Protection.

Section X- A Used Oil Collector, Transporter, and Recycler Certificate from the Florida Dept. of Environmental Protection.

Section Y- An Identification Certificate from the U.S. Environmental Protection Agency.

Section Z- An approved Discharge Cleanup Organization Certificate from the Florida Dept. of Environmental Protection which has been issued to the Applicant or to its cleanup contractor with a copy of the cleanup contract showing the expiration date.

VESSEL SANITARY WASTE WATER REMOVAL

Section U- A Waste Transporter License from the Broward County Environmental Protection Department identifying the nature of the discarded hazardous (or non-hazardous) material to be transported.

Section Z1- A copy of the Applicant's operations manual.

Section Z2- A Septage Receiving Facility Waste Hauler Discharge Permit from the Broward County Water and Wastewater Services Operations Division.

MARINE TERMINAL SECURITY

Section N1- A list of all metal detection devices, walk-through and hand held, as well as all luggage and carryon x-ray machines owned or leased, to be used or domiciled at Port Everglades. Listing must include brand name and model.

Section N2- A copy of all manufacturers recommended service intervals and name of

company contracted to provide such services on all aforementioned equipment.

Section N3- A description of current method employed to assure all equipment is properly calibrated and functioning.

Section N4- current training requirements and training syllabus for employees operating x-ray equipment. Highlight emphasis on weapon and contraband identification. Include equipment operator certificates, if any.

Section O1- Provide copies of all local, state and federal licenses, including:

- a. A copy of the Applicant's State of Florida Business License.
- b. A copy of security agency's Manager's "M" or "MB" License and a copy of the security agency's "B" or "BB" License issued by the Florida Department of Agriculture and Consumer Services.

Section P3- SECURITY GUARDS / SUPERVISORS

- a. Provide Applicant's background requirements, education, training etc., for personnel hired as security guards.
- b. Provide historic annual turnover ratio for security guards.
- c. Provide a copy of Applicant's job training program/policy including a copy of training curriculum and copies of all manuals and take-home materials made available to security guards. Include information regarding frequency of training.
- d. Provide background requirements, experience, licensing and any and all advanced training provided to supervisory personnel.
- e. Provide present policy for individual communication devices either required of security guards or supplied by the employer.
- f. Provide procurement criteria and source as well as Applicant's certification requirements for K-9 workforce.
- g. Provide information on the number of security guards / supervisors currently employed or expected to be employed to provide security services at Port Everglades.

Supervisors _____
Class D Guards _____
Class G Guards _____
K-9 Handlers _____

Port Everglades Tariff 12

References to the Port Everglades Tariff 12 as amended or reissued: <http://www.porteverglades.net/development/tariff>

Application Fees

The following fees have been established for franchised businesses at Port Everglades. Initial processing fees are nonrefundable. A franchise is required for each category of business.

Stevedore

Initial processing fee, assignment fee, or reinstatement fee \$ 11,000.00

Annual Fee

\$ 4,000.00

Cargo Handler

Initial processing fee, assignment fee, or reinstatement fee \$ 11,000.00

Annual Fee

\$ 4,000.00

Steamship Agent

Initial processing fee, assignment fee, or reinstatement fee \$

4,000.00

Annual Fee

\$ 2,250.00

Tugboat and Towing

Initial processing fee, assignment fee, or reinstatement fee \$ 26,000.00

Annual Fee

By Contract

Vessel Bunkering, Vessel Oily Waste Removal,

Vessel Sanitary Waste Water Removal

Initial processing fee, assignment fee, or reinstatement fee \$ 4,000.00

Annual Fee

\$ 2,250.00

For first-time franchise Applicants, both the initial application fee and the annual fee must be submitted at time of application. Thereafter, annual franchise fees are due and payable each year on the franchise anniversary date, which is defined as the effective date of the franchise.

Note: Check(s) should be made payable to:

BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS and be mailed with this application to:

Port Everglades Business Administration Division

1850 Eller Drive, Fort Lauderdale, FL 33316

Required Public Hearing

Staff review of this application will not commence until such time as all of the above requested information and documentation has been provided and the franchise application has been determined by staff to be complete. All of the above requested information and Sections are required to be completed prior to the scheduling of the public hearing. Staff will request that the Broward County Board of County Commissioners set a public hearing to consider the franchise application and hear comments from the public. The Applicant will be notified of the Public Hearing date and must plan to attend the Public Hearing.

By signing and submitting this application, Applicant certifies that all information provided in this application is true and correct. Applicant understands that providing false or misleading information on this application may result in the franchise application being denied, or in instances of renewal, a franchise revoked. Applicant hereby waives any and all claims for any damages resulting to the Applicant from any disclosure or publication in any manner of any material or information acquired by Broward County during the franchise application process or during any inquiries, investigations, or public hearings.

Applicant further understands that if there are any changes to the information provided herein (subsequent to this application submission) or to its officers, directors, senior management personnel, or business operation as stated in this application, Applicant agrees to provide such updated information to the Port Everglades Department of Broward County, including the furnishing of the names, addresses (and other information as required above) with respect to persons becoming associated with Applicant after its franchise application is submitted, and any other required documentation requested by Port Everglades Department staff as relating to the changes in the business operation. This information must be submitted within ten (10) calendar days from the date of any change made by the Applicant.

Applicant certifies that all workers performing functions for Applicant who are subject to the Longshore and Harbor Workers' Act are covered by Longshore & Harbor Workers' Act, Jones Act Insurance, as required by federal law.

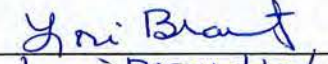
This application and all related records are subject to Chapter 119, F.S., the Florida Public Records Act.

By its execution of this application, Applicant acknowledges that it has read and understands the rules, regulations, terms and conditions of the franchise it is applying for as set forth in Chapter 32, Part II, of the Broward County Administrative Code as amended, and agrees, should the franchise be granted by Broward County, to be legally bound and governed by all such rules, regulations, terms and conditions of the franchise as set forth in Chapter 32, Part II, of the Broward County Administrative Code as amended.

The individual executing this application on behalf of the Applicant, personally warrants that s/he has the full legal authority to execute this application and legally bind the Applicant.

Signature of Applicant's Authorized Representative  Date Signed 6/12/2020

Signature name and title - typed or printed Alfred C. McNab, Secretary

Witness Signature (*Required*) 
Witness name-typed or printed Lori Brantley

Witness Signature (*Required*) 
Witness name-typed or printed LUPE Camara

If a franchise is granted, all official notices/correspondence should be sent to:

Name Lori Brantley Title H.R. Director

Address 3740 W. 104th. Suite 1 Phone (305) 913-4945
Hialeah, FL 33018

Hyde Shipping Corporation The Company Officers and Management Team

David M. Hyde – President

David Hyde stepped into his Father's position as President of the company. He is responsible for the negotiation of charter parties as well as other executive duties. David Hyde attended Forest Lake Academy in Orlando and Southwestern Adventist University in Keene, Texas.

C. Kern Hyde – Vice President

C. Kern Hyde oversees Mariscos Hybur, the seafood processing plant in Honduras that was formed by the Hyde family in 1970. He divides his time between Miami and Honduras, acting as foreign agent in Honduras for Hybur Ltd.

Alfred C. (Al) McNab – General Manager

Al McNab manages the shipping agency, inland terminal, MAK Freight and overall stevedoring for Hyde Shipping. He came to the corporation in 1976 from Liberty National Insurance Agency where he was a Sales Manager. He spent four years in service to our country with the U.S. Navy. He graduated from the University of Florida with a B.B.A. Mr. McNab is a member of the Port Everglades Association.

Michael D. Youngman – Operations Manager

Michael Youngman is responsible for the terminal and marine operations, including vessel management. He joined Hyde Shipping in 1986 and has spent 19 years managing all aspects of the Stevedoring terminal beginning at the Miami River and now at Port Everglades. Captain Youngman was an officer in the Jamaica Defense Force Coast Guard in the 1970's. He received a Nautical Sciences degree from the Royal Naval College, a BSC in Nautical Science in 1972 and was licensed in 1976 as a British Master Mariner.

Anthony Mascia – Terminal Manager

Anthony Mascia is responsible for daily operations at the Port Everglades terminal. He manages the crew and schedules the loading/unloading of the vessels with his stevedoring crew. He joined Hyde Shipping Corp. in 1982 and was promoted to Terminal Manager in 1992. He graduated from Miami Norland Senior High in 1982 and received an AA degree from Broward Community College.

ARTICLES OF INCORPORATION
of
HYDE SHIPPING CORPORATION

We, the undersigned incorporators, hereby associate ourselves together and make, subscribe, acknowledge and file with the Secretary of State of the State of Florida these Articles of Incorporation for the purpose of forming a corporation for profit in accordance with the laws of the State of Florida.

ARTICLE I

Name

The name of this corporation shall be:

HYDE SHIPPING CORPORATION.

ARTICLE II

Business, Objects or Purposes

The general nature of the business to be transacted by this corporation, or the objects or purposes of the corporation, shall be as follows:

a) To engage in the business of acting as agents or subagents of owners and charterers of steamships and other vessels, which business is the primary business in which the corporation intends initially to engage.

b) To carry on the business of import and export of general merchandise in all foreign and domestic markets, to act as brokers, commission men, factors and agents for buyers and sellers, both foreign and domestic, trading in general merchandise, seafood, foodstuffs, and mercantile goods and wares. To purchase and sell, for its own account

or for account of others, goods that are permitted by the laws of the United States to be handled in interstate commerce and world foreign trade. To acquire, use, and operate equipment, materials and supplies, and maintain all things necessary to effect the purpose and objectives that are required in this type of business as above generally described.

c) To carry the business of freight forwarder, freight solicitor, customhouse broker and all incidental activities connected with the objects and purposes of the corporation.

d) To carry on, in any or all of its branches, the business of wharfage and berthing of ships, steam vessels, and every other kind of watercraft, and in connection therewith, to own, lease, build, or otherwise acquire, operate, and control wharves, docks, piers, slips, bulkheads, jetties, or other wharf property including warehouses, sheds, or other structures, and in general to do the business of wharfing, dock, or terminal company, and any and all acts that may be necessary, convenient, or appurtenant to any one of the abovementioned objects.

e) To carry on the business of public and private warehousing and all the business necessarily or impliedly incidental thereto, and to further carry on the business of general warehousing in all its several branches; to construct, hire, purchase, operate and maintain all and any kind of warehouses or any means or conveyances for the transportation to and from storage by land or by water of any and all products, goods, wares, merchandise, or manufactured articles; to issue certificates, warrants, and warehouse receipts, negotiable or otherwise, to persons warehousing goods with the company; to manufacture, sell, lease, rent, and trade in all goods and things usually dealt in by warehousemen; to construct, purchase, take on lease, or otherwise acquire any wharf, pier, dock, warehouse, cold storage room, or other premises deemed capable of being used advantageously in connection with the business of the company, and generally to carry on and undertake any and all business undertaking, transaction, or operation com-

monly carried on or undertaken by warehousemen.

f) To engage in any lawful enterprises, whether commercial, industrial or agricultural, calculated or designated to be profitable to this corporation.

g) To generally engage in, do, and perform any enterprise, act or vocation that a natural person might or could do or perform.

h) To manufacture, purchase, or otherwise acquire, own, mortgage, pledge, sell, assign and transfer, or otherwise dispose of any property.

i) To invest, trade, deal in and deal with, goods, wares, and merchandise and real and personal property of every class and description.

j) To borrow money and contract debts when necessary for the transaction of its business or for the exercise of its corporate rights, privileges or franchises, or for any other lawful purposes; to issue bonds, promissory notes, bills of exchange, debentures and other obligations and evidences of indebtedness payable at a specified time or times secured by mortgage or otherwise.

k) To guarantee, purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the shares of the capital stock of, or any bonds issued by, or evidences of indebtedness created by, any other corporation or corporations, and while owning said stock to exercise all the rights, powers, and privileges of ownership, including the right to vote thereon.

l) To purchase, sell and transfer shares of its own capital stock.

m) To acquire, enjoy, utilize and to dispose of patents, copyrights, trademarks and any licenses or other rights or interests therein and thereunder.

n) In general, to carry on any other business in connection with the foregoing and to have and exercise all powers conferred by the laws of Florida upon corporations formed under the general corporation acts of the State of Florida, and any amendments thereto, and to do any and all things hereinbefore set forth to the same extent as a natural person might or could do.

The foregoing clauses shall be construed both as ~~objects and~~ powers; and it is hereby expressly provided that the foregoing enumeration of special powers shall not be held to limit or restrict in any manner the powers of this corporation.

ARTICLE III

Capital Stock

a) The total number of shares of capital stock authorized to be issued by the corporation shall be 10,000 shares having a par value of \$1.00 per share. Each of the said shares of stock shall entitle the holder thereof to one (1) vote at any meeting of the stockholders. All or any part of said capital stock may be paid for in cash, in property, or in labor or services at a fair valuation to be fixed by the Board of Directors at a meeting called for such purpose. All stock when issued shall be paid for and shall be nonassessable.

b) In the election of directors of this corporation there shall be no cumulative voting of the stock entitled to vote at such election.

c) The holders of the stock of the corporation shall have the preemptive right to subscribe for and acquire their proportionate share of treasury shares and of any additional stock issued by the corporation from and after issuance of the shares originally subscribed for by the stockholders of this corporation or securities of the corporation convertible into or carrying a right to subscribe to or acquire shares; whether such additional shares or securities be issued for cash, property, services or any other consideration and whether or not such shares or securities be presently authorized or be authorized by subsequent amendment to these Articles of Incorporation.

ARTICLE IV

Capital to Begin Business

The minimum amount of capital with which this corporation will begin business will be One Thousand 00/100 Dollars (\$1,000.00).

ARTICLE V

Existence of Corporation

This corporation shall have perpetual existence.

ARTICLE VI

Registered Office and Place of Business

The registered office of the Corporation shall be located at 3004 N. W. North River Drive, Miami, Florida 33142. The place of business of the Corporation is 3040 N. W. North River Drive, Miami, Florida 33142. The Corporation shall have the power to change said registered office, as well as the place of business, to other places within the State of Florida as may be determined and deemed expedient by the Board of Directors.

ARTICLE VII

Registered Agent

The Registered Agent of the Corporation is Mr. Willie Fitch, who is a resident in this State with business office at 3004 N. W. North River Drive, Miami, Florida 33142, which is identical with the registered office of the Corporation.

ARTICLE VIII

Board of Directors

There shall be a Board of Directors for this corporation which shall consist of not less than three (3) and not more than fifteen (15) members, the number of the same to be fixed by the stockholders or by the corporate by-laws. Each of the said directors shall be of full age and at least one of them shall be a citizen of the United States. A quorum for the transaction of business shall be a majority of the directors qualified and acting, and the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the directors. Subject to the by-laws of this corporation, meetings of the directors may be held within or without the State

of Florida. Directors need not be stockholders. The stockholders of this corporation may remove any director from office at any time with or without cause.

ARTICLE IX

First Board of Directors

The names and post office addresses of the members of the First Board of Directors of this corporation, who, subject to these Articles of Incorporation, the by-laws of this corporation and the laws of the State of Florida, shall hold office, for the first year of the existence of this corporation, or until an election is held by the stockholders for the election of permanent directors, or until their successors have been duly elected and qualified, are:

| | |
|-----------------|---|
| ALLAN HYDE | 1000 N. W. 29th Avenue, Miami, Florida 33125 |
| WEELAND L. HYDE | 2713 Belmont Place, Metairie, Louisiana |
| MEADE D. HYDE | 1000 N. W. 29th Avenue, Miami, Florida 33125 |
| KERN C. HYDE | 1000 N. W. 29th Avenue, Miami, Florida 33125 |

ARTICLE X

Officers

The names and addresses of the officers of this corporation, who, subject to this charter and the by-laws of this corporation and the laws of the State of Florida, shall hold office for the first year of the existence of this corporation, or until an election is held by the directors of this corporation for the election of permanent officers, or until their successors have been duly elected and qualified are:

| <u>NAMES</u> | <u>OFFICES</u> | <u>ADDRESSES</u> |
|-----------------|------------------------------|---|
| MEADE D. HYDE | President Asst. Treasurer | 1000 N. W. 29th Avenue, Miami, Florida 33125 |
| WEELAND L. HYDE | Vice President | 2713 Belmont Place, Metairie, Louisiana |

| <u>NAMES</u> | <u>OFFICES</u> | <u>ADDRESSES</u> |
|----------------|------------------------------|---|
| WELAND L. HYDE | Treasurer Asst. Secretary | 2713 Belmont Place, Metairie, Louisiana |
| ALLAN HYDE | Secretary | 1000 N. W. 29th Avenue, Miami, Florida 33125 |

ARTICLE XI

Restrictions to the Sale of Shares of Stock

No stockholder shall sell any of his shares of stock unless he has previously obtained a written authorization from the Board of Directors and unless, the purchaser to be has delivered to the Board a signed statement of consent to the election made by the Corporation in accordance with the provisions of Section 1372 of the Internal Revenue Code, if such election has been made and has not been terminated at the time of the sale of said share or shares of stock. The foregoing restriction shall be clearly shown on the stock certificates of the Corporation.

ARTICLE XII

Subscribers

The names and post office addresses of the subscribers to these Articles of Incorporation are:

| <u>NAMES</u> | <u>ADDRESSES</u> | <u>NO. OF SHARES</u> |
|------------------|---|----------------------|
| STUART H. ALTMAN | 25 West Flagler Street 5th Floor, Miami, Florida 33130 | 250 |
| ENRIQUE JOVA | 25 West Flagler Street, 5th Floor, Miami, Florida 33130 | 750 |

ARTICLE XIII

Transactions with Corporations

No contract or other transaction between this corporation and any other corporation, and no act of this corporation shall in any way be affected or invalidated by the fact that any of the directors

of this corporation are pecuniarily or otherwise interested in any contract or transaction of this corporation, provided that the fact that he or such firm is so interested, shall be disclosed or shall have been known to the Board of Directors or a majority thereof, and any director of this corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this Corporation which shall authorize any such contract or transaction, with like force and effect as if he were not such officer or director of such other corporation or not so interested.

ARTICLE XIV

By-Laws

a) The power to adopt the by-laws of this corporation, to alter, amend, or repeal the by-laws, or to adopt new by-laws, shall be vested in the stockholders and/or the Board of Directors of this corporation; provided, however, that any by-laws or amendment thereto as adopted by the Board of Directors may be altered, amended, or repealed by vote of the stockholders entitled to vote thereon, or a new by-law in lieu thereof may be adopted by vote of the stockholders. No by-law which has been altered, amended, or adopted by such vote of the stockholders may be altered, amended or repealed by vote of the directors until two years shall have expired since such action by vote of such stockholders.

b) The by-laws of this corporation shall be for the government of the corporation and may contain any provisions or requirements for the management or conduct of the affairs and business of the corporation, provided the same are not inconsistent with the provisions of these Articles of Incorporation, or contrary to the laws of this State or of the United States.

ARTICLE XV

Issuance of Stock Certificate to Replace Those Lost or Destroyed

In case of loss or destruction of any certificate of stock,

another may be issued in its place upon proof of such loss or destruction, and upon the giving of a satisfactory bond of indemnity to the Corporation of such stock, in such sum as the Board of Directors may provide.

ARTICLE XVI

Amendment of Articles of Incorporation

The corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter described by statute, and all rights conferred upon the stockholders herein are subject to this reservation.

IN WITNESS WHEREOF, we, the undersigned, have executed these Articles for the uses and purposes therein stated.

Enrique Jova
ENRIQUE JOVA
Stuart H. Altman
STUART H. ALTMAN

STATE OF FLORIDA }
COUNTY OF DADE) S. S.

BEFORE ME, the undersigned authority, on this 4th day of February, 1976, personally appeared ENRIQUE JOVA and STUART H. ALTMAN, to me well known to be the persons described in and who signed the foregoing Certificate of Incorporation, and acknowledged to me that they executed the same freely and voluntarily, for the uses and purposes therein expressed.

WITNESS my hand and official seal the date aforesaid.

Dianne Frey
NOTARY PUBLIC

My commission expires:

9.
NOTARY PUBLIC STATE OF FLORIDA at LAROR
MY COMMISSION EXPIRES MARCH 10, 1978
BONDED THRU MICHARD S. DODD AGENCY

**Business History - Update
(Updated from our initial application in 1995)**

Hyde Shipping Corporation was founded in Miami, Florida in 1976. The Company was founded to act as the shipping agent for Hybur Ltd. Hyde Shipping specializes in cargo consolidations, stevedoring services and providing the Agency services of sales and documentation for the liner operations. Our operations began working out of the Miami River in 1976. We relocated our operations to Port Everglades, Florida in 1995 to 2000 Eller Drive. We operated out of this terminal until the Port relocated Hyde to 1801 SE 28th Street in July 2011.

Hyde Shipping Corporation is the Agent for Hybur Ltd which services these ports:

Hybur Ltd operates four primary trade routes:

1. PEV – Belize City, Belize
2. PEV – Pt. Morelos, Mexico
3. PEV – Roatan, Honduras
4. PEV – George Town, Grand Cayman

Hybur Ltd currently operates three vessels out of Pt. Everglades, FL with three sailings per week.

Hyde Shipping Corporation has approximately 80 permanent employees working at two separate locations:

| | |
|------------|---|
| Location 1 | Corporate Offices and Warehouse Facility 10025 N.W. 116 th Way, Suite #2 Medley, FL 33178 38,000 sq. ft of warehouse facility 8,000 sq. ft of office space |
| Location 2 | 1801 SE 28 th Street – Port Everglades Fort Lauderdale, FL 33316 7.0 acres stevedoring facility |

HYDESHI-01

RHALL



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
2/19/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

| | |
|---|---|
| PRODUCER Lightship Maritime, Inc. 22722 29th Drive SE Suite 100, PMB 10063 Bothell, WA 98021 | CONTACT NAME: Renee Hall |
| | PHONE (A/C, No, Ext): (407) 890-1071 FAX (A/C, No): |
| E-MAIL ADDRESS: renee.hall@lightshipmaritime.com | |
| INSURER(S) AFFORDING COVERAGE | |
| INSURER A : Great American Insurance Company | |
| INSURER B : Liberty International Underwriters | |
| INSURER C : PMA Insurance Group | |
| INSURER D : American Longshore Mutual Association | |
| INSURER E : | |
| INSURER F : | |

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSR LTR | TYPE OF INSURANCE | ADDL INSD | SUBR WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS |
|---|--|--|--|---------------|-------------------------|-------------------------|---|
| A | <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY | | | OMH3728087 | 2/15/2020 | 2/15/2021 | EACH OCCURRENCE \$ 1,000,000 |
| | <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR | | | | | | DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 |
| | <input checked="" type="checkbox"/> Marine General Liabi | | | | | | MED EXP (Any one person) \$ 5,000 |
| | <input checked="" type="checkbox"/> Warehouse/Term Ops | | | | | | PERSONAL & ADV INJURY \$ 1,000,000 |
| GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC | | | | | | | GENERAL AGGREGATE \$ 2,000,000 |
| OTHER: | | | | | | | PRODUCTS - COMP/OP AGG \$ 1,000,000 |
| A | <input type="checkbox"/> AUTOMOBILE LIABILITY | | | OMH3728087 | 2/15/2020 | 2/15/2021 | COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 |
| | <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY | <input type="checkbox"/> SCHEDULED AUTOS | | | | | BODILY INJURY (Per person) \$ |
| | <input checked="" type="checkbox"/> HIRED AUTOS ONLY | <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY | | | | | BODILY INJURY (Per accident) \$ |
| | | | | | | | PROPERTY DAMAGE (Per accident) \$ |
| | | | | | | | \$ |
| B | <input type="checkbox"/> UMBRELLA LIAB | <input checked="" type="checkbox"/> OCCUR | | ATABQ660002 | 2/15/2020 | 2/15/2021 | EACH OCCURRENCE \$ 5,000,000 |
| | <input checked="" type="checkbox"/> EXCESS LIAB | <input type="checkbox"/> CLAIMS-MADE | | | | | AGGREGATE \$ |
| DED RETENTION \$ | | | | | | | \$ |
| C | <input type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY | | | 0442426Y | 1/28/2020 | 1/28/2021 | <input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER |
| | <input type="checkbox"/> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) | <input type="checkbox"/> Y/N | N/A | | | | E.L. EACH ACCIDENT \$ 1,000,000 |
| | If yes, describe under DESCRIPTION OF OPERATIONS below | | | | | | E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 |
| | | | E.L. DISEASE - POLICY LIMIT \$ 1,000,000 | | | | |
| D | U.S. Longshore & Har | | | ALMA0024608 | 1/28/2020 | 1/28/2021 | Limit of Liability 1,000,000 |
| A | StevedoreWhse Equip | | | OMH3728088 | 2/15/2020 | 2/15/2021 | Total Sum Insured 1,998,500 |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 Provided by Chubb / Illinois Union Insurance Company
 Premises Pollution Liability 2/1/18 to 2/1/21 PPL G27057603 003
 \$2,000,000 Per Pollution Condition or Indoor Environmental Condition Limit of Liability;
 \$2,000,000 Total Policy and Program Aggregate Limit of Liability for all Pollution Conditions and Indoor Environmental Conditions; \$25,000 Self-insured Retention/Deductible;
 Deductible Period: Seven (7) Days Per Pollution Condition or Indoor Environmental Condition
 Covered Location: 1801 SE 28th Street, Port Everglades, FL 33016
 SEE ATTACHED ACORD 101

*Yazmin Jh
Risk Manager
2-26-2020*

| | |
|--|---|
| CERTIFICATE HOLDER Broward County 1850 Eller Drive Fort Lauderdale, FL 33316 | CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. |
| | AUTHORIZED REPRESENTATIVE |

AGENCY CUSTOMER ID: HYDESHI-01

LOC #: 1



ADDITIONAL REMARKS SCHEDULE

Page 1 of 1

| | | | |
|---|-----------------------------|--|--|
| AGENCY Lightship Maritime, Inc. | | NAMED INSURED Hyde Shipping Corporation ET AL 3740 W 104th St Ste 1 Hialeah, FL 33018 | |
| POLICY NUMBER SEE PAGE 1 | | | |
| CARRIER SEE PAGE 1 | NAIC CODE SEE P 1 | EFFECTIVE DATE: SEE PAGE 1 | |

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 FORM TITLE: Certificate of Liability Insurance

Description of Operations/Locations/Vehicles:

MARINE GENERAL LIABILITY

DEDUCTIBLES:

**\$25,000 ANY ONE ACCIDENT OR OCCURRENCE;
EXCEPT \$50,000 AS RESPECTS POLLUTION CLAIMS**

ADDITIONAL NAMED ASSURED LISTED UNDER POLICY:

HYDE SHIPPING CORPORATION

HYBUR LTD

MAK FREIGHT INC

H.T. SHIPPING INC

MARISCOS HYBUR S.A.

Additional Covered Locations:

**1801 SE 28th Street
Ft. Lauderdale, Florida 33316**

Certificate Holder is Listed As An Additional Insured when required by written contract

Blanket Additional Assured Endorsement when required by written contract

Blanket Waiver of Subrogation when required by written contract

BUMBERSHOOT is a Shared POLICY 50%/50% Liberty International Underwriters as shown above and US Specialty Insurance Co. through Contenental Underwriters Ltd.; Policy Number CXS10928.020

Umbrella coverage over:

- Marine General Liability, incl. Warehouse Liability, Terminal Operators and Stevedores Liability
- Excess Auto Liability
- Container Legal Liability
- Employer's Liability

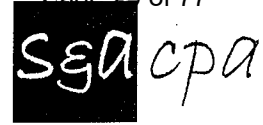
**HYDE SHIPPING CORPORATION
AND AFFILIATES
HIALEAH, FLORIDA**

**CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

DECEMBER 31, 2018 AND 2017

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Hyde Shipping Corporation and Affiliates
Hialeah, Florida

We have reviewed the accompanying consolidated financial statements of Hyde Shipping Corporation and Affiliates (the "Company"), which comprise the consolidated balance sheets as of December 31, 2018 and 2017, and the related consolidated statements of operations and retained earnings, and cash flows for the years then ended, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information included in the accompanying consolidated schedules of revenues, direct operating, and selling, administrative and general expenses is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the consolidated financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic consolidated financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and, accordingly, do not express an opinion on such information.

A handwritten signature in black ink, appearing to read 'Socarras & Associates', written over a horizontal line.

Pinecrest, Florida
August 13, 2019

HYDE SHIPPING CORPORATION AND AFFILIATES

Consolidated Balance Sheets

| | December 31, | |
|--|----------------------|---------------------|
| | 2018 | 2017 |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and equivalents | \$ 992,276 | \$ 848,081 |
| Trade accounts receivable, includes related party balances of \$1,050,927 and \$745,321 net of allowance of \$9,399 and \$0.00, respectively | 1,229,879 | 886,337 |
| Prepaid expenses and other current assets | 297,858 | 267,311 |
| TOTAL CURRENT ASSETS | <u>2,520,013</u> | <u>2,001,729</u> |
| INCOME TAX BENEFIT FROM TAX DEDUCTIONS CARRYOVER | 136,230 | 118,945 |
| PROPERTY AND EQUIPMENT, partially pledged | 3,345,264 | 3,347,061 |
| Less accumulated depreciation | <u>(2,200,275)</u> | <u>(2,237,004)</u> |
| | 1,144,989 | 1,110,057 |
| PROPERTY AND EQUIPMENT, not yet in service | - | 231,613 |
| RIGHT-OF-USE ASSET - operating leases | 7,666,314 | 2,439,667 |
| UNSECURED ADVANCES TO OFFICERS, EMPLOYEES, non-interest bearing | 289,931 | 293,778 |
| ADVANCES TO OFFICERS, secured by life insurance policy | 1,648,755 | 1,538,564 |
| SECURITY DEPOSITS | 245,875 | 294,250 |
| | <u>\$ 13,652,107</u> | <u>\$ 8,028,603</u> |
| LIABILITIES & STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES | | |
| Trade accounts payable and accrued expenses, includes related party balances of \$8,937 and \$13,258, respectively | \$ 1,383,285 | \$ 1,489,263 |
| Current portion of finance lease liability | 240,979 | 236,881 |
| Lease liability from operating leases, current | 738,395 | 303,339 |
| TOTAL CURRENT LIABILITIES | <u>2,362,659</u> | <u>2,029,483</u> |
| FINANCE LEASE LIABILITY, net of current portion | 206,462 | 436,364 |
| LEASE LIABILITY FROM OPERATING LEASES, long-term | 7,263,816 | 2,136,328 |
| DEFERRED INCOME TAXES | 256,172 | 158,273 |
| UNSECURED ADVANCES - entities under common management | - | 105,762 |
| UNSECURED ADVANCES FROM STOCKHOLDERS, include interest bearing loans | 1,187,841 | 1,174,417 |
| | <u>11,276,950</u> | <u>6,040,627</u> |
| STOCKHOLDERS' EQUITY | | |
| Common stock, par value \$1 per share; authorized 20,000 shares issued and outstanding 2,000 shares | 2,000 | 2,000 |
| Retained earnings | 2,373,157 | 1,985,976 |
| | <u>2,375,157</u> | <u>1,987,976</u> |
| COMMITMENTS | <u>\$ 13,652,107</u> | <u>\$ 8,028,603</u> |

See accompanying notes and independent accountant's review report.

HYDE SHIPPING CORPORATION AND AFFILIATES
Consolidated Statements of Operations and Retained Earnings

| | For the Years Ended December 31, | |
|---|-------------------------------------|---------------------|
| | <u>2018</u> | <u>2017</u> |
| Revenues | \$ 14,797,455 | \$ 12,957,631 |
| Expenses | | |
| Direct operating | 9,198,947 | 8,643,849 |
| Selling, administrative and general | 4,764,512 | 4,229,157 |
| Depreciation and amortization | 270,960 | 259,728 |
| Interest | 31,562 | 40,869 |
| Non-deductible interest on Buy Sell Agreement's life insurance policy loans | 13,827 | 13,803 |
| | <u>14,279,808</u> | <u>13,187,406</u> |
| | 517,647 | (229,775) |
| Other Revenues (Expenses) | | |
| Gain (Loss) on sale/disposal of assets | (49,852) | (2,154) |
| Other income (expenses) | - | 15,511 |
| | <u>(49,852)</u> | <u>13,357</u> |
| Income (Loss) Before Applicable Income Taxes | 467,795 | (216,418) |
| Applicable income tax benefit (expense) | (97,899) | (11,416) |
| Applicable income tax recovery increase (decrease) | 17,285 | 39,319 |
| NET INCOME (LOSS) | <u>387,181</u> | <u>(188,515)</u> |
| Retained earnings, beginning of year | <u>1,985,976</u> | <u>2,174,491</u> |
| Retained earnings, end of year | <u>\$ 2,373,157</u> | <u>\$ 1,985,976</u> |

See accompanying notes and independent accountant's review report.

HYDE SHIPPING CORPORATION AND AFFILIATES
Consolidated Statements of Cash Flows

| | For the Years Ended December 31, | |
|--|-------------------------------------|-------------------|
| | <u>2018</u> | <u>2017</u> |
| Cash Flows From Operating Activities: | | |
| Net Income (Loss) | \$ 387,181 | \$ (188,515) |
| Adjustments to reconcile net income (loss) to net cash inflows (outflows) from operating activities: | | |
| Transactions not requiring cash: | | |
| Depreciation and amortization | 270,960 | 259,728 |
| Change in income tax benefit from carryover of net operating losses | (17,285) | 7,338 |
| Change in deferred rent from lease liability-operating lease | 335,895 | - |
| Change in deferred income taxes | 97,899 | (39,319) |
| Change in bad debt allowance | 9,399 | (17,067) |
| Loss (gain) from sale/disposal of assets | 49,852 | 2,154 |
| Change in assets and liabilities: | | |
| (Increase) decrease in assets | | |
| Trade accounts receivable | (352,941) | 736,690 |
| Prepaid expenses and other current assets | (30,547) | 5,089 |
| Unsecured advances to officers and employees | 3,847 | 3,158 |
| Security deposits | 48,375 | 14,301 |
| Increase (decrease) in liabilities | | |
| Trade accounts payable and accrued expenses | (105,976) | 108,782 |
| Security deposit from shipping line | - | (9,710) |
| Total adjustments | <u>309,478</u> | <u>1,071,144</u> |
| Net Cash Inflows (Outflows) From Operating Activities | <u>696,659</u> | <u>882,629</u> |
| Cash Flows From Investing Activities: | | |
| Purchase of property and equipment | (109,406) | (279,496) |
| Advances to officers for life insurance | (110,191) | (105,584) |
| Net Cash Inflows (Outflows) From Investing Activities | <u>(219,597)</u> | <u>(385,080)</u> |
| Cash Flows From Financing Activities: | | |
| Repayment of lease liability - finance leases | (240,529) | (231,650) |
| Change in advances from entities under common management | (105,762) | 105,762 |
| Change in advances from stockholders | 13,424 | (25,618) |
| Net Cash Inflows (Outflows) From Financing Activities | <u>(332,867)</u> | <u>(151,506)</u> |
| Net Increase (Decrease) in Cash and Equivalents | 144,195 | 346,043 |
| Cash and equivalents, at beginning of year | <u>848,081</u> | <u>502,038</u> |
| Cash and equivalents, at end of year | <u>\$ 992,276</u> | <u>\$ 848,081</u> |

Investing and Financing Activities Not Requiring Cash:

During 2018 telephone lines in the amount of \$14,725 were acquired via a finance lease. The Company implemented the new lease standards for finance and operating leases. At December 31, 2018 and 2017 the Company recorded a right of use asset and a lease liability from operating leases of \$7,666,314 and \$2,439,667, respectively. In 2018 leasehold improvements at a cost of \$357,744 with accumulated depreciation of \$307,689 were disposed of upon moving to the new office/warehouse facility in Hialeah, Florida. In 2018 improvements reflected in 2017 as not yet in service of \$231,613 were reclassified to fixed assets.

See accompanying notes and independent accountant's review report.

HYDE SHIPPING CORPORATION AND AFFILIATES
Notes To Consolidated Financial Statements

NOTE 1 – SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Date of Management’s Review:

Management has evaluated subsequent events through **August 13, 2019**, the date the financial statements were available to be issued.

Operations:

Hyde Shipping Corporation was incorporated on February 12, 1976. The Company acts as a representative of a related foreign shipping line and four related foreign flagged owner operated vessels. It provides stevedoring and documentation services that consist of processing the incoming and outgoing cargo of the shipping line it represents in the South Florida area. The Company is also in the business of trucking and of handling and consolidating cargo for the shipping line it represents and for third parties. The service of handling and consolidation of cargo was previously performed by MAK Freight, Inc., Hyde Shipping’s affiliate.

Principles of Consolidation:

The consolidated financial statements, as required by professional standards, include MAK Freight, Inc., a company that provided handling and consolidation of cargo services that is currently inactive, and HT Shipping Inc., a co-signer on a Marine Terminal Lease with Broward County at Port Everglades, Florida. All significant transactions within the group have been eliminated.

Cash Equivalents:

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

The actual cash outlay for certain expenses as required by Professional Standards is as follows:

| | <u>2018</u> | <u>2017</u> |
|--------------|-------------|-------------|
| Interest | \$ 31,600 | \$ 40,900 |
| Income Taxes | \$ - | \$ - |

Trade Accounts Receivable:

Trade accounts receivable are reported at the amount management expects to collect from outstanding balances. Differences between the amount due and the amount management expects to collect are reported in the results of operations of the year in which those differences are determined, with an offsetting entry to a valuation allowance for trade accounts receivable. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to trade accounts receivable.

Property and Equipment:

Property and equipment are stated at cost. Depreciation is being provided principally on the straight-line method over the estimated useful lives of the assets as follows:

| | <u>Years</u> |
|------------------------------|--------------|
| Leasehold Improvements | 7-39 |
| Motor Vehicles | 5-7 |
| Furniture & Fixtures | 5-10 |
| Machinery & Equipment | 5-10 |
| Computer Hardware & Software | 3-5 |

NOTE 1 – SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES
(continued)

Finance and Operating Leases:

A new leases standard requires lessees to record a right-of-use asset and a lease liability for all leases other than those that, at lease commencement, have a lease term of 12 months or less, if elected. The Company has elected an accounting policy not to apply the recognition requirements to short-term leases for all classes of underlying assets. On the lease commencement date, a lessee is required to measure and record a right-of-use asset and lease liability equal to the present value of the remaining lease payments, discounted using the rate implicit in the lease (or if that rate cannot be readily determined, the lessee's incremental borrowing rate).

Under the new standard, a lessee should classify a lease based on whether the arrangement is effectively a purchase of the underlying asset. Leases that transfer control of the underlying asset to a lessee are classified as finance leases (and as a sales-type lease for the lessor); lessees will classify all other leases as operating leases. In an operating lease, a lessee obtains control of only the use of the underlying asset, but not the underlying asset itself. Interest and amortization expense are recognized for finance leases while only a single lease expense is recognized for operating leases, typically on a straight-line basis.

The leases standard is required to be applied to leases in existence as of the date of initial application using a modified retrospective transition approach. The Company has elected the date of initial application as the beginning of the earliest comparative period presented. The Company recognizes the short-term lease payments in net income on a straight-line basis over the lease term. Variable lease payments are recorded in the period in which the obligation for the payment is incurred.

In applying the new leases standard, information about significant assumptions and judgments made in applying the requirements of this standard include the following:

1. The determination of whether a contract contains a lease.
2. The allocation of the consideration in a contract between lease and non-lease components.
3. The determination of the discount rate for the lease; the incremental borrowing rate or similar rate.

The Company has elected the following practical expedients, which must be elected as a package and applied consistently by an entity to all of its leases (including those for which the entity is a lessee or a lessor), that commenced before the effective date:

1. The entity need not reassess whether any expired or existing contracts are or contain leases.
2. The entity need not reassess the lease classification for any expired or existing leases.
3. The entity need not reassess initial direct costs for any existing leases.

As of the financial statement date no leases exist that have not yet commenced but that create significant rights and obligations for the lessee.

HYDE SHIPPING CORPORATION AND AFFILIATES
Notes to Consolidated Financial Statements

Advertising:

The Company expenses advertising production costs as they are incurred and advertising communication costs the first time the advertising takes place.

Income Taxes:

For financial statement presentation as well as for income tax filing purposes, the Company reports under the accrual basis of accounting. The accrual method of accounting recognizes revenues when earned and expenses when incurred.

For income tax reporting purposes, the Company uses accounting methods that recognize depreciation different than for financial statement reporting. As a result, the basis of property and equipment for financial reporting purposes may differ from its tax basis by the cumulative amount that tax depreciation differs from straight-line depreciation. Deferred income taxes have been recorded for these differences, based on anticipated income tax rates, which will be recoverable or taxable in future periods through the income tax depreciation deduction. The provision for income taxes as well as the deferred income tax asset or liability also take into consideration certain expense item differences not deductible for income tax purposes or recognizable at a later date such as the non-deductible portion of entertainment expense, penalties, non-deductible interest and increases in the allowance for doubtful accounts. A deferred income tax asset may also be recorded for the recovery or reduction of applicable income taxes resulting from the effect of net operating losses that can be carried back or carried over, as permitted by IRS regulations, and from other allowable deductions.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications:

Certain account balances in the prior year financial statements may be reclassified to conform to the current year presentation. The 2017 income and expense groupings have been modified to conform to the 2018 presentation.

Change in Accounting Principle:

Effective for its annual financial statements of 2018 and 2017, the Company adopted the new leases standard issued by FASB that requires significant changes in accounting for financing and operating leases under which the Company is the lessee. The Company has elected the date of initial application as the beginning of the earliest comparative period presented in the financial statements. As of December 31, 2018 and 2017, the change increases assets, and liabilities and equity by \$7,666,314 and \$2,439,667, respectively.

For private for-profit entities, the new leases standard is effective for annual periods beginning December 15, 2019. The Company has elected to early implement the new leases standard.

HYDE SHIPPING CORPORATION AND AFFILIATES
Notes to Consolidated Financial Statements

NOTE 2- CONSOLIDATION

For years 2018 and 2017, consolidating and/or combining Hyde Shipping Corporation with MAK Freight Inc. and with HT Shipping Inc. decreases total assets, liabilities and equity by \$12,232, respectively. There was an increase to income affecting years 2018 and 2017 of \$225 and \$15,511, respectively.

NOTE 3 – VARIABLE INTEREST ENTITIES

Generally accepted accounting principles require the primary beneficiary of a variable interest entity to consolidate the variable entity in its financial statements. The accounts of MAK Freight, Inc. and HT Shipping Inc., entities determined by management to be variable interest entities in which the Company holds a variable interest and is the primary beneficiary with the obligation to absorb the entities' losses, are included in these financial statements.

NOTE 4 – CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash balances and trade accounts receivable. The Company maintains cash balances at a bank insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2018 and 2017 cash balances maintained at this bank amounted to \$992,276 and \$1,046,129, respectively. Concentration of credit risk with respect to trade accounts receivable is primarily limited to the financial viability of related parties for amounts due from such entities as disclosed in these financial statements, and the number of customers comprising the Company's customer base.

NOTE 5 – PROPERTY AND EQUIPMENT

Property and Equipment Consist of the Following:

| | <u>2018</u> | | <u>2017</u> | |
|--------------------------------|---------------------|-------------------------------------|---------------------|-------------------------------------|
| | <u>Cost</u> | <u>Accumulated Depreciation</u> | <u>Cost</u> | <u>Accumulated Depreciation</u> |
| Leasehold Improvements | \$ 256,173 | \$ 36,688 | \$ 256,755 | \$ 122,847 |
| Motor Vehicles | 69,683 | 63,857 | 67,183 | 61,871 |
| Furniture and Fixtures | 145,581 | 66,625 | 104,469 | 83,218 |
| Machinery and Equipment | 2,600,410 | 1,787,121 | 2,644,499 | 1,763,952 |
| Computer Hardware and Software | <u>273,417</u> | <u>245,984</u> | <u>274,155</u> | <u>205,116</u> |
| | <u>\$ 3,345,264</u> | <u>\$ 2,200,275</u> | <u>\$ 3,347,061</u> | <u>\$ 2,237,004</u> |

During 2017 the Company acquired property and equipment at a cost of \$231,613 placed in service on March 1, 2018 upon relocating to the new office/warehouse facility in Hialeah, Florida.

NOTE 6 – RIGHT OF USE ASSETS

The Right of Use Asset from finance leases is reflected in the consolidated balance sheet as property and equipment. Amortization cost is reflected in the consolidated statement of operations as part of depreciation and amortization.

NOTE 6 – RIGHT OF USE ASSETS (continued)

| 2018 | | | FINANCE LEASES | | | 2017 | | |
|--------------------|--------------------------|-------------------|--------------------|--------------------------|------------------|---------------|--------------------------|-----------|
| Original Cost | Accumulated Amortization | ROU Asset | Original Cost | Accumulated Amortization | ROU Asset | Original Cost | Accumulated Amortization | ROU Asset |
| <u>\$1,221,507</u> | <u>\$589,229</u> | <u>\$632,2785</u> | <u>\$1,206,782</u> | <u>\$403,699</u> | <u>\$803,083</u> | | | |

OPERATING LEASES

| Right-of-Use Asset: | 2018 | 2017 |
|------------------------|---------------------|---------------------|
| Marine Terminal Lease | \$ 2,005,629 | \$ 2,220,713 |
| Office/Warehouse Lease | 5,455,289 | - |
| Equipment Leases | <u>205,396</u> | <u>218,954</u> |
| | <u>\$ 7,666,314</u> | <u>\$ 2,439,667</u> |

The incremental borrowing rate used to calculate the present value of minimum lease payments is 5%. The cost associated with these leases is reflected in the consolidated statement of operations as rent expense.

Operating leases considered to be insignificant to these financial statements are excluded from Right-of-Use Asset and Lease Liability.

NOTE 7 – LEASE LIABILITY - FINANCE LEASES

| | 2018 | 2017 |
|---|---------|----------|
| Note due to a leasing company with interest at 7.32%, collateralized by telephone system, payable in monthly installments of \$597 including interest, maturing in February 2018 | \$ - | \$ 1,182 |
| Note due to a leasing company with interest at 5.50%, collateralized by computer equipment, payable in monthly installments of \$3,618 including interest, maturing in September 2019 | 31,832 | 72,287 |
| Note due to a leasing company with interest at 4.50%, collateralized by container handler, payable in monthly installments of \$7,315 including interest, maturing in December 2020 | 167,604 | 245,926 |
| Note due to a leasing company with interest at 4.65%, collateralized by container handler, payable in monthly installments of \$7,334 including interest, maturing in May 2020 | 120,428 | 200,793 |
| Note due to a leasing company with interest at 4.5%, collateralized by container handler, payable in monthly installments of \$3,558 including interest, maturing in November 2021 | 116,500 | 153,057 |

HYDE SHIPPING CORPORATION AND AFFILIATES
Notes to Consolidated Financial Statements

| NOTE 7 – LEASE LIABILITY - FINANCE LEASES (continued) | <u>2018</u> | <u>2017</u> |
|---|-------------------|-------------------|
| Note due to a bank under a lease agreement with interest at 10.27%, collateralized by phone system, payable in 36 monthly installments of \$477 including interest, maturing in February 2021 | 11,077 | - |
| | <u>447,441</u> | <u>673,245</u> |
| Less current portion | <u>240,979</u> | <u>236,881</u> |
| Long-term portion | <u>\$ 206,462</u> | <u>\$ 436,364</u> |

The minimum payments under the above finance leases to maturity are as follows:

| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>Thereafter</u> |
|-------------------|-------------------|------------------|-------------|-------------|-------------------|
| <u>\$ 240,979</u> | <u>\$ 167,247</u> | <u>\$ 39,215</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

| Weighted Average Term and Discount Rate: | <u>2018</u> | <u>2017</u> |
|--|-------------|-------------|
| Weighted-average remaining lease term – finance leases | 2.35 | 3.22 |
| Weighted-average discount rate – finance leases | 4.93% | 4.68% |

| NOTE 8 – LEASE LIABILITY – OPERATING LEASES | <u>2018</u> | <u>2017</u> |
|---|---------------------|---------------------|
| Operating leases - real estate | \$ 7,460,918 | \$ 2,220,712 |
| Operating leases - equipment | 205,396 | 218,955 |
| Deferred rent | <u>335,897</u> | <u>-</u> |
| | <u>8,002,211</u> | <u>2,439,667</u> |
| Less current portion | <u>738,395</u> | <u>303,339</u> |
| Long-term portion | <u>\$ 7,263,816</u> | <u>\$ 2,136,328</u> |

Marine Terminal Lease with Broward County at Port Everglades, Florida. The lease is for an initial ten-year term commencing on July 1, 2011 with an option for an additional five-year period. In addition, the agreement calls for the payment of property taxes on the leased premises. HT Shipping Inc. and Hybur Ltd., companies related by common ownership and management, are co-signers on this lease. The rental agreement also calls for annual increases, except for the anniversary date, based on a CPI multiplier or 1.03. The lease requires an annual minimum guaranteed wharfage payment and acreage reduction. On the anniversary date, July 1, 2016, the annual rental payable was adjusted to an amount equal to the full market rent of the demised premises. The lease payments are made and recorded as rent expense by Hyde Shipping Corporation as HT Shipping Inc., the co-signer on the lease, is responsible for said payments and consolidates with Hyde Shipping Corporation.

On the anniversary date the monthly rental rate was adjusted to \$26,770 plus applicable sales tax from a previous monthly rate of \$16,517. A retroactive adjustment was made by Broward County in year 2017 in the amount of \$152,153 including sales tax of which \$71,136 affected the period of July 1 through December 31, 2016.

HYDE SHIPPING CORPORATION AND AFFILIATES
Notes to Consolidated Financial Statements

NOTE 8 – LEASE LIABILITY – OPERATING LEASES (continued)

Annual payments on the above lease for the next five years and to maturity, excluding the CPI multiplier, are as follows:

| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>Thereafter</u> |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <u>\$ 321,235</u> | <u>\$ 321,235</u> | <u>\$ 321,235</u> | <u>\$ 321,235</u> | <u>\$ 321,235</u> | <u>803,087</u> |

In addition, the Company was obligated under a real estate lease for office and warehouse space in Medley, Florida. The office/warehouse lease, Second Amendment dated August 21, 2011 with an expiration date of July 31, 2017 and a five-year renewal option, called for monthly base rent starting at \$27,792 with annual increases; the monthly base rent at the end of the lease term was \$31,280 for the office/warehouse space and \$7,008 for additional warehouse space.

The lease was not renewed and the Company continued to occupy the space, on a month to month basis, until April 1, 2018.

During the holdover period, the monthly payment increased to \$46,920 and \$10,512, respectively. A total of \$459,456 was paid in rent during the holdover period; \$287,160 through December 31, 2017 and \$172,296 from January 1 through April 1, 2018.

On September 23, 2016, the Company entered into a lease for 69,483 square feet of office and warehouse space in Hialeah, Florida and moved into the space on March 1, 2018 upon completion of the premises. The lease is for an initial term of one hundred twenty-six (126) calendar months. The landlord grants tenant the option to renew the initial term for two (2) additional terms of five (5) years each (each a renewal term). The initial lease term expires on September 1, 2028.

The office/warehouse build-out costs amounted to \$1,018,199. Of these costs, \$345,154 was paid from credits received from the landlord for delays in the completion of the premises and the remaining balance from a \$785,266 credit for tenant improvements and moving allowance.

The base rent and operating expenses (OE) per square foot stipulated in the lease agreement is as follows:

| | | | | | | | | | | | | |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Month | 1 | 7 | 13 | 25 | 37 | 49 | 61 | 73 | 85 | 97 | 109 | 121 |
| Month | 6 | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 126 |
| RSF | \$0.00 | \$7.05 | \$7.26 | \$7.48 | \$7.70 | \$7.93 | \$8.17 | \$8.42 | \$8.67 | \$8.93 | \$9.20 | \$9.48 |
| OE | \$0.00 | \$2.11 | \$2.11 | \$2.11 | \$2.11 | \$2.11 | \$2.11 | \$2.11 | \$2.11 | \$2.11 | \$2.11 | \$2.11 |

Annual payments on the above lease for the next five years and to initial maturity are as follows:

| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>Thereafter</u> |
|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| <u>\$ 648,711</u> | <u>\$ 663,774</u> | <u>\$ 679,289</u> | <u>\$ 695,269</u> | <u>\$ 711,729</u> | <u>\$ 3,555,041</u> |

The Company has also entered in various operating leases for the use of equipment. Annual payments on these equipment leases for the next five years and to maturity are as follows:

| <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>Thereafter</u> |
|------------------|------------------|------------------|------------------|-------------|-------------------|
| <u>\$ 96,961</u> | <u>\$ 81,626</u> | <u>\$ 22,812</u> | <u>\$ 13,307</u> | <u>\$ -</u> | <u>\$ -</u> |

HYDE SHIPPING CORPORATION AND AFFILIATES
Notes to Consolidated Financial Statements

NOTE 8 – LEASE LIABILITY – OPERATING LEASES (continued)

| | | |
|--|-------------|-------------|
| Weighted Average Term and Discount Rate: | <u>2018</u> | <u>2017</u> |
| Weighted-average remaining lease term – operating leases | 9.49 | 8.82 |
| Weighted-average discount rate – operating leases | 5.00% | 5.00% |

NOTE 9 – PURCHASE OF INCREASING BENEFIT LIFE INSURANCE POLICY

On April 19, 1999, the Company entered into an agreement with its stockholders to provide for the purchase by each stockholder of the other's corporate interest in the event of death, retirement or withdrawal. To provide cash to purchase the stock of a deceased stockholder, increasing benefit life insurance policies were purchased by the stockholders in an amount equal to the purchase price valuation established under the agreement. Hyde Shipping Corporation provides the funding for the purchase of the policies. The premiums are currently at \$9,366 monthly and are to be repaid to the Company from policy proceeds. The amount owed the corporation by its stockholders under this agreement is reflected on the face of the balance sheet.

NOTE 10 – TRANSACTIONS WITH ENTITIES OPERATED UNDER COMMON MANAGEMENT, OFFICERS AND EMPLOYEES

The Company has transacted and exchanged funds with corporations operated under common ownership and management, principally with a foreign shipping line and foreign flagged owner operated vessels, and with officers and employees. Amounts owed from and to these corporations and individuals are disclosed on the face of the balance sheet.

For the years ended December 31, 2018 and 2017 the Company generated net revenues of \$14,797,455 and \$12,957,631, respectively, of which \$13,817,619 and \$12,295,067, respectively, are revenues generated from transactions with a foreign shipping line operated under common ownership and management.

A management fee is charged to the foreign shipping line and the foreign flagged owner operated vessels principally for expenses paid on their behalf allocated to them and reflected in these financial statements under supplementary information as management fees revenue.

NOTE 11 – UNSECURED ADVANCES FROM STOCKHOLDERS

Unsecured advances from stockholders include, as of December 31, 2018 and 2017, \$574,193, respectively, from life insurance proceeds, \$408,812 and \$395,388, respectively, in loans obtained from their respective life insurance policy's surrender value (\$329,295 and \$315,871, respectively, from policies that are part of the Increasing Benefit Life Insurance Policy Agreement and \$79,517, respectively, from a private life insurance policy), and \$204,836 from personal funds, respectively. The current interest rate charged on the life insurance policy loans is 4.25%. Stockholder advances are due on demand. Interest on loans from the Increasing Benefit Life Insurance Policy Agreement is not tax deductible to the Company nor taxable to the stockholder. There is no specified time for the repayment of said advances.

HYDE SHIPPING CORPORATION AND AFFILIATES
Notes to Consolidated Financial Statements

NOTE 12 – LEASE COSTS

| | | |
|---|---------------------|---------------------|
| Finance lease cost: | <u>2018</u> | <u>2017</u> |
| Amortization of right-of-use asset | \$ 185,530 | \$ 183,689 |
| Interest on lease liabilities | 31,562 | 40,869 |
| Operating lease cost: | | |
| Marine terminal lease | 321,235 | 321,235 |
| Office/warehouse lease | 577,008 | 268,016 |
| Equipment leases | 94,474 | 78,085 |
| Short-term cost on office/warehouse lease | 172,296 | 287,160 |
| Less: Sublease income | - | - |
| Total lease cost | <u>\$ 1,382,105</u> | <u>\$ 1,179,054</u> |

NOTE 13 – PENSION PLAN

Company employees twenty-one (21) years of age with one year of employment are eligible to participate in the Company’s defined contribution 401k pension plan. The Company matches up to three (3) percent of an employee’s compensation. Company matching is to be vested as follows:

| | | | | | |
|----------|----------|----------|----------|----------|----------|
| Years | <u>2</u> | <u>3</u> | <u>4</u> | <u>5</u> | <u>6</u> |
| % Vested | 30 | 50 | 70 | 90 | 100 |

The costs of the pension plan during 2018 and 2017 amounted to \$39,215 and \$37,500, respectively.

NOTE 14 – INCOME TAX DEFERRALS

As of December 31, 2018 and 2017, an income tax benefit receivable has arisen in the amount of \$136,230 and \$118,945, respectively, resulting from net operating losses and deferred deductions available to be used against future taxable income. As of the same dates, a deferred income tax liability of \$256,172 and \$158,273, respectively, has arisen resulting from differences in depreciation methods between books and tax.

At December 31, 2018, for Federal income tax purposes, available net operating losses in the amount of \$123,274 begin to expire in year 2033. For Florida income tax purposes, available net operating losses and deferred deductions in the amount of \$745,021 begin to expire in year 2029.

NOTE 15 – REVENUE CONCENTRATION

For years 2018 and 2017, revenues generated from transactions with a foreign shipping line operated under common ownership and management accounted for 93.38% and 94.89%, respectively, of the company’s total revenues.

NOTE 16 – ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES

Professional Standards prescribe a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Professional Standards also provide guidance on de-recognition, classification, interest and penalties.

HYDE SHIPPING CORPORATION AND AFFILIATES
Notes to Consolidated Financial Statements

NOTE 16 – ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES (continued)

For years ended December 31, 2018 and 2017, management is not aware of any uncertain tax positions taken by the Company that may result in a tax liability; consequently, no provision has been made on these financial statements for income taxes due, interest or penalties.

The Company files income tax returns in the U.S. federal jurisdiction and the state of Florida. Federal and state jurisdictions have statutes of limitations ranging between three (3) and (7) years. U.S. federal income tax returns prior to 2014 are currently closed. No income tax returns are currently under investigation.

NOTE 17 – COMMITMENTS

The Company is obligated under certain operating leases not recorded as a lease liability as they are not considered significant to these financial statements.

NOTE 18 – SUBSEQUENT EVENTS

The date through which management has evaluated subsequent events, the date the financial statements were available to be issued, is disclosed in Note 1 to these financial statements.

SUPPLEMENTARY INFORMATION

HYDE SHIPPING CORPORATION AND AFFILIATES
Supplementary Information

| | For the Years Ended | |
|---|----------------------|----------------------|
| | December 31, | |
| | 2018 | 2017 |
| Consolidated Schedule of Revenues | | |
| Commission | \$ 1,346,853 | \$ 1,018,600 |
| Documentation | 1,714,794 | 1,543,542 |
| Handling | 4,721,231 | 3,872,028 |
| Management fees | 1,324,622 | 1,252,526 |
| Miscellaneous | 263,276 | 189,861 |
| Security surcharge | 221,286 | 232,808 |
| Stevedoring | 2,908,444 | 2,363,860 |
| Trucking | 2,296,949 | 2,484,406 |
| | <u>\$ 14,797,455</u> | <u>\$ 12,957,631</u> |
| Consolidated Schedule of Direct Operating Expenses | | |
| Salaries and wages | \$ 2,873,627 | \$ 2,614,456 |
| Payroll taxes | 223,039 | 186,721 |
| Other payroll related benefits | 814,030 | 819,410 |
| Claims | 24,755 | 34,681 |
| Contract services | 203,582 | 315,492 |
| Equipment rental | 1,401,825 | 1,253,586 |
| Gas and oil | 160,013 | 117,947 |
| Insurance | 258,254 | 196,280 |
| Licenses | 22,160 | 17,199 |
| Maintenance computers | 131,098 | 77,628 |
| Professional fees | 8,259 | 12,548 |
| Rents and utilities | 672,781 | 739,586 |
| Repairs and maintenance | 140,884 | 202,413 |
| Security | 179,665 | 174,942 |
| Supplies | 216,104 | 130,014 |
| Telephone and communications | 28,975 | 3,879 |
| Trucking | 1,804,663 | 1,719,310 |
| Waste removal | 35,233 | 27,757 |
| | <u>\$ 9,198,947</u> | <u>\$ 8,643,849</u> |

See independent accountant's review report.

HYDE SHIPPING CORPORATION AND AFFILIATES

Supplementary Information

| | For the Years Ended | |
|--|---------------------|---------------------|
| | December 31, | |
| | 2018 | 2017 |
| Consolidated Schedule of Selling, Administrative and General Expenses | | |
| Salaries and wages | \$ 2,672,915 | \$ 2,433,335 |
| Payroll taxes | 163,157 | 187,585 |
| Other payroll related benefits | 623,479 | 567,491 |
| Advertising and promotion | 11,002 | 3,690 |
| Auto | 12,871 | 12,276 |
| Contract services | 46,063 | 34,251 |
| Donations | 124,000 | 161,441 |
| Dues and subscriptions | 5,252 | 5,718 |
| Gas and oil | 4,760 | 3,338 |
| Insurance | 14,824 | 69,030 |
| Janitorial | 22,447 | 3,818 |
| Licenses and taxes | 5,033 | 749 |
| Equipment maintenance | 180,873 | 71,790 |
| Equipment rental - operating leases | 83,515 | 63,240 |
| Supplies | 66,048 | 60,951 |
| Postage and mailing | 8,621 | 4,586 |
| Professional fees | 38,205 | 40,534 |
| Rents and utilities | 481,907 | 312,037 |
| Security | 2,773 | 39,782 |
| Telephone and communication | 68,525 | 68,958 |
| Travel and entertainment | 23,994 | 16,933 |
| Taxes property | 29,652 | 32,786 |
| Relocation costs | 37,040 | - |
| Miscellaneous | 37,556 | 34,838 |
| | <u>\$ 4,764,512</u> | <u>\$ 4,229,157</u> |

See independent accountant's review report.

CREDIT INFORMATION

HYDE SHIPPING CORPORATION

- Address: 3740 West 104th Street Hialeah, Florida 33018
- Established: 1975
- Federal ID# 59-1673496
- Type: Corporation
- D&B# 80195134
- Contact: Lupe Camara, (305) 913-4932, Fax (305) 913-4979
- Email: lcamara@hydeshipping.com

OWNERS AND KEY MANAGEMENT:

- David Hyde, President
- Kern Hyde, Vice-President
- Allan Hyde, Treasurer
- Alfred C. McNab, Secretary (General Manager)

TRADE AND BANK REFERENCES

| Name | Contact | Address | Email | Phone |
|-------------------------------------|---------------------------------|--|---|---|
| <u>TROPIC OIL</u> | <u>GAIL LOPEZ</u> | <u>1002 N.W. 89TH AVENUE, MIAMI, FL 33178</u> | <u>GLOPEZ@TROPICOIL.COM</u> | <u>PH 305-888-4611</u> <u>FAX 305-887-3166</u> |
| <u>GDZ COMPUTER SERVICES</u> | <u>GASTON DE ZARRAGA</u> | <u>1801 OLD CUTLER ROAD SUITE #562 MIAMI, FLORIDA 33157</u> | <u>GASTON@GDZ.COM</u> | <u>PH 305-256-4600</u> |
| <u>IMPRESSIVE IMPRINTS</u> | <u>PEDRO MEDINA</u> | <u>1931 NW 150 AVE #238 PEMBROKE PINES FLORIDA 33028</u> | <u>INFO@I-IMPRINTS.COM</u> | <u>PH 954-261-5050</u> |
| <u>CHASE BANK</u> | <u>ARTURO ORTEGA</u> | <u>15424 NW 77TH CT MIAMI LAKES, FL 33016</u> | <u>ARTURO.A.ORTEGA@CHASE.COM</u> | <u>O: 305 255 1346</u> <u>M: 786 299 3071</u> <u>F: 1 844 407 7530</u> |

From: [Fletcher, Howard](#)
To: [Alexander, Bianca](#)
Cc: [Miller, Josh](#); [Montoya, Martha](#); [Hewitt-Brown, Marcia](#); [Skaria, Mathai](#)
Subject: RE: Verify - Hyde Shipping (HT Shipping, Inc. and Hybur Ltd.) Security Deposit
Date: Wednesday, June 10, 2020 3:31:51 PM
Attachments: [image003.png](#)
[image001.png](#)
Sensitivity: Confidential

Total Security deposit on the books for HYDE/HT Shipping as follows;

| | | | | |
|--------------------|----------------------------------|----------|-----------|------------|
| H. T. SHIPPING INC | | 01/14/00 | 869.14 | |
| H. T. SHIPPING INC | LAND | 10/17/94 | 19,419.64 | |
| H. T. SHIPPING INC | | 03/23/01 | 1,014.40 | |
| H. T. SHIPPING INC | | 01/28/05 | 3,499.98 | |
| H. T. SHIPPING INC | ADDL SEC DEP | 03/21/11 | 196.84 | |
| H. T. SHIPPING INC | SEC DEP IN LIEU OF LTR OF CREDIT | 12/11/12 | 50,000.00 | |
| H. T. SHIPPING INC | SEC DEP IN LIEU OF LTR OF CREDIT | 01/30/13 | 62,500.00 | 137,500.00 |

Thanks

Howard

From: Alexander, Bianca <BIALEXANDER@broward.org>
Sent: Wednesday, June 10, 2020 3:26 PM
To: Fletcher, Howard <HOFLETCHER@broward.org>
Cc: Miller, Josh <jomiller@broward.org>; Montoya, Martha <MMONTOYA@broward.org>
Subject: Verify - Hyde Shipping (HT Shipping, Inc. and Hybur Ltd.) Security Deposit
Sensitivity: Confidential

Hi Howard,

I'd like to confirm that Hyde Shipping (HT Shipping, Inc. and Hybur Ltd.) has a \$62,500 security deposit in lieu of a letter of credit.

Thank you,
Bianca



Bianca Alexander | OFFICE SUPPORT SPECIALIST
Port Everglades Business Administration Division
 1850 Eller Drive, Suite 603, Fort Lauderdale, FL 33316
 P (954) 468-0108 | F (954) 525-1910
www.broward.org/port

N:\010 HYDE\INSURANCE\A-Hyde-Hybur Ins Renewal for Lightship\2020 MGL+Containers+Cargo Handling Equip\2019 Hyde Cargo Handling Equip (Fm BRaby for Renewal) 12-09-2019.xlsx

HYDE Shipping

CARGO HANDLING EQUIPMENT

| # | Co | Year | Loc | Eq. Type | MANU | Serial # | Description | Capacity | Model | Date Acquired |
|----|----|-------|-----|---------------|------------|-----------------------|-----------------|----------|--------------|---------------|
| 7 | H | Used | PEV | Bomb Cart | Accurate | 365 | Bomb Cart | N/A | Bomb Cart | Jan-2007 |
| 8 | H | Used | PEV | Bomb Cart | Accurate | 384 | Bomb Cart | N/A | Bomb Cart | Jan-2007 |
| 9 | H | Used | PEV | Bomb Cart | Magnum | ST2BV2V | Bomb Cart | N/A | Bomb Cart | June 2011 |
| 10 | H | Used | PEV | Bomb Cart | Magnum | ST2BV4V | Bomb Cart | N/A | Bomb Cart | June 2011 |
| 11 | H | Used | PEV | Bomb Cart | Magnum | ST2BV6V | Bomb Cart | N/A | Bomb Cart | June 2011 |
| 12 | H | Used | PEV | Bomb Cart | Magnum | ST2BV8V | Bomb Cart | N/A | Bomb Cart | June 2011 |
| 13 | H | Used | PEV | Bomb Cart | BUSBY | FTS-BC-01 | Bomb Cart | N/A | Bomb Cart | May-2016 |
| 14 | H | Used | PEV | Bomb Cart | BUSBY | FTS-BC-02 | Bomb Cart | N/A | Bomb Cart | May-2016 |
| 15 | H | Used | PEV | Bomb Cart | BUSBY | FTS-BC-04 | Bomb Cart | N/A | Bomb Cart | May-2016 |
| 16 | H | Used | PEV | Bomb Cart | BUSBY | FTS-BC-06 | Bomb Cart | N/A | Bomb Cart | May-2016 |
| 17 | H | Used | PEV | Bomb Cart | BUSBY | FTS-BC-09 | Bomb Cart | N/A | Bomb Cart | May-2016 |
| 18 | H | Used | PEV | Bomb Cart | BUSBY | FTS-BC-12 | Bomb Cart | N/A | Bomb Cart | May-2016 |
| 19 | H | Used | PEV | Bomb Cart | BUSBY | FTS-BC-13 | Bomb Cart | N/A | Bomb Cart | May-2016 |
| 20 | H | Used | PEV | Bomb Cart | BUSBY | FTS-BC-14 | Bomb Cart | N/A | Bomb Cart | May-2016 |
| 23 | H | 1985 | PEV | F/L CTR Blade | Taylor | SVO 17907 | Blade | 62,000 | TY-620L | Dec-2007 |
| 24 | H | Lease | PEV | F/L SM Blade | Catepillar | AT14G00098 | Blade (BB) | 6,000 | MCFDP30N5-D | Jul-2015 |
| 25 | H | Lease | PEV | F/L SM Blade | Catepillar | AT19E80106 | Blade (BB) | 11,000 | MCFDP50K | Jul-2015 |
| 26 | H | Lease | PEV | F/L SM Blade | Catepillar | AT12C00192 | Blade (BB) | 8,000 | MCFDP40N1-D | Jul-2015 |
| 29 | H | 2006 | PEV | F/L Top Pick | Taylor | 32805 | Top Pick | 82,000 | THDC-975 | Nov-2016 |
| 30 | H | 2009 | PEV | F/L Top Pick | Taylor | 35931 | Top Pick | 82,000 | THDC-975 | Nov-2016 |
| 31 | H | 2010 | PEV | F/L Top Pick | Taylor | 36209 | Top Pick | 80,000 | THDC-975 | Dec-2015 |
| 32 | H | 1988 | PEV | Fuel Truck | Ford | 9BFXH7OP1JO M03174 | Fuel Truck | N/A | Fuel Truck | May-2011 |
| 33 | H | Used | PEV | MAAFI | MTRU | MTRU270001A | Gooseneck Hitch | 27 Ton | MAAFI | |
| 34 | H | Used | PEV | MAAFI | MTRU | MTRU464021 | Rolltrailer | 60 Ton | Rolltrailer | |
| 35 | H | 1997 | PEV | Mule | Capacity | 09466 | Spotter Truck | N/A | Mule | May-2011 |
| 36 | H | 2000 | PEV | Mule | Capacity | 12316 | Spotter Truck | N/A | Mule | May-2006 |
| 37 | H | 2004 | PEV | Mule | Capacity | 4LMBB 41154 | Spotter Truck | N/A | Mule L014426 | Apr-2016 |
| 38 | H | 2005 | PEV | Mule | Capacity | 4LMBB 41165 | Spotter Truck | N/A | Mule L015575 | Apr-2016 |

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HYDE Shipping

CARGO HANDLING EQUIPMENT

| # | Co | Year | Loc | Eq. Type | MANU | Serial # | Description | Capacity | Model | Date Acquired |
|----|----|------|-----|------------|------------|-------------|----------------------|----------|--------------|---------------|
| 39 | H | 2005 | PEV | Mule | Capacity | 4LMBB 41178 | Spotter Truck | N/A | Mule L019641 | Apr-2016 |
| 40 | H | Used | PEV | Mule | Capacity | 5449 | Spotter Truck | N/A | Mule | Aug-1999 |
| 41 | H | Used | PEV | Mule | Central | 6K2012 | Spotter Truck | N/A | Mule | Sep-2002 |
| 42 | H | Used | PEV | Mule | Central | 6K2082 | Spotter Truck | N/A | Mule | Apr-2002 |
| 43 | H | Used | PEV | Office Trl | Office Trl | Single Wide | Single Wide Ofic Trl | N/A | (12 x 56) | Aug-2011 |
| 44 | H | Used | PEV | Office Trl | Office Trl | Double Wide | Dble Wide Ofic Trl | N/A | (28 x 56) | Aug-2011 |

BROWARD COUNTY LOCAL BUSINESS TAX RECEIPT

115 S. Andrews Ave., Rm. A-100, Ft. Lauderdale, FL 33301-1895 – 954-831-4000
VALID OCTOBER 1, 2019 THROUGH SEPTEMBER 30, 2020

DBA:
Business Name: HYDE SHIPPING CORPORATION

Receipt #: 373-234950
Business Type: IMPORT EXPORT (IMPORT/EXPORT)

Owner Name: ALFRED C, MCNAB
Business Location: 1801 SE 28 STREET
 FT LAUDERDALE
Business Phone: 305-913-4945

Business Opened: 07/27/2010
State/County/Cert/Reg:
Exemption Code:

Rooms Seats Employees Machines Professionals

| | | For Vending Business Only | | | | | |
|------------|--------------|---------------------------|---------|---------------|-----------------|------------|--|
| | | Number of Machines: | | Vending Type: | | | |
| Tax Amount | Transfer Fee | NSF Fee | Penalty | Prior Years | Collection Cost | Total Paid | |
| 45.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 45.00 | |

THIS RECEIPT MUST BE POSTED CONSPICUOUSLY IN YOUR PLACE OF BUSINESS

**THIS BECOMES A TAX RECEIPT
 WHEN VALIDATED**

This tax is levied for the privilege of doing business within Broward County and is non-regulatory in nature. You must meet all County and/or Municipality planning and zoning requirements. This Business Tax Receipt must be transferred when the business is sold, business name has changed or you have moved the business location. This receipt does not indicate that the business is legal or that it is in compliance with State or local laws and regulations.

Mailing Address:

ALFRED C MCNAB
 3740 W 104 ST STE 1
 HIALEAH, FL 33018

Receipt # 1CP-18-00011026
Paid 07/17/2019 45.00
Effective Date 07/16/2019

2019 - 2020

BROWARD COUNTY LOCAL BUSINESS TAX RECEIPT



Tel:(305)913-4933 Fax:(305) 913-4900

HYDE Shipping Corporation



Hyde Safety Program

Standard Manual

Date: August 18, 2019
Revision 1

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The use, disclosure, reproduction, modification, transfer, or transmittal of this work for any
purpose in any form or by any means without written permission of Hyde Shipping Corporation
is strictly prohibited.



This Warehouse manual has been created to ensure that each operation will consistently meet or exceed the client's expectations and employee wellness.

The Operations Team will maintain this book. Any changes needs to be forwarded to Oscar Almeyda at oalmeyda@hydeshipping.com for approval.

When a change is received, the manual is updated and redistributed on an as needed basis.

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1. General Information

1.1 Definitions

1.1.1 Hyde Safety Program

The Hyde Safety Program (HSP) is the driving force for safety improvements in employee injury and auto accident elimination. Making wellness and safety a personal value, leading, collaborating and teaching add depth to HSP, which will take our organization to the next level toward eliminating injuries and accidents.

1.1.2 Hyde Safety Committee

The Hyde Safety committee is a group of Management and Non-Management motivated employees that are designed to accomplish Hyde Safety Program expectation. Every year, new members should be encourage to participate in order for everybody to have the opportunity to learn the different aspects of the program.

1.2 The Process

The Hyde Safety Program process is represented in a three building block pyramid which also symbolizes the strength, durability, and sustainability of the program. These blocks are; Personal Value, Management commitment and Employee involvement, as the base of the pyramid; Hazard Prevention and Control, in the middle of the pyramid, and Safety Education and Training in the top.



1.2.1 Personal Value, Management Commitment and Employee involvement;

Personal Value is the foundation of the entire process. Once something becomes a personal value and takes hold, it becomes part of your culture and then it is permanent; in order for Hyde Shipping to be a world class safety organization, safety has to be a personal value to the entire workforce.

Management Commitment and Employee Involvement are complementary. In an effective process, management regards worker health and safety as a fundamental value of the organization and applies its commitment to health and safety protection with as much vigor as to other organizational purposes. As part of this commitment and as a reinforcement of our core value, every manager of our organization needs to sign a declaration of Management Commitment (refer to exhibit A) which will be included in the safety program binder.

1.2.2 Hazard Analysis, Prevention and Control;

The core function of any successful Health and Safety Process is to “find and fix” hazards that threaten employees and to implement systems that prevent such hazards from recurring. Examples of Forms used by Hyde safety committees that control or prevent hazard in the workplace are:

- Concerns Log (refer to exhibit B)
- 12-Month plan of action (refer to exhibit C)

Also, Once a hazard or potential hazard is recognized it must be corrected by;

- Establishing procedures to ensure prevention and control
- Using engineering techniques where feasible and appropriate
- Establishing procedures for safe work, understood and followed by all affected parties, through:
 - training
 - positive reinforcement
 - correction of unsafe performance
 - enforced through a clearly communicated disciplinary system
- Using personal protective equipment
- Establishing administrative controls
- Performing facility and equipment maintenance
- Planning and preparing for emergencies

1.2.3 Safety Education and Training;

Educating the workforce in an ongoing manner will enable the workforce to remain aware of their surroundings and learn safer ways to operate on a daily basis; by doing this, we;

- Ensure that employees understand their responsibilities
- Ensure that supervisors understand their responsibilities
 - Analyzing the work under their supervision to identify unrecognized potential hazards
 - Maintaining physical protections in their work areas; and reinforcing employee training through continued performance feedback and, if necessary, through enforcement
- Ensure that managers understand their responsibilities

1.3 Communication and Responsibilities

Hyde Safety committee meets quarterly with an agenda (refer to exhibit D) only relating to safety. The agenda items will include but not limited to; minutes from last meeting, review concern log, review of injuries (if any), unfinished business and new business.

1.3.1 Safety Binder;

HSP thru his committee needs to maintain a Safety binder with the safety program information; this binder should be accessible to any employee and it needs to be up to date all the time; this binder should contain the following information;

- This Safety Manual
- Original of every “12-Month plan of actions”

- Original of every “Concern Log”
- Original of every Injury investigation
- Original of every Declaration of Management Commitment
- Copy of every quarterly committee agenda with their respective rosters and minutes
- Copy of every training with their respective rosters
- Copy of every quarterly Facility Safety Quick Audit and its respective Corrective Action Plan

1.3.2 Bulleting Board;

HSP thru his safety committee needs to maintain a safety board to keep all employees aware of all committee activities; this board needs to contain the following information;

- Pictures of members of the committee
- Copy of the 12-month plan of actions
- Copy of the concern log
- Information about safety goal incentive
- Any safety related information

1.3.3 Responsibilities of Management Co-Chair;

- Personally attend HSP meetings
- Serve as a catalyst for resolving concerns
- Encourage and support Non-Management Co-Chair and committee members

1.3.4 Responsibilities of Non-Management Co-Chair;

- Schedule meeting room and time
- Create meeting agenda prior to meeting time and have enough copies for each attendee
- Facilitate meetings
- Delegate duties such as bulletin boards and concerns log updates

1.3.5 Responsibilities of Scribe;

- Take accurate minutes during meeting
- Type meeting minutes and give copy to Management Co-Chair
- Create or Maintain file system for minutes
- Post Concern Logs on bulletin board
- Keep meeting on time schedule with current agenda

1.3.6 Responsibilities of every member of committee;

- Attend meeting regularly and on time
- Be approachable to all employees who have concerns to bring to the committee
- Voice concerns, and offer solutions
- Take part in committee duties and activities

2. Hazard Analysis, Prevention and Control

2.1 Pre-employment Check and Drug Free Workplace

All new employees will be check prior to final hiring by their background check as provided by the Broward Port Authority as well as requiring the prospective employee submits a Dade/Broward police record. Additionally, all managers and supervisors will have the opportunity to receive the needed training and certification of completing their jobs safely and well as insuring their personnel can do their jobs as well.

Drug Free Environment; Hyde Shipping Corporation will maintain a drug free workplace in accordance with the requirements set by the state of Florida. This will include testing for alcohol, substance abuse or any regulated substance.

The employee is responsible to declare the use of doctor prescribed or over the counter drug use when tested. All personnel will be subject to random testing, and the results will be in confidence and in accordance with the requirements for a certify drug free policy. The testing should be in accordance with regulations, certification and testing standards in accordance with legal requirements.

2.2 Hazard Analysis

2.2.1 Worksite Analysis

Worksite analysis is the component of the safety committee that helps point you in the direction you need to go. Worksite analysis helps us to analyze our injury data and formulate a plan of action. Worksite analysis takes information from the facility and other sources to determine where our most common and severe injuries are occurring.

2.2.2 Injury and OSHA Recordable Rate

The OSHA recordable codes are what OSHA uses to record injuries or illnesses. This is part of the OSHA standard for Record keeping which was developed to collect data from employers on the type of injuries and illnesses that are occurring in the workplace. This allows OSHA to focus their attention on the high risk areas, by giving employers a consistent format to record their information.

What is an OSHA Recordable Injury?

“Accidents and injuries that results in death and/or disabilities that cause the employee to miss work (including restricted duty), and medical care injuries that require more than first aid”

Anything beyond the following is generally considered OSHA Recordable:

- Application of antiseptics during first visit to medical personnel
- Treatment of first degree burn(s)
- Application of bandages during any visit to medical personnel
- Using of elastic bandages during first visit to medical personnel
- Removal of foreign bodies not embedded in eye if only irrigation is required
- Removal of foreign bodies from wound; if procedure is uncomplicated, and is for example by tweezers or other simple techniques
- Use of nonprescription medications and administration of single dose prescription medication on first visit for minor injury or discomfort

- Soaking therapy on initial visit to medical personnel or removal of bandage by soaking
- Application of hot or cold compress(es) during first visit to medical personnel
- Application of ointments to abrasions to prevent drying or cracking
- Application of heat therapy during first visit to medical personnel
- Negative X-ray diagnosis
- Observation of injury during visit to medical personnel

What is a lost workday Injury?

A lost workday injury or illness is one that results in the employee being unable to perform all or any parts of their normal job.

Six Degrees of Severity

0. **Injury does not require medical attention**
1. **Treatment beyond first aid (TBFA)**; is traditionally provided by a physician. OSHA has a list of items that are considered first aid. Anything that is above and beyond that list is recordable.
2. **Loss of consciousness (LOC)**; If person losses consciousnesses for any length of time, it is recordable.
3. **Temporary alternate work (TAW)**; if a person is injured and has to change from their normal job to another job because of restrictions from an injury, this job is considered temporary alternate work and the injury is recordable. Even though the person may not lose time away from work, he/she is no longer performing their normal job due to an injury.
4. **Lost time injury (LTI)**; is an injury where a person can no longer work and will leave their job for an extended time period.
5. **Fatality**; a death resulting from a disaster or accident (Not necessarily auto accident)

How to calculate the OSHA Recordable Injury Frequency?

A frequency is an equalization measurement of a rate of incidents (employee injury or auto accident) per hours of work exposure. It is based on actual work or driving hours. The formulas for employee injuries are calculated with a 200,000 hours exposure factor. OSHA's calculation represents 100 full-time employees who typically work 40 hours per week, 50 weeks per year. All frequencies are calculated on a calendar year basis, which enables comparison of different sized work groups on a common basis.

OSHA Recordable Injury Frequency*

$$\frac{(\# \text{ TBFA} + \text{LOC} + \text{TAW} + \text{LTI}) \times 200,000 \text{ hours}}{\text{Actual employee hours worked}}$$

Auto Accident Frequency*

$$\frac{(\# \text{ Auto accidents}) \times 200,000 \text{ hours}}{\text{Actual employee driving hours worked}}$$

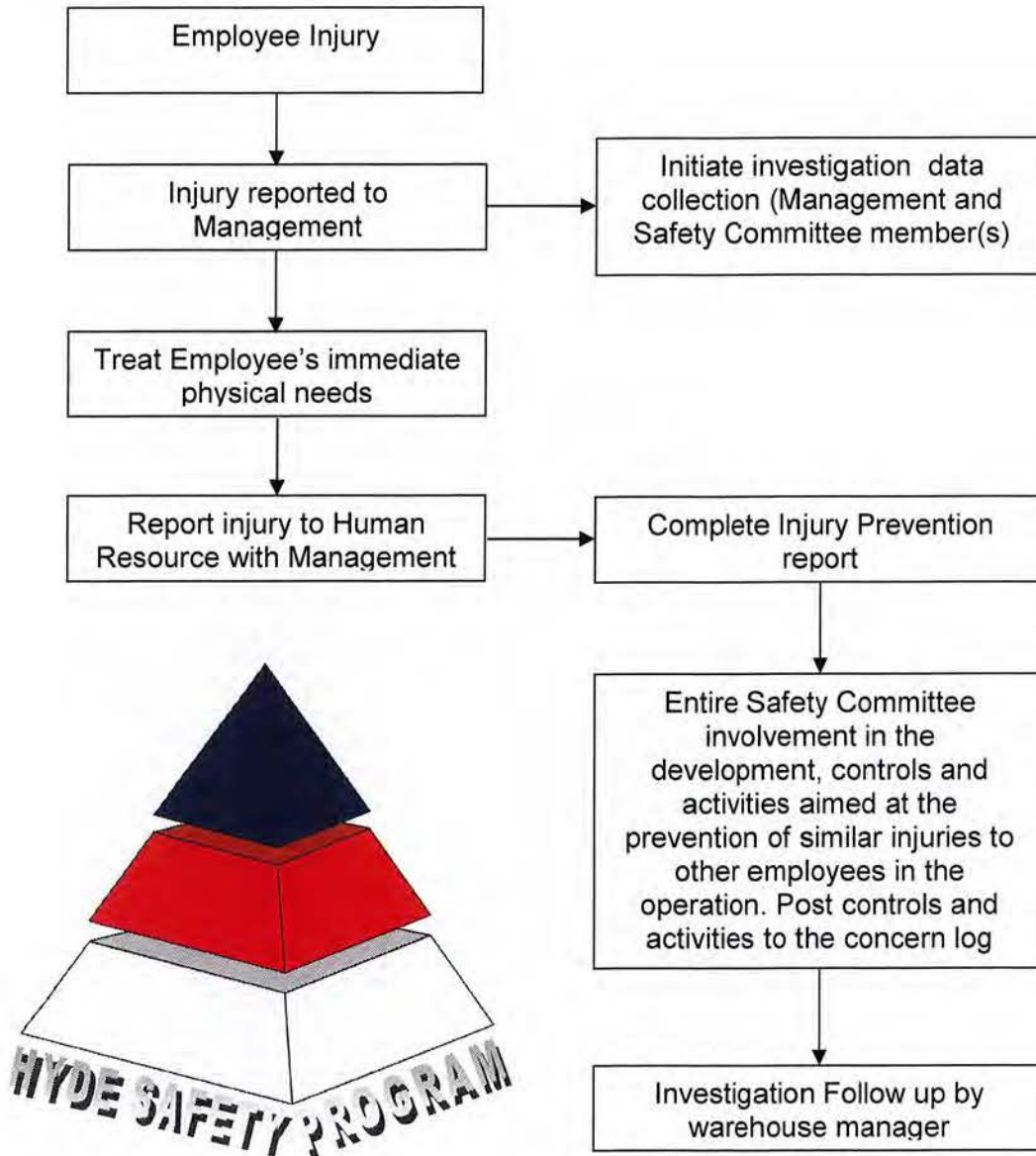
* Injuries, auto accidents and hours must be for the same time period. All management hours, injuries and auto accidents are included with the non-management when calculating frequencies.

2.2.3 Injury Investigation Process

The objective of an injury investigation is to prevent the recurrence of a similar injury. This is done by analyzing and identifying the key factors that caused the injury and implementing controls to eliminate or minimize those factors, thereby preventing injuries. This activity, if completed effectively, is the single most effective activity to prevent future injuries.

- We should investigate all injuries to some degree, regardless of how minor the injuries or damage.
- The investigation should be started as soon as possible by the supervisor and a member of the employee safety committee trained in injury investigation and how to fill out the injury prevention report
- Injury investigations should be made where the injury occurred, within 15 minutes of the initial reporting. “First and foremost, when an accident occurs, ensure that all medical concerns are resolved prior to the start of the investigation”
- Those who are familiar with the facility, proper safety methods, and the work process can do the initial investigation.
- Cover every aspect of the injured employee’s actions at the time of the injury. If possible, actively involve the injured employee in each step of the investigation. Be sure to talk with others in the area about the incident.
 - Ask for open ended questions
 - Avoid the appearance of attempting to place blame
 - Be specific, “Injury Prevention Report (IPR) must contain factual statements. Any information that is speculative or supposition should be identified as such”
 - Look for all possible clues
 - Get all sides of the incident
- Complete the IPR
 - Fill in **all** of the information required. Be as specific as possible.
 - Explain in detail what the person was doing when they were injured.
 - Use additional pages for anything that would add clarity or meaning to the report.
- Analyze the Equipment/environment (Machinery, tools, temperature, physical conditions, weather, etc.) Analyze the employee behavior (training, proper methods placement, etc.) Analyze the work process (job set-up, staffing, etc.) On the IPR, make notations in the appropriate box for these three components. Avoid phrases such as “not paying attention” or “failure to follow safe work methods”
- Ask witnesses or the injured person how the injury might have been prevented.
- After the initial investigation and IPR have been completed, the warehouse manager and the safety committee assume responsibility of the report for corrective/prevention activities suggested by the safety committee member completing the report. Unless some corrective action is taken as a result of the investigation, the investigation is a waste of time.
- Once corrective action has been determined and posted to the concerns log along with completion dates and person responsible, the plan should be shared with the injured employee and the safety committee.
- The IPR should be maintained in the Safety Program Binder.

2.2.4 Injury Investigation Flowchart



3. Safety Education and Training

Educating the workforce in an ongoing manner will enable the workforce to remain aware of their surroundings and learn safer ways to operate on a daily basis. By educating and training the workforce, the Hyde Safety Program will promote the following premises;

- Ensure that employees understand their responsibilities
- Analyze work to identify potential hazards
- Maintain physical protections in work areas, i.e. guards, gates, curtains...
- Additional safe work methods for at-risk employees
- First day follow up training for all employees with a DART /LT injury or an avoidable auto crash

3.1 Hyde Safety Program Trainings

There are two different kind of trainings in the Hyde Safety program; The General Employees Training and the Safety Committee Member training;

3.1.1 Hyde Safety Program – General Employees Training

The training provided in this classification is mandatory for all employees that work in the warehouse and it has a frequency of 1 year; they should be maintained in the Safety Program Binder along with the attendance roster and any required test. Here is the list for the General Employee Trainings;

- Hazardous Communication Program (Hazcom)
- Personal Protective Equipment (PPE)
- Lock-Out
- Yard Control

3.1.2 Hyde Safety Program – Safety Committee Member Training

The training provided in this classification is mandatory for all warehouse supervisors and Safety Committee members and it is a one time presentation of the Hyde Safety Program Training; the attendance roster and any required test should be maintained in the Safety Program Binder. This presentation/training will provide some of the following skills;

- Hyde Safety Program procedures
- Injury Investigation Process
- Facility Safety Quick Look Audit



Wellness and Safety Declaration of Management Commitment

Declaration Of Management Commitment

I, _____ declare my commitment to making safety first a personal value by demonstrating wellness and safety in the following ways:

- 1) I will lead by example.
- 2) I will not turn the other way when I see an unsafe condition or behavior.
- 3) I will commit to providing quality safety prevention training in an on-going effort to teach my employees the methods that will help keep them safe.
- 4) I will regularly observe my operations to:
 - a. Provide positive feedback when employees use safe work methods.
 - b. Provide constructive feedback and coaching for employees observed using at risk behaviors.
- 5) I will report each employee injury and auto accident and aggressively investigate each occurrence immediately and thoroughly.
 - a. I will involve the employee and all those necessary to evaluate all the factors so that the employee and others understand the root cause(s)
 - b. I will reduce the risks that are under my control and elevate risks that are not under my control to the appropriate level.
- 6) I will ensure that my HSP committees are given the appropriate amount of time to effectively deal with risks in their work areas.
- 7) I will build succession plans for the HSP committees and treat the leadership of the committee as a critical business issue.
- 8) I will celebrate significant health and safety achievements including:
 - a. Individual injury-free performance milestones
 - b. Individual auto accident-free performance milestones



Job Training program / policy

The job training for our employees is first and foremost that they are hired with a minimum of 2 years of job related experience. Our employees are then trained by our Terminal Manager, Tony Mascia or the direct supervisor for that position.

Our Company safety policy is reviewed individually with new hire employees. Quarterly safety meetings with smaller groups of employees are held to review safety and operational rules.

We do not have a formal written training policy due to the requirements of each position being diverse. However, Safety is an issue which is shared by each position.



2010
HSP 12 Months Plan of Actions



| # | Action Plan | Month | Time Assigned (hours) | Due Date | Completed Date |
|---|----------------------------------|------------|-----------------------|-------------------------------------|----------------|
| 1 | Hyde Safety Committee Meeting | January-10 | 1 | Second Wednesday of the Month | |
| | | April-10 | 1 | | |
| | | July-10 | 1 | | |
| | | October-10 | 1 | | |
| 2 | Hyde Facility Safety Audit | January-10 | 3 | First Friday of the Month | |
| | | April-10 | 3 | | |
| | | July-10 | 3 | | |
| | | October-10 | 3 | | |
| 3 | General Employee Training | January-10 | 1 | Before of the 15th day of the Month | |
| 4 | Safety Committee Member Training | January-10 | 3 | Before the end of the Month | |
| Total Safety Hours invested in the Year | | | 20 | | |



Committee Agenda

Topics:

1. Frequency Review ... DART _____ Goal ...0...
2. Minutes from Last meeting.
3. Review Concern Log.
4. Review of Injury (if any)
5. Facility Safety Audit Review.
6. Activities the committee members need to complete prior to next meeting.

SUBSTANCE ABUSE POLICY

STATEMENT OF POLICY

Hyde Shipping Corporation acknowledges the problem of substance abuse (including alcohol) in our society. We see substance abuse as a serious threat to the safety, health and welfare of our employees, families and customers.

The Company realizes that those Company personnel, applicants and others with drug use and alcohol abuse problems may make up only a fraction of the work force. We regret any inconvenience that may be caused to the non-abusers by the problems of a few workers. We believe, however, that the benefits derived from the prevention of drug use and alcohol abuse of our work force will more than make up for any inconvenience. The Company earnestly solicits the understanding and cooperation of all employees in implementing this Policy.

Our intention is to eliminate and prevent substance abuse in a way that balances our respect for individual privacy with our need to deep a safe and productive work environment. We would like to encourage those who use drugs or alcohol to seek help in overcoming their problem before a violation of this policy occurs.

The business related objectives of this policy are:

- a. To assist in maintaining a safe and healthful workplace free from any recognizable safety hazards.
- b. To prevent accidental injuries to persons and to protect the property of the Company, employees, our vessels or equipment seizures, the consequences of which may drastically affect the safety and the future of company assets and operations.
- c. To minimize absenteeism, tardiness, improve productivity and ensure quality workmanship.
- d. To provide rehabilitation assistance for any employee who seeks help.
- e. To protect the reputation of the Company and employees within the community, industry at large and among our customers.

POLICY APPLICATION

Compliance with this policy is a requirement for continued employment. Consequently, a violation of any aspect of this policy will render Company employees subject to disciplinary action up to and including termination of employment.

This policy applies to all regular full-time, part-time, commissioned, probationary, casual or contract employees regardless of their level or location and to employment applicants, all subsidiaries and affiliates and all agencies who represent the Company.



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ENVIROS

Enforcement Action Advanced Search

Search Reset

No information was found matching your selection criteria. Please try again.

Enforcement Action Number:

House Number: To:

Street:

Direction Street Name Street Type Suite

City: Zip:

Section: Township: Range:

Respondent:

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Florida Department of Environmental Protection

Hazardous Waste Facilities Search Results

Selection Criteria for This Handler Search:

EPAID: % ; **Name:** HYDE SHIPPING% ; **Address:** % ; **City:** % ; **County:** %

For Facility Data Links:

Activities -- provides a list of RCRA compliance activities and violations.

Mapping in GIS -- this opens a **[NEW IMPROVED]** GIS mapping tool focused on the facility.

Documents -- this provides a list of electronic documents available online.

Error Reporting -- send us feedback to address data errors.

County Verification -- County or RPC verification of Facility and Waste for this site.

For a Generator Status History:

click on the **Status**. - **NOT** indicates a facility is a Non-Notifier and may not have been issued the associated EPAID - **Check with DEP before using that EPAID!**

[Legend of Status Types](#)

| EPA ID | Name | County | Address | Contact | Status | As of | Data Links |
|--|------|--------|---------|---------|--------|-------|------------|
| Search has retrieved 0 Facilities | | | | | | | |

Legend of Status Types:

- LQG - Large Quantity Generator
- SQG - Small Quantity Generator
- CES - Conditionally Exempt Small Quantity Generator
- UOT - Used Oil Transporter
- TRA - Hazardous Waste Transporter
- TSD - Treatment/Storage/Disposal Facility
- CLO - Closed
- NHR - Non-Handler of Hazardous Waste



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Establishment Search Results

| Establishment | Date Range | Office | Zipcode | State |
|---------------------------|--------------------------|--------|---------|-------|
| Hyde Shipping Corporation | 09/01/2015 to 09/01/2020 | all | all | all |

Please note that inspections which are known to be incomplete will have the identifying Activity Nr shown in italic. Information for these open cases is especially dynamic, e.g., violations may be added or deleted.

Sort By: **Date** | Name | Office | State Return to Search ↻

Results 1 - 2 of 2

By Date

| | # | Activity | Opened | RID | St | Type | Sc | SIC | NAICS | Vio | Establishment Name |
|--------------------------|---|-------------|------------|---------|----|-----------|---------|-----|--------|-----|---------------------------|
| <input type="checkbox"/> | 1 | 1304507.015 | 12/28/2017 | 0418800 | FL | Referral | Partial | | 488510 | | Hyde Shipping Corporation |
| <input type="checkbox"/> | 2 | 1121156.015 | 01/08/2016 | 0418800 | FL | Complaint | Partial | | 488320 | | Hyde Shipping Corporation |

UNITED STATES
DEPARTMENT OF LABOR

Occupational Safety and Health Administration
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Washington, DC 20210
☎ 800-321-6742 (OSHA)
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Inspection Detail

Case Status: CLOSED

Inspection: 1304507.015 - Hyde Shipping Corporation

| Inspection Information - Office: Ft. Lauderdale | | | | |
|--|------------------------|------------------------|-----------------------|--------|
| Nr: 1304507.015 | | Report ID: 0418800 | Open Date: 12/28/2017 | |
| Hyde Shipping Corporation | | | | |
| 1801 Se 28th St | | Union Status: NonUnion | | |
| Fort Lauderdale, FL 33316 | | | | |
| SIC: | | | | |
| NAICS: 488510/Freight Transportation Arrangement | | | | |
| Mailing: 10025 N.W.116th Way, Ste.#2, Medley, FL 33176 | | | | |
| Inspection Type: | Referral | | | |
| Scope: | Partial | Advanced Notice: | N | |
| Ownership: | Private | | | |
| Safety/Health: | Safety | Close Conference: | 12/28/2017 | |
| Emphasis: | L:Maritime, P:Maritime | Close Case: | 06/19/2018 | |
| Related Activity: | Type | ID | Safety | Health |
| | Referral | 1295395 | Yes | |

Case Status: CLOSED

Accident Investigation Summary

| | | |
|------------------------|-------------------|--|
| Summary Nr: 106576.015 | Event: 12/28/2017 | Employee Sustains Multiple Fractures When Struck By Empty Ca |
|------------------------|-------------------|--|

At 12:00 a.m. on December 28, 2017, Employee #1 was engaged in removing pins from cargo containers so that they could be unloaded. The crane operator bumped the empty 20 foot cargo containers to get them to align. On the bounce back, the empty cargo container struck the employee, fracturing his ribs and wrists. He was hospitalized for treatment.

Keywords: rib, wrist, containerized cargo, crane operator, fracture, crane, struck by

| | Inspection | Degree | Nature | Occupation |
|---|-------------|---------------------|----------|------------|
| 1 | 1304507.015 | Hospitalized injury | Fracture | |



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Inspection Detail

Case Status: **CLOSED**

Inspection: **1121156.015 - Hyde Shipping Corporation**

Inspection Information - Office: Ft. Lauderdale

| | | |
|---|--------------------|------------------------------|
| Nr: 1121156.015 | Report ID: 0418800 | Open Date: 01/08/2016 |
| Hyde Shipping Corporation | | |
| 1801 Se 28th St Fort Lauderdale, FL 33316 | | Union Status: NonUnion |
| SIC: | | |
| NAICS: 488320/Marine Cargo Handling | | |
| Mailing: 1801 Se 28th St, Fort Lauderdale, FL 33316 | | |
| Inspection Type: | Complaint | |
| Scope: | Partial | Advanced Notice: N |
| Ownership: | Private | |
| Safety/Health: | Safety | Close Conference: 01/08/2016 |
| Emphasis: | L:Maritime | Close Case: 06/27/2016 |
| Related Activity: | Type | ID |
| | Complaint | 1050835 |
| | | Safety |
| | | Health |

Case Status: **CLOSED**

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HYDE SHIPPING CORPORATION
BUSINESS ACTIVITY PROFILE AND UPDATE – 2020

Since the last Business Activity Update that we reported in 2010, Hyde Shipping has achieved what we had set out to in replacing that business that was relocated to the Port of Palm Beach in May and also created other avenues to expand our business that we do in the port.

The cargo volume to Cayman Islands that we had when we started our HYBUR LIMITED service in June of 2010 has grown from the modest 50-60 TEU range/week, to 230 – 250 TEUs/week, which is an increase of more than 400% of which about half used to go through the Port of Miami, but is now being routed the Port Everglades. The same can be said for our Mexico Service which we have to Puerto Morelos in the Yucatan Peninsula; we have attracted cargo to Port Everglades that previously was being routed through the Port of Miami.

Recently a decision was taken to add another vessel to our service, making three vessels that we have calling weekly to the port to accommodate the added volumes that we now have.

Since September of 2014, we have been providing stevedoring and terminal services to a line that operates out of Port Laudania and adds to our regular stevedoring activities another two vessels / week, making a total of five vessels/week that we handle through our terminal at berth 16. It can be seen that the 7.1 acres that we have under lease from the port is a busy piece of real estate which is operating to its maximum capacity.

It should be underscored that the gantry crane hours that we use weekly has increased proportionally from around 16 hours/week to the 30 – 32 hours/week. The knock-on effect that this has to other entities operating in the port is positive as the increase in vessels arriving and departing weekly adds to an increase in revenue to the Port Everglades Pilots Association and Port Everglades Towing.

Being one of the only companies and agencies in Port Everglades that manage the vessels that we use in our service, we are in a position to make available to certain governmental agencies the use of these vessels to conduct training and we continue to cooperate with the FBI in this regard. We feel that this has a very positive impact to the security that they would be able to provide to the port should it become necessary.

Our record in the area of safety has also been excellent, as we have recorded no injuries or accidents during the last five years since we last had the pleasure of reporting our

achievements with our insurance carrier AEU, with whom we have forged a strong working relationship.

Our plans, moving forward are to continue to grow the services that we offer to the lines that we represent and to continue as well in providing as safe and environmentally friendly work place to our employees and the port.