

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 GAC Shipping (USA) Inc. / d.b.a. GAC North America

(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 1 International Plaza, suite 250 Philadelphia, PA 19113 / 20036 Bluff Oak Blvd., Tampa, FL 33647 (local office)

Phone # (215) 681-3521 E-mail address patty.kurczewski@gac.com

Fax #: (215) 681-3512

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

Name Patty Kurczewski

Title HR / Office Administrator

Business Address 1 Internal Plaza Suite 250 Philadelphia, PA 19113

Phone # (484) 953-3323 E-mail address patty.kurczewski@gac.com

Fax #: (484) 953-3312

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 Patty Kurczewski

Representative's Title Office Admin.

Representative's Business Address 1 International Plaza, #250 Phila, PA

Representative's Phone # (484) 953-3323

Representative's E-mail address Patty.kurczewski@gac.com

Representative's Fax # (484) 953-3312

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 Secretary

First Name Pontus Middle Name

Last Name Fredriksson

Business Street Address 16200 Central Green Blvd.

City, State, Zip Code Houston, TX 77032

Phone Number (281) 645-2342 Fax Number ()

Email Address @ .

Title Treasurer

First Name Bengt Middle Name

Last Name Ekstrand

Business Street Address 16200 Central Green Blvd.

City, State, Zip Code Houston, TX 77032

Phone Number (281) 645-2342 Fax Number ()

Email Address @ .

Title Director

First Name Darren Middle Name

Last Name Martin

Business Street Address 16200 Central Green Blvd.

City, State, Zip Code Houston, TX 77032

Phone Number (281) 645-2342 Fax Number ()

Email Address darren.martin @ gac.com .

Title Port Manager

First Name Murat Middle Name

Last Name Ozer

Business Street Address 20036 Bluff Oak Blvd.

City, State, Zip Code Tampa, FL 33647

Phone Number (813) 610-8113 Fax Number (813) 200-3850

Email Address murat.ozar @ gac.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 (✓) 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 ✓ 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 ✓ 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 ✓ If "Yes," please provide details in the space provided, including:
Prior officers, directors, executives, partners, shareholders, members
Name(s) _____
New officers, directors, executives, partners, shareholders, members
Name(s) _____
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" See Attached

Section E

1. Has the Applicant acquired another business entity within the last five (5) years?
Yes___ No ☒ 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 ☒ 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.

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" _____.

Seaport See attached list Number of Years Operating at this Seaport 10 + years

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
Chevron Shipping (Main)	19 years
BP Shipping	25 years
Phillips 66	2 years
Equinor US	15 years
Vane Brothers	10 years
Seabulk Tankers	5 years

Customers	Calls	% of Total
CHEVRON SHIPPING COMPANY, LLC	1482	37.13%
Ensco plc	421	10.55%
Columbia Shipmanagement Ltd (GDC)	252	6.31%
BP Shipping Ltd. (Middlesex)	207	5.19%
Scorpio Ship Management SAM (GDC)	139	3.48%
Statoil Marketing & Trading (US) Inc. (GDC)	96	2.41%
Valero Marketing & Supply Co.	87	2.18%
CSAV Reefer	71	1.78%
Executive Ship Management Pte. Ltd. (GDC)	65	1.63%
INDEPENDENT CONTAINER LINE LTD (ICL)	51	1.28%
Diamond S Shipping	50	1.25%
CSAV Car Carrier	47	1.18%
ERNST JACOB GMBH	41	1.03%
Maersk Drilling USA	37	0.93%
Transpetrol Maritime Services (GDC)	36	0.90%
Technip USA	34	0.85%
Methanol Holdings Trinidad Limited (MHTL)	34	0.85%
Zenith Gemi Isletmeciligi A.S. (GDC)	34	0.85%
Atlas Maritime Ltd.	33	0.83%
Yasa Tankercilik ve Tasimacilik A.S.	33	0.83%

Thanks and Regards,

Scott G. Miller | Business Process Manager / Quality Manager - Shipping Services | GAC North America - Shipping | 16200 Central Green Blvd., Houston, TX 77032, USA | Direct: +1-281-645-2365 | Office: +1-713-660-1650 | Fax: +1-281-645-2373 | Mobile: +1-215-776-1813 | scott.miller@gac.com | Skype: SGMiller_SGM | Yahoo: SGMiller_SGM | www.gac.com |

GAC Shipping (USA) Inc. provides ship agency services as "agent only". GAC Shipping (USA) Inc. acts on behalf of shipping principals in an agent-only capacity. The shipping principal remains fully liable for the acts undertaken by GAC Shipping (USA) Inc. during the course of the agency work. Our Standard Terms and Conditions are available from our office upon request.

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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~~ ✓

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. *see attached*
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 ☒
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 ☒
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 ☒
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 See Attached 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. On File
2. Has the Applicant been denied a bond or letter of credit within the past five (5) years?
Yes ___ ☒ No ___
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. N/A
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 ___ 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 ☒
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 ☒
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 ☒

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 _____

[Signature] Date Signed 3-6-2021

Signature name and title - typed or printed Darren Marting, MD.

Witness Signature (*Required*) Patty Kurczewski
Witness name-typed or printed Patty Kurczewski

Witness Signature (*Required*) [Signature]
Witness name-typed or printed David Hartman

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

Name Patty Kurczewski Title Office Admin

Address 1 International Rte #250 Phone (984) 953-3323



Profile



Lars
Heisselberg
Group Vice President for
Americas

Lars Heisselberg is Group Vice President, Americas, and has almost 25 years' shipping experience. Based in Houston, Texas he is responsible for the growth and development of GAC company operations covering North and South America.

During the past five years Mr. Heisselberg has been in this role, he has successfully opened a logistics office in Houston, Texas, three shipping offices in Rio de Janeiro, Santos and Sao Paulo, Brazil, respectively as well as a shipping office in Trinidad & Tobago and one in Port Fourchon, Louisiana.

Previously, Mr. Heisselberg was Group Vice President, Shipping Services based in in Dubai. During seven years in the position he drove a major expansion in GAC's shipping business, which more than doubled and became global in stature. He oversaw the maturing of Global Hub Agency Services, championed a number of successful ship agency acquisitions and initiated and expanded GAC's Global Network Alliance of subagents.

From 1996 to 2002, Mr Heisselberg was Group Marketing Director, Shipping Services where he was instrumental in developing GAC's web presence and its online news service, "Hot Port News," which is now a global success.

Mr Heisselberg joined GAC in Dubai in 1992, having previously been Scandinavian General Manager for P&O Ferrymasters.

He holds a degree in marketing and business administration from Roskilde Business College, Denmark.

Walter J. (Bob) Bandos – President & CEO

- Graduate of Baldwin Wallace University with degree in Business Administration
- Northwestern University's Kellogg Business School - studied Advanced Business Systems, Marketing and Planning
- British Petroleum – 17 years with BP in ship operations, chartering, arbitration and other commercial related areas.
- Chartering Manager, BP America – responsible for all commercial activity of international shipping and domestic barging.
- Chartering Manager, BP London, England, for 3.5 years – having responsibility for all commercial activity for BP Shipping's owned fleet of 24 ships as well as coordination of commercial activity globally on behalf of BP
- President – Rice, Unruh, Reynolds Co. 2000
- President & C.E.O. 2005 to present
- GAC Shipping (USA) Inc. - President & C.E.O. 2010 to present

DARREN MARTIN
M Sc, B Sc (Hons), MICS

1106 Independence Drive, West Chester, PA 19113, USA
Mob: +1 281 687 0005
d_h_martin@hotmail.com

CAREER HISTORY

GULF AGENCY COMPANY

'00 - Present

General Manager – Shipping Services
Philadelphia – USA (09- Present)

Marketing Manager – Shipping Services
London – UK/BENELUX (00-03)/ Houston - Americas (03-09)

Role – To maintain and develop support for GAC Group's shipping services (port agency, bunker sales, ship supply service, STS operations and other ancillary services).

Maintain close contact with key clients ensuring standards of service meet contract requirements and clients expectations.

Negotiate contracts on behalf of colleagues in operational offices. For single port calls or term contracts.

Managed client base through a period of rapid growth (100% in 5 years). Americas region currently accounts for 23% of business for the Shipping Division.

Assist client in operational matters when required such as an emergency or when experiencing communications difficulties.

Credit control – advise colleagues on financial stability of clients, assist with collection of o/s funds

LLOYD'S REGISTER OF SHIPPING

'98 - '00

Business Development Manager, London

Business to Business Marketing and Business Development on a global basis for the organisation's Marine Division.

Event Management; organised attendance at trade shows and produced customer appreciation events.

Budgetary Control; Control of the Divisional promotional activities budget; inc advertising, exhibitions and sponsorship of conferences.

Market Analysis; conducted analysis of newbuilding markets and production of reports identifying market sectors with growth potential.

Customer Focused; Designed, implemented and managed continuous global Customer Satisfaction Survey.

ROYAL NAVY

'88 - '96

Deck Officer

Planning and Organising; Produced detailed plans. Monitored time-scales, prioritised tasks. Organised events, activities and resources.

Team Management and Development; Motivated others to achieve team goals. Managed the training, career development and welfare of up to 25 staff.

XX

Alex Roca

8460 Sunset Strip, Sunrise, FL, 33322 Email: AlexRoca87@yahoo.com Ph: (954) 543 2813

Objective

To pursue a career position in the maritime industry that requires a motivated and dedicated person in which I am able to implement my work experience to increase efficiency and quality.

Work Experience

Jan. 2015 – Present	GAC Shipping (North America)	Ft. Lauderdale, FL
Shipping Agent		

- Attended all kinds of foreign and domestic vessel's docking in Port Everglades
- Coordinated with local Pilot, Harbor Master, and different government agencies to ensure smooth and safe cargo operations during vessel port call.
- Represented vessel's owners and operators to different government agencies and keeping owner/operator informed of cargo operations

Jan. 2014 – Jan. 2015	Valls Ship Agency LP	Ft. Lauderdale, FL
Operations Supervisor and Senior Boarding Agent		

- Attended all kinds of foreign and domestic vessel's docking in Port Everglades
- Coordinated with local Pilot, Harbor Master, and different government agencies to ensure smooth and safe cargo operations during vessel port call.
- Represented vessel's owners and operators to different government agencies and keeping owner/operator informed of cargo operations

Oct. 2010 – Aug. 2013	American Guard Maritime Security	Ft. Lauderdale, FL
Security Officer		

- Patrolled the entire property of Western Beef
- Worked in different post in Port Everglades: including cargo and passenger terminals.
- Checked for Port ID and TWIC before granting access to dockside
- Excellent commutation skill
- Observe and report

Education

2001- 2005	Northeast High School	Ft. Lauderdale, FL
<i>High School Diploma</i>		
2011 – 2013	Keiser University	Ft. Lauderdale, FL
<i>AA in Criminal Justice</i>		

Languages

Fluent in English and Spanish

References

Rafael Castaneda	Ph: (407) 334 – 9273
Gorge Parra	Ph: (954) 494 - 2344

11

JORGE LOZANO

11491 NW 23RD ST PLANTATION FL 33323

E-mail: Jorge_lozano@bellsouth.net

Cell: (954)553 4379

- SUMMARY OF QUALIFICATIONS:
- Good leadership and problem-solving skills
- Detail oriented, fast-learner, and reliable
- Excellent interpersonal, writing, and communication skills.
- Strong customer service and communication skills
- Bilingual and bicultural – in addition to English, fluent in Spanish (both written and spoken).
- TECHNICAL SKILLS:
- Outstanding Word, PowerPoint, Excel, Adobe.
- Strong organizational skills and dedication
- solving tasks
- Education
- 1998 - Colegio Campestre – graduated high school with college-preparatory diploma in Colombia
- 2 years of College in the US - University of Houston in Houston, Texas and Miami-Dade Community College, Miami, FL
- WORK EXPERIENCE:
- 2004 - 2007
Installer, Solid Top, Miami, FL
- Installed and repaired granite countertops
- 2006 - 2011
Warehouse Attende, Discovery Cruise Lines, Ft. Lauderdale, FL
- Worked in Shipping, Packing & Receiving, loading and unloading passenger bags and other cargo
- Operated a forklift for moving heavy items and containers
- One-on-one customer service
- April 2011- March 2012
911 EQUIPMENT INC,
Project Manager
- Handled daily data entries, income/sales reports, sales receipts and bank account transactions.

- Compiling information that documents the quantity and type of equipment, merchandise, and/or supplies stocked in warehouse and/or on vans which includes, but not limited to, new, remanufactured and/or items to be returned
 - Coded payables/receivables produced invoices and assisted in preparing daily financial reports.
 - Verifying and receives new inventory and vendor shipments, followed by stocking the inventory in the warehouse and completes all necessary system transactions
 - Maintained an accurate inventory of all products warehoused on a daily, weekly and/or monthly basis in the approved format
 - Received and process payments.
 - Printed reports on a daily, weekly and/or as needed basis
 - Process refunds via Merchants accounts
 - Performed various routine adjustments to company documentations, records and logs.
 - Double-checked accounting reports, verified invoices and various documents for accuracy.
 - Balanced entries, organized documents, debits and credits
 - Processed daily invoices, transactions, receivables and inventory.
 - Record cash deposits, transactions of checks and credit cards
 - Provided support in regard to account receivable and account payable functions.
 - Assisted to prepare reports and supporting documents for audits and projects.
 - Responded to vendor inquiries with regard to billing and payments, and research and reconcile invoices and statements.
 - Provided excellent customer service to clients and assisted to resolve any issues in a timely manner.
 - Greet costumers face to face and over the phone in a friendly and enthusiastic manner
 - Logistics Coordinator
 - Experience in many facets of transportation management for both shippers and carriers.
 - Proven record of profitability and cost efficiency in operations and administration
 - A highly capable manager with keen logistical, analytical, problem-solving, and interpersonal skills.
 - Ability to succeed in variety of environments including small, medium, and large international companies.
 - Direct fleet maritime, air freight and trucks, trailers, and railcars in areas/regions of Houston and South America.
 - Knowledge and skill of transportation logistics to significantly improve efficiency of deliveries.
 - Responsibility of transit time, ETD and ETA as well
-

- Supervises and enforces procedures to insure all requirements are met for loading, shipping and clearance cargo
 - Works closely with all suppliers ensuring accurate information is submitted correctly and on time for Customs and port authority
 - Work with freight forwarders to calculate container loads, create documentation, and do special projects
 - Warehouse supervisor and inventory specialist
 - Examine product for damage, documents reasons for damages
 - Maintain cleanliness and organization of work area
 - Ordered supplies and tracking inventory control by developing innovative system which improved efficiency
 - Handled the maintenance of equipment and materials within given budget.
 - Created reports of inventory, accounting, and purchasing.
 - Create and maintain all product codes and pricing grids used by sales for order entry of new orders, conversions, upgrades, updates, and replacements.
 - Prepare weekly and monthly reports to maintain visibility of inventory as well as reporting inventory-related issues
 - Load and unload freight in a timely manner utilizing the appropriate motorized and manual equipment, including pallet jack, forklift and by hand as needed.
 - Secure freight inside containers using appropriate tools and supplies
 - Conducts periodic and annual inventories
 - March 2012 to present
GAC SHIPPING USA
Boarding Agent
 - Logistical and Port Duties
 - Problem solving of all matters while vessels stay in the port.
 - 24/7 on call availability
 - Immediate presence on board of the vessel in case of unforeseen problems occurrence.
 - Ensuring cargo/ storage availability, seeking additional storage if necessary.
 - Troubleshooting problems with cargo availability and arrivals of cargo.
 - Planning and coordinating of cargo discharging and loading operations.
 - Assisting and overseeing cargo quality control inspectors while loading operations in progress.
 - Overseeing exceptionally sensitive/ cargo loading operations
 - Coordinating activities of all parties involved.
 - Negotiating with ship services providers
 - Purchasing equipment, parts and supplies as requested and on behalf of vessels Owners
-

- Overseeing spare parts processing and deliveries to the vessels docked in shipyards.
- Arranging for cargo and/or ships parts transportation from quay storage to final destinations by truck, air or railroad as required.
- Signing off and on crew members, arranging for Polish transit visas and other necessary travel and legal documents. Coordinate vessel entry, operations, and departures with governmental agencies, (US customs, US immigration, USDA, and US Coast Guard) terminal facilities, and contractors/vendors.
- Ensure efficient vessel operations while vessel in port
- Arrange spare parts - custom clearance and delivery onboard

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "GAC SHIPPING (USA), INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE THIRTEENTH DAY OF MAY, A.D. 2015.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

3442143 8300

150672173

You may verify this certificate online
at corp.delaware.gov/authver.shtml



Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 2375754

DATE: 05-13-15

OCT. 2. 2001 6:47PM

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 06:00 PM 10/02/2001
010490604 - 3442143

**CERTIFICATE OF INCORPORATION
OF
GAC SHIPPING (USA), INC.**

The undersigned, a natural person (the "Sole Incorporator"), for the purpose of organizing a corporation to conduct the business and promote the purposes hereinafter stated, under the provisions and subject to the requirement of the laws of the State of Delaware hereby certifies that:

ARTICLE I

The name of the corporation is GAC Shipping (USA), Inc.

ARTICLE II

The address, including street, number, city and county, of the registered office of the corporation in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, 19801 and the name of the registered agent of the corporation in the State of Delaware at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

A. This Corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which the Corporation is authorized to issue is five million (5,000,000) shares. Four million (4,000,000) shares shall be Common Stock, \$.001 par value and one million (1,000,000) shares shall be Preferred Stock, \$.001 par value.

B. The Board of Directors of the Corporation may issue Preferred Stock from time to time in one or more series. The Board of Directors of the Corporation is hereby authorized to adopt a resolution or resolutions from time to time, within the limitations and restrictions stated in this Certificate of Incorporation, to fix or alter the voting powers, designations, preferences, rights, qualifications, limitations and restrictions of any wholly unissued class of Preferred Stock, or any wholly unissued series of any such class, and the number of shares constituting any such series and the designation thereof, or any of them, and to increase or decrease the number of shares of any series subsequent to the issuance of shares of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

C. The stockholders shall not be entitled to cumulative voting.

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01/18/92

OCT. 2. 2001 6:47PM

NO. 2225 P. 3/4

ARTICLE V

For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation, of its directors and of its stockholders, as the case may be, it is further provided that:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in the Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by the Board of Directors in the manner provided in the Bylaws of the corporation.

2. Subject to Section IX of the Bylaws, the Bylaws may be altered or amended or new Bylaws adopted by the stockholders entitled to vote. The Board of Directors shall also have the power to adopt, amend or repeal the Bylaws.

ARTICLE VI

A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except for liability (i) of any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director shall be eliminated or limited to the fullest extent permitted by Delaware General Corporation Law, as so amended.

Any repeal or modification of this Article VI shall be prospective and shall not affect the rights hereunder in effect at the time of the alleged occurrence of any act or omission to act giving rise to liability or indemnification.

ARTICLE VII

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

ARTICLE VIII

The name and the mailing address of the Sole Incorporator is as follows:

Kristin E. Koval, Esq.
Brobeck, Phleger & Harrison LLP
370 Interlocken Boulevard, Suite 500
Broomfield, CO 80021

OCT. 2. 2001 6:47PM

NO. 2225 P. 4/4

IN WITNESS WHEREOF, this Certificate of Incorporation has been subscribed this 2nd day of October 2001, by the undersigned, who affirms that the statements made herein are true and correct.



Kristin E. Koval
Sole Incorporator

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697



Nandita Berry
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING OF

GAC Shipping (USA), Inc.
File Number: 800115848
Assumed Name:
GAC North America

The undersigned, as Secretary of State of Texas, hereby certifies that the assumed name certificate for the above named entity has been received in this office and filed as provided by law on the date shown below.

ACCORDINGLY the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law hereby issues this Certificate of Filing.

Dated: 01/31/2014

Effective: 01/31/2014



NANDITA BERRY

Nandita Berry
Secretary of State

8

State of Florida

Department of State

I certify from the records of this office that GAC SHIPPING (USA), INC. is a Delaware corporation authorized to transact business in the State of Florida, qualified on December 10, 2009.

The document number of this corporation is F09000004905.

I further certify that said corporation has paid all fees due this office through December 31, 2016, that its most recent annual report/uniform business report was filed on February 1, 2016, and that its status is active.

I further certify that said corporation has not filed a Certificate of Withdrawal.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the First day of February, 2016*



Ken DeFries
Secretary of State

Tracking Number: CC9340548937

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

Detail by Entity Name

[Florida Department of State](#)

DIVISION OF CORPORATIONS



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Detail by Entity Name

Foreign Profit Corporation
GAC SHIPPING (USA), INC.

Filing Information

Document Number	F09000004905
FEI/EIN Number	N/A
Date Filed	12/10/2009
State	DE
Status	ACTIVE

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Changed: 05/30/2020

Mailing Address

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Philadelphia, PA 19113

Changed: 05/30/2020

Registered Agent Name & Address

C T CORPORATION SYSTEM
1200 SOUTH PINE ISLAND ROAD
PLANTATION, FL 33324

Officer/Director Detail

Name & Address

Title Secretary

Fredriksson, Pontus
1 International Plaza
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Title President

Fredriksson, Pontus

Detail by Entity Name

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Title Managing Director

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Title Treasurer / CFO

Ekstrand, Bengt
P.O. Box 18006
Jebel Ali Free Zone
Dubai AE

Annual Reports

Report Year	Filed Date
2018	04/04/2018
2019	03/30/2019
2020	05/30/2020

Document Images

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01/27/2010 -- ANNUAL REPORT	View image in PDF format
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Fictitious Name Search

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Fictitious Name Detail

Fictitious Name

GAC NORTH AMERICA

Filing Information

Registration Number	G15000082333
Status	ACTIVE
Filed Date	08/10/2015
Expiration Date	12/31/2025
Current Owners	1
County	BROWARD
Total Pages	2
Events Filed	1
FEI/EIN Number	82-0544223

Mailing Address

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PHILADELPHIA, PA 19113

Owner Information

GAC SHIPPING (USA), INC
1 INTERNATIONAL PLAZA, STE 250
PHILADELPHIA, PA 19113
FEI/EIN Number: 82-0544223
Document Number: F09000004905

Document Images

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Florida Department of State, Division of Corporations



USA, PHILADELPHIA (Corporate Office)

GMT -5h, -4h daylight saving time

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COMPANY BACKGROUND

In 1956, a group of Swedish shipping specialists set up an international shipping agency in Kuwait under the name of Gulf Agency Company ("GAC") to provide efficient shipping agency services in the country's congested port. In the years that followed, GAC opened more offices in the Middle East, as well as throughout other regions worldwide. Today, the GAC network covers all five continents. In January 2002, GAC shifted its corporate headquarters from Athens to Dubai, a more central location for the Group's expanding global operations. Dubai has long been the home of GAC's largest operations base. More than 9,800 employees around the world, with over 300 offices speaking most of the world's major languages and representing most of the world's cultures, make up the GAC community. GAC professionals are dedicated to working together to provide the best possible service as they work across cultures, borders and time zones.

GAC Shipping (USA), Inc. ("GAC USA") was incorporated on October 2, 2001, and is a wholly-owned subsidiary of the GAC. GAC USA is headquartered in Philadelphia, and offers an extensive range of shipping and logistics services. GAC USA provides an extensive range of shipping services to vessels calling at all ports throughout the United States. Port coverage beyond the USA in the Americas region - through our extensive network of offices - is controlled and coordinated by the Houston Hub Agency Centre. Houston is also home to the shipping marketing office for the Americas and a branch of GAC Bunker Fuels, reflecting the importance of the US bunkering sector. Experienced GAC logistics personnel are available on the East, West and Gulf coasts of the U.S, also covering Canada, Mexico and the Caribbean. GAC's scope of knowledge covers inquiries related to Ocean or Air Freight, Imports and Exports, Warehousing and Distribution and all Supply Chain - related services. GAC's logistics presence in the U.S. is an excellent complement to its Global network.

GAC Forwarding and Shipping (Shanghai) Ltd. ("GAC China") is owned by Gulf Agency Company (Hong Kong) Limited which is in turn owned by Gulf Agency Company Limited, and is engaged in logistics and shipping services. GAC's China operation deals mainly with exports and connects widely with other GAC offices throughout Asia-Pacific, the United States, the Middle East and Europe. GAC China is licensed as a Non Vessel Owning Common Carrier (NVOCC) and is quality certified to ISO 9001:2000.



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Corporate Profile

The GAC Standard

GAC Corporate Academy

Careers

Sports Sponsorship



A privately-owned company, the GAC Group focuses on long-term commitments and lasting relationships with customers, suppliers and partners.

Our financial strength, global reach, strong reputation and innovation enable us to expand in step with our customers worldwide, responding to their needs and the changing demands of local, regional and global markets.

Our customers are central to everything we do. It is their ever-increasing demand for competitive solutions that drives us to refine and integrate our services to meet their needs.

- Shipping was GAC's first business unit, dating back to when our first office opened in Kuwait, to provide lightering and ship agency services in 1956. Today, GAC Shipping is one of the world's biggest providers of services to ship owners and operators.
- Our Logistics operation originated from our forwarding, warehousing and distribution operations in Dubai. Today, GAC Logistics has grown into a global network providing a rich array of general and specialist logistics services.
- GAC's Marine operation centres around our modern and expanding fleet of supply craft and barges that provide vital support for offshore exploration, construction and production, heavy lift cargo towage, etc. GAC Marine operates in key locations in the Middle East Gulf, West Africa and Caspian Sea.
- GAC Solutions is the ideas hothouse of the Group, charged with forming strategic partnerships with world-class producers and suppliers to create new 'out of the box' services tailored to the needs of our customers.

GAC takes full advantage of its diversity of portfolio of services, its worldwide infrastructure, resources and expertise to deliver integrated solutions that result in time and cost efficiency. Sectors like the oil & gas industry, in particular, benefit from GAC's unique ability to offer a tailor-made service package covering ship agency, bunkers, project logistics, offshore logistics, and more. Other sectors that can benefit from our wide range of services include cruise shipping, dry bulk, automotive, FMCG, retail, technology, healthcare, sports & entertainment, project cargo, offshore construction, etc.

We know that you must first sow before you can reap. That's why GAC has always believed in investment: in long-term relationships with our clients, partners, brand ambassadors and suppliers; in the technology and equipment to get the job done - and done well; and in training our people, as witnessed by the establishment of the GAC Corporate Academy in 2007.

Individual GAC companies operate with a high degree of autonomy, giving them the flexibility to act in accordance with local conditions and specific customer needs whilst maintaining the global outlook and standards of the Group.

Mission statement GAC Spirit



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Fax: +971-4-881 1511

E-mail: hq@gacworld.com

GAC Group Management

Download our organisation chart.

Watch Video



Corporate Brochures

GAC Profile
GAC Spirit Booklet
[more brochures](#)



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GACENER-01

CVIDAL

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
8/3/2020

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 Roanoke Insurance Group TX 11 Greenway Plaza, Suite 1405 Houston, TX 77046		CONTACT NAME: PHONE (A/C, No, Ext): (713) 528-6464 FAX (A/C, No): (713) 960-0069 E-MAIL ADDRESS:	
		INSURER(S) AFFORDING COVERAGE	
		INSURER A: Federal Insurance Company	
		INSURER B: Wilshire Insurance Company	
		INSURER C: Evanston Insurance Co.	
		INSURER D:	
		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 <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	X		35306373	7/31/2020	7/31/2021	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ Included STOP GAP LIAB L \$ 1,000,000 COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY <input checked="" type="checkbox"/> Symbol 10 pol # 7360 4556			73516530	7/31/2020	7/31/2021	BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 0			78192973	7/31/2020	7/31/2021	EACH OCCURRENCE \$ 1,000,000 AGGREGATE \$ 1,000,000
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A	71643067	7/31/2020	7/31/2021	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
B	Excess Liability			EMM0000342-00	7/31/2020	7/31/2021	Ded 0 4,000,000
C	Excess Liability			MKL2UE100935	7/31/2020	7/31/2021	Ded 0 5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 GAC Shipping USA Inc. - Workers Compensation Policy No: 71643067
 GAC Energy & Marine Services, LLC - Workers Compensation Policy No: 71744657

Broward County is named as an Additional Insured with respects to General Liability under per form 80-02-2367 where required by direct, written contract with the named insured. Longshoremen's & Harbor Workers' Comp. Act applies for the following named insured: GAC Shipping USA dba GAC North America

CERTIFICATE HOLDER

Broward County
 Port Everglades
 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

Shirley A. Shipper

AUDITED FINANCIAL STATEMENTS

GAC Shipping (USA), Inc. and Subsidiaries

December 31, 2019 and 2018

S Certified
G Public
C Accountants

SHILSON, GOLDBERG, CHEUNG & ASSOCIATES, LLP

Table of Contents
GAC Shipping (USA), Inc. and Subsidiaries
Audited Consolidated Financial Statements
December 31, 2019 and 2018

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S Certified
G Public
C Accountants

STEVEN L. GOLDBERG, CPA
STEVEN A. CARSTENS, CPA
JASON Y. CHEUNG, CPA
VIVIAN M. KHA, CPA

SHILSON, GOLDBERG, CHEUNG & ASSOCIATES, LLP

Independent Auditor's Report

**Board of Directors
GAC Shipping (USA), Inc. and Subsidiaries
Houston, Texas**

We have audited the accompanying consolidated financial statements of GAC Shipping (USA), Inc. and Subsidiaries (Delaware corporation), which comprise the consolidated balance sheets as of December 31, 2019 and 2018, and the related consolidated statements of operations, changes in stockholder's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of GAC Shipping (USA), Inc. and Subsidiaries as of December 31, 2019 and 2018, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As of December 31, 2019, as discussed in Note 1 and Note 7, the Companies have experienced recurring losses and negative cash flows from operations. The Companies have a \$1,380,000 line of credit with Gulf Agency Company, Ltd., the Companies' parent. This line of credit, along with Gulf Agency Company, Ltd.'s commitment to provide additional working capital for the foreseeable future, represents an integral part of the Companies' capital structure for their ongoing operations.

Shilson, Goldberg, Cheung & Associates, LLP.

*Certified Public Accountants
Houston, Texas*

March 13, 2020

GAC Shipping (USA), Inc. and Subsidiaries
Consolidated Balance Sheets
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash (Note 2)	\$ 3,533,818	\$ 6,694,299
Accounts receivable (payable), net (Note 3)	1,310,341	(3,535,447)
<i>Net of an allowance for credit losses of \$158,094 and \$72,000 for December 31, 2019 and 2018, respectively</i>		
Deposits and prepaid expenses	447,912	383,460
Deferred tax asset (Note 6)	85,714	73,883
Operating lease right of use assets (Note 8)	3,141,138	-
Property and equipment, net (Note 4)	240,327	280,841
Goodwill (Note 5)	2,147,158	2,147,158
TOTAL ASSETS	<u><u>\$ 10,906,408</u></u>	<u><u>\$ 6,044,194</u></u>
LIABILITIES AND STOCKHOLDER'S EQUITY		
Accrued liabilities	\$ 888,503	\$ 430,828
Income taxes payable (Note 6)	29,509	13,802
Operating lease liabilities (Note 8)	3,304,518	-
Debt payable (Note 7)	1,380,000	2,580,000
TOTAL LIABILITIES	<u>5,602,530</u>	<u>3,024,630</u>
STOCKHOLDER'S EQUITY		
Common stock	1	1
Paid in capital	18,749,999	15,749,999
Retained deficit	(13,446,122)	(12,730,436)
TOTAL STOCKHOLDER'S EQUITY	<u>5,303,878</u>	<u>3,019,564</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	<u><u>\$ 10,906,408</u></u>	<u><u>\$ 6,044,194</u></u>

The accompanying notes are an integral part of the consolidated financial statements
(3)

GAC Shipping (USA), Inc. and Subsidiaries
Consolidated Statements of Operations
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Revenues	\$ 41,036,611	\$ 32,714,735
Cost of revenues	<u>(33,861,326)</u>	<u>(28,068,250)</u>
Gross profit	7,175,285	4,646,485
Operating expenses	<u>(7,711,541)</u>	<u>(6,240,409)</u>
Operating loss	(536,256)	(1,593,924)
Interest expense	<u>(146,653)</u>	<u>(702,553)</u>
Loss before income tax	(682,909)	(2,296,477)
Income tax expense	<u>(32,777)</u>	<u>(86,879)</u>
Net loss	<u><u>\$ (715,686)</u></u>	<u><u>\$ (2,383,356)</u></u>

The accompanying notes are an integral part of the consolidated financial statements

GAC Shipping (USA), Inc. and Subsidiaries
Consolidated Statements of Changes in Stockholder's Equity
For the Years Ended December 31, 2019 and 2018

	Common Shares	Common Stock	Paid in Capital	Retained Deficit	Stockholder's Equity - Total
Balance, December 31, 2017	200	\$ 1	\$ 749,999	\$ (10,347,080)	\$ (9,597,080)
Contributions (Note 7)			15,000,000		15,000,000
Net loss				(2,383,356)	(2,383,356)
Balance, December 31, 2018	200	\$ 1	\$ 15,749,999	\$ (12,730,436)	\$ 3,019,564
Contributions (Note 7)			3,000,000		3,000,000
Net loss				(715,686)	(715,686)
Balance, December 31, 2019	200	\$ 1	\$ 18,749,999	\$ (13,446,122)	\$ 5,303,878

Common stock: \$0.001 par value, 2,000 shares authorized, 200 shares issued and outstanding

GAC Shipping (USA), Inc. and Subsidiaries
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Net loss	\$ (715,686)	\$ (2,383,356)
Adjustments to reconcile net loss to net cash from operating activities:		
Loss on sale of fixed assets	2,111	-
Depreciation	120,394	198,655
Bad debt expense (recovery)	126,098	(215,513)
Decrease (increase) in accounts receivable	(4,971,886)	819,455
Decrease (increase) in prepaid expenses	(64,452)	438,079
Decrease (increase) in deferred tax asset	(11,831)	69,559
Decrease in operating lease right of use assets	1,352,369	-
Increase in accrued liabilities	457,675	100,069
Increase (decrease) in income taxes payable	15,707	(1,301)
	<u>(3,689,501)</u>	<u>(974,353)</u>
Net cash used by operating activities	(3,689,501)	(974,353)
Cash flows from investing activities:		
Payments for purchase of fixed assets	(83,236)	(109,029)
Proceeds from sale of fixed assets	1,245	-
	<u>(81,991)</u>	<u>(109,029)</u>
Net cash used by investing activities	(81,991)	(109,029)
Cash flows from financing activities:		
Decrease in operating lease liabilities	(1,188,989)	-
Borrowings on debt payable	1,800,000	3,500,000
	<u>611,011</u>	<u>3,500,000</u>
Net cash provided by financing activities	611,011	3,500,000
Net increase (decrease) in cash	\$ (3,160,481)	\$ 2,416,618
Cash at beginning of year	<u>6,694,299</u>	<u>4,277,681</u>
Cash at end of year	<u>\$ 3,533,818</u>	<u>\$ 6,694,299</u>
Supplementary information:		
Interest paid	<u>\$ 127,199</u>	<u>\$ 702,553</u>
Income taxes paid	<u>\$ 28,901</u>	<u>\$ 18,621</u>

The accompanying notes are an integral part of the consolidated financial statements
(6)

GAC Shipping (USA), Inc. and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2019 and 2018

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

GAC Shipping (USA), Inc. (GAC) is a Delaware corporation, formed on October 2, 2001 and provides port agency, port monitoring, coordination services and fuel brokerage services throughout North, Central, and South America. GAC is owned by Gulf Agency Company, Ltd., a Liechtenstein Company. GAC Energy and Marine Services, LLC (GEMS) is a Delaware limited liability company formed on March 15, 2010, and provides shipping logistics for the oil and gas industry. GAC Brokerage, LLC (Brokerage) is a Texas limited liability company formed on May 2, 2011, and provides customs brokerage services. The consolidated financial statements include the accounts of GAC, GEMS and Brokerage (the "Companies").

The financial statements and notes are the representation of the Companies' management, who is responsible for their integrity and objectivity. The accounting policies conform to generally accepted accounting principles which have been consistently applied in the preparation of these financial statements. All material intercompany transactions have been eliminated in these consolidated financial statements. These financial statements include all adjustments management believes are necessary to fairly present the financial condition and results of operations at December 31, 2019 and 2018, and the operating cycle of the Companies is one year. Certain 2018 amounts have been reclassified to make them comparable with the 2019 presentation.

Other Comprehensive Income

The Companies have no other comprehensive income, as defined by FASB ASC 220.

Revenue Recognition

GAC revenues are derived primarily from fees charged for providing port agency, port monitoring, and coordination services as well as from commissions earned by providing fuel brokering services. GEMS earns revenues from shipping and logistics services provided to customers. Brokerage earns revenues from providing customs brokerage services. Revenues are recognized using the accrual method for financial statement purposes and for federal income tax purposes.

Effective for the year ended December 31, 2019, the Companies adopted ASU 2014-09 "Revenue from contracts with customers". The Companies primarily provide services and recognize revenue when the service is complete, at which point the earnings process is deemed to be complete. The Companies' performance obligations are clearly identifiable, and management determined no significant changes to the assessment of such performance obligations or the timing of the Companies' revenue recognition upon adoption of this standard.

Accounts Receivables and Accounts Payables

GAC bills, collects, and pays for third party port services on behalf of its customers, in addition to billing for services it provides directly to customers. Pass-through payments are not recorded as revenues or expenses of GAC. The amount due from customers is netted with the amount due to third party service providers as a net agency accounts payable.

GEMS bills customers directly for shipping and logistic services and accrues shipping costs incurred in providing these services.

Brokerage bills customers directly for customs duties and brokerage services and accrues customs duties incurred in providing these services.

GAC Shipping (USA), Inc. and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2019 and 2018

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Allowance for Credit Losses

Effective January 1, 2018, the Companies adopted ASU 2016-13 "Financial Instruments – Credit Losses" (ASC 326), which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The measurement of expected credit losses under the CECL methodology is applicable to financial assets measured at amortized cost.

Companies provide services to customers, primarily in the oil and gas sector, and customers are typically provided with payment terms of 30 days. The Companies track historical loss information for their trade receivables and completed the following historical loss percentages:

	<u>GAC</u>	<u>GEMS</u>
Current	0.70%	0.82%
1 to 90 days	0.66%	3.06%
91 to 180 days	0.01%	11.74%
181 to 360 days	0.00%	7.80%
Over 360 days	31.00%	26.60%

The Companies believe this historical loss information is a reasonable base on which to determine expected credit losses for trade receivables held at the reporting date because the composition of the trade receivables at the reporting date is consistent with that used in developing the historical credit-loss percentages (that is, the similar risk characteristics of its customers and its lending practices have not changed significantly over time).

At the reporting date, the Companies developed the following aging schedule, for customers without offsetting advances, to estimate expected credit losses:

	<u>GAC</u>	<u>GEMS</u>
Current	\$ 2,420,675	\$ 2,026,062
1 to 90 days	2,452,768	2,239,007
91 to 180 days	1,306,216	78,287
181 to 360 days	199,722	70,702
Over 360 days	36,685	6,975
Accounts Receivable, Net	<u>\$ 6,416,066</u>	<u>\$ 4,421,033</u>

At December 31, 2019 and 2018, the Companies' allowance for credit losses were as follows:

	<u>GAC</u>	<u>GEMS</u>	<u>Brokerage</u>
December 31, 2018	\$ -	\$ 60,000	\$ 12,000
December 31, 2019	\$ 46,000	\$ 101,700	\$ 10,394

Property and Equipment

Property and equipment are carried at cost, net of accumulated depreciation. Depreciation is computed using the straight line method for financial reporting purposes and by accelerated cost recovery methods for federal income tax purposes. The Companies depreciate these fixed assets over the estimated useful lives of the assets ranging from 3 to 15 years. Routine repairs and maintenance are charged to expense whereas major betterments are capitalized.

GAC Shipping (USA), Inc. and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2019 and 2018

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Advertising and Marketing Costs

Advertising and marketing costs are expensed as incurred and totaled \$62,412 and \$24,178 for the years ended December 31, 2019 and 2018, respectively.

Going Concern and Management Plans

The Companies have elected to follow the provisions of FASB ASU 2014-15, "Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern" which provide guidance about management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures.

The Companies have experienced recurring losses and negative cash flows from operations. Management plans to reduce operating expenses and continue to seek alternative revenue outside of the oil and gas sector. Gulf Agency Company, Ltd., GAC's parent Company, has committed to provide additional working capital for the foreseeable future in the form of a line of credit. Management believes that these plans along with the line of credit from Gulf Agency Company, Ltd. alleviate any substantial doubt about the Companies' ability to continue as a going concern.

Concentration of Credit Risk

Financial instruments, which potentially subject the Companies to concentrations of credit risk, consist of billed accounts receivable and unreimbursed costs and fees for work in process. Billed accounts receivable and unreimbursed costs and fees for work in process result primarily from contracts with domestic and foreign customers, however, the majority of fees and costs are collected from customers prior to performing the related services. The majority of the Companies' services are provided to the oil and gas sector. See Note 5 for details on customer concentrations.

Management Estimates

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

(2) CASH

Cash and invested cash include all highly liquid investments with maturities of three months or less. These balances were maintained at several financial institutions and sometimes exceeded the federally insured limitation of \$250,000. As discussed in Note 5, the Companies generally receive cash in advance from vessel owners for port agency services.

The Companies have established standby letters of credit with a bank to secure certain performance bond requirements. The balance of these standby letters of credit was \$170,000 and \$170,000 at December 31, 2019 and 2018, respectively. These standby letters are secured by restricted cash accounts totaling \$170,425 and \$171,019 as of December 31, 2019 and 2018, respectively, and are included on the balance sheet under the caption "Cash".

GAC Shipping (USA), Inc. and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2019 and 2018

(3) ACCOUNTS RECEIVABLE AND ACCOUNTS PAYABLE

GAC receives advances from vessel owners to provide port agency services. In addition, the Companies make advances to other agents on behalf of vessel owners for the other agents to provide port agency services. When a port call is completed, the advances are netted against expenses paid and any remaining balances are settled.

At December 31, 2019 and 2018, GAC agency accounts receivable and accounts payable consisted of the following:

	<u>2019</u>	<u>2018</u>
Agency accounts receivable	\$ 9,880,489	\$ 6,228,101
Agency accounts payable	(14,144,324)	(12,325,479)
Net advances payable	(15,741,725)	(16,910,032)
Unbilled work in progress	18,949,844	17,693,849
Allowance for credit losses	(46,000)	-
Agency accounts payable, net	<u>\$ (1,101,716)</u>	<u>\$ (5,313,561)</u>

\$2,065,273 or 20% of the agency accounts receivable was aged greater than 90 days as of December 31, 2019.

\$1,031,966 or 7% of the agency accounts payable was aged greater than 90 days as of December 31, 2019.

GEMS and Brokerage record accounts receivables for customer shipping, logistic and brokerage services and record accounts payables for shipping and brokerage costs incurred in providing these services. At December 31, 2019 and 2018, shipping, logistics and brokerage accounts receivable and payable consisted of the following:

	<u>2019</u>	<u>2018</u>
Shipping, logistics and brokerage accounts receivable	\$ 3,847,414	\$ 2,950,281
Shipping, logistics and brokerage accounts payable	(1,323,263)	(1,100,167)
Allowance for credit losses	(112,094)	(72,000)
Accounts receivable, net	<u>\$ 2,412,057</u>	<u>\$ 1,778,114</u>

\$266,003 or 7% of the shipping and logistics accounts receivable was aged greater than 90 days as of December 31, 2019.

\$42,762 or 3% of the shipping and logistics accounts payable was aged greater than 90 days as of December 31, 2019.

Port agency services accounted for approximately 34% and shipping, logistic and brokerage services accounted for approximately 66% of the consolidated revenues of the Companies for the year ended December 31, 2019.

The five largest agency service customers accounted for 21% of the total agency revenues for the year ended December 31, 2019 and the five largest shipping, logistic and brokerage customers accounted for 44% of the total shipping, logistic and brokerage revenues for the year ended December 31, 2019. For additional information regarding related party transactions included above, see Note 10.

GAC Shipping (USA), Inc. and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2019 and 2018

(4) PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2019 and 2018 consisted of the following:

	<u>Useful Life</u>	<u>2019</u>	<u>2018</u>
Office furniture and equipment	3-10 years	\$ 1,438,329	\$ 1,576,178
Leasehold improvements	10-15 years	301,522	301,522
Total costs		<u>1,739,851</u>	<u>1,877,700</u>
Accumulated depreciation		<u>(1,499,524)</u>	<u>(1,596,859)</u>
Property and equipment, net		<u>\$ 240,327</u>	<u>\$ 280,841</u>

Depreciation expense totaled \$120,394 and \$198,655 for the years ended December 31, 2019 and 2018, respectively.

(5) GOODWILL

Effective January 1, 2005 GAC purchased all the outstanding stock of Rice, Unruh, Reynolds Co. (RUR) for cash, notes and other costs totaling \$2,216,162. The acquisition agreement provides for additional consideration to the former owners for their continued services and non-compete agreements. No contingent payments were provided for in the agreement.

The purchase price for RUR was allocated based on the fair value of all identifiable assets at the date of acquisition. The purchase price exceeded the fair value of the identifiable assets by \$2,147,158. Therefore, this amount was established as "goodwill". In accordance with FASB ASC 350-20, goodwill is deemed to have an indefinite life and therefore is not amortized but rather is subject to annual impairment tests. Impairment tests are based upon the comparison of the fair value of the reporting unit to the carrying value of such unit. As of December 31, 2019 and 2018, management determined that no goodwill impairment had occurred.

(6) INCOME TAXES

The Companies account for income taxes in accordance with FASB ASC 740. The deferred tax accounts at December 31, 2019 and 2018 consisted of the following:

	<u>2019</u>	<u>2018</u>
Deferred tax asset	\$ 2,958,965	\$ 2,821,122
Deferred tax liability	(34,299)	(34,668)
Deferred tax valuation allowance	<u>(2,838,952)</u>	<u>(2,712,571)</u>
Deferred tax asset, net	<u>\$ 85,714</u>	<u>\$ 73,883</u>

On December 22, 2017, H.R. 1, originally known as the Tax Cuts and Jobs Act, (the "Tax Act") was enacted. Among the significant changes to the U.S. Internal Revenue Code, the Tax Act lowers the U.S. federal corporate income tax rate from 35% to 21% effective January 1, 2018.

Income tax benefit and expense as of December 31, 2019 and 2018, consisted of the following:

	<u>2019</u>	<u>2018</u>
Current tax expense	\$ 44,608	\$ 17,320
Deferred tax expense (benefit)	<u>(11,831)</u>	<u>69,559</u>
Income tax expense	<u>\$ 32,777</u>	<u>\$ 86,879</u>

GAC Shipping (USA), Inc. and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2019 and 2018

(6) INCOME TAXES, CONTINUED

GEMS is organized as a limited liability company, wholly owned by GAC, and considered a "disregarded entity" for income tax purposes. The Company's taxable income is consolidated with that of GAC and is included in the tax provision above.

Current income taxes are calculated based upon the taxable income for federal and state income tax reporting purposes. Deferred income taxes are established for temporary differences between the results of operations for income tax and financial accounting purposes. These temporary differences result primarily from federal tax net operating loss carry forwards, depreciation, allowance for doubtful accounts and amortization of intangible assets. Deferred tax liabilities or assets are established for the temporary differences between financial and tax reporting and are subsequently adjusted to reflect changes in tax rates expected to be in effect when the temporary differences reverse.

As of December 31, 2019, the Companies had \$11,355,809 of federal tax net operating loss carry forwards and disallowed interest expense for use against future income taxes which will expire between 2033 and 2039. For the year ended December 31, 2019, a deferred tax asset valuation allowance was recorded totaling \$2,838,952 because management determined that there was no assurance that the Companies will utilize the tax benefit of the \$11,355,809 net operating loss and disallowed interest expense during the carryforward period.

As of December 31, 2019 and 2018, the Companies had estimated Texas income tax expense totaling \$29,523 and \$18,614, respectively. FASB ASC 740 sets a minimum threshold for financial statement recognition of the benefit of a tax position. The Companies have reviewed their positions for all open tax years from 2016 through 2019 and have determined that no provision for uncertain tax positions under ASC 740 is required.

(7) DEBT PAYABLE

The Companies have a \$12,530,000 line of credit with Gulf Agency Company, Ltd., GAC's parent company, of which \$1,380,000 and \$2,580,000 was outstanding at December 31, 2019 and 2018, respectively. Interest is payable monthly at six month LIBOR + 3.00% (5.22% as of December 31, 2019). This line of credit is due on demand and is unsecured.

During the year ended December 31, 2019 and 2018, Gulf Agency Company, Ltd., converted \$3,000,000 and \$15,000,000, respectively, of the line of credit to equity in the form of additional paid in capital.

The Companies currently have debt payable that incur interest based on the LIBOR lending rate and therefore are exposed to interest rate risk through fluctuations in the LIBOR rate.

Aggregate maturities on debt obligations for the next five years ending December 31 are as follows:

2020	\$ 1,380,000
2021 and thereafter	-
Total	<u>\$ 1,380,000</u>

GAC Shipping (USA), Inc. and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2019 and 2018

(8) LEASES

Effective January 1, 2019, using the modified retrospective approach, the Companies elected ASU 2016-02, "Leases" (ASC 842), which establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with a term longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement.

The Companies lease office space in various cities throughout the United States for operations under sixteen non-cancelable operating leases expiring at various dates through July 2024.

Effective January 1, 2019, the Companies established an operating right of use asset of \$4,529,643 and an operating lease liability of \$4,529,643.

For the year ended December 31, 2019, the components of lease expense were as follows:

Operating lease cost	\$ 1,572,370
Variable lease cost	138,340
Short term lease cost	208,233
Total lease cost	<u>\$ 1,918,943</u>

For the year ended December 31, 2019, supplemental balance sheet information was as follows:

Operating lease right of use asset	\$ 3,141,138
Operating lease liabilities	\$ 3,304,518

At December 31, 2019, the weighted average remaining lease term for all operating leases was 2.5 years.

The Companies generally do not have access to the rate implicit in the leases and as such utilized an incremental borrowing rate as the discount rate. As of December 31, 2019, the average discount rate associated with operating leases was 5.00%.

Rent expense for office facilities charged to operations for the year ended December 31, 2018 totaled \$1,704,314.

Future payments under operating leases for the next five years ending December 31 are as follows:

2020	\$ 1,420,210
2021	1,322,273
2022	743,224
2023	13,200
2024	<u>7,700</u>
Subtotal	3,506,607
Less effects of discounting	<u>(202,089)</u>
Lease liabilities recognized	<u>\$ 3,304,518</u>

GAC Shipping (USA), Inc. and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2019 and 2018

(8) LEASES, CONTINUED

Aggregate maturities on all debt obligations, including lease liabilities, for the next five years ended December 31 are as follows:

2020	\$ 2,800,210
2021	1,322,273
2022	743,224
2023	13,200
2024	7,700
Total	<u>\$ 4,886,607</u>

The Companies have elected the practical expedient related to leases of various office equipment. The Companies lease office equipment under various month to month operating leases. Total rent expense for equipment charged to operations for the years ended December 31, 2019 and 2018 amounted to \$165,338 and \$114,449 respectively.

(9) RETIREMENT PLAN

The Companies have adopted a 401(k) Plan that covers all qualified employees. The plan provides for optional employee contributions, with a 6.0% employer match. The plan provides for immediate and full vesting in employer contributions for all qualified employees. The Companies follow the policy of funding retirement plan contributions as incurred. The amount of retirement plan costs incurred for the years ended December 31, 2019 and 2018 was \$298,421 and \$292,581, respectively.

(10) RELATED PARTY TRANSACTIONS

The Companies obtain payment for their services and port call costs on certain contracts from the Global Disbursement Center ("GDC"), a branch of Gulf Agency Company, Ltd. located in Dubai, UAE. The GDC collects customer payments on certain worldwide port agency contracts. Payments received by the GDC for port agency and other services are allocated and remitted to the Companies based on an intercompany pricing allocation arrangement.

At December 31, 2019, the Companies had net short term receivables to the GDC and other branches of Gulf Agency Company, Ltd. totaling \$254,138 which are included in accounts receivable and payable. As of December 31, 2018, the Companies had net short term payables to the GDC and other branches of Gulf Agency Company, Ltd. totaling \$5,040,041 which are included in accounts receivable and payable. For additional information, see Note 3.

Information technology, marketing and other services are also provided to the Companies by the GDC or other affiliates of Gulf Agency Company, Ltd. The Companies paid \$1,209,735 and \$634,302 in management fees and information technology service fees to the GDC for the years ended December 31, 2019 and 2018, respectively.

For additional information on the Companies debt payable to its parent company, see Note 7.

(11) LOSS CONTINGENCIES

The Companies, in the ordinary course of business, are involved in various litigation. None of the contingencies are considered significant, and therefore, no accrual has been made for such contingencies at December 31, 2019.

GAC Shipping (USA), Inc. and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2019 and 2018

(12) SUBSEQUENT EVENTS

As of year ended December 31, 2019, Brokerage was in the process of transferring all brokerage services and operations to GEMS and is expected to cease operations in 2020.

The Companies have evaluated subsequent events through the date of this report, which is the date the financial statements were available for issuance, and concluded that there were no additional events or transactions that needed to be disclosed.

GAC Shipping (USA), Inc. and Subsidiaries

**Independent Auditor's Report on Supplementary Information
(Unaudited)**

We have audited the consolidated financial statements of GAC Shipping (USA), Inc. and Subsidiaries as of and for the years ended December 31, 2019 and 2018, and our report thereon, which expressed an unmodified opinion on those consolidated financial statements, appears on page 2. Our audits were conducted for the purpose of forming an opinion on the basic consolidated financial statements as a whole. The accompanying supplementary consolidated schedules of cost of revenues, operating expenses and trial balances, which are the responsibility of management, are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Sheldon Goldberg, Chen & Associates, LLP.

Certified Public Accountants
Houston, Texas

March 13, 2020

GAC Shipping (USA), Inc. and Subsidiaries
Consolidated Schedules of Cost of Revenues (Unaudited)
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Salaries and benefits	\$ 12,437,469	\$ 11,923,523
Shipping, logistic and brokerage service costs	19,890,861	14,938,098
Retirement plan expense	298,421	292,581
Health insurance	1,108,477	1,129,561
Bad debt expense (recovery)	<u>126,098</u>	<u>(215,513)</u>
Total cost of revenues	<u>\$ 33,861,326</u>	<u>\$ 28,068,250</u>

GAC Shipping (USA), Inc. and Subsidiaries
Consolidated Schedules of Operating Expenses (Unaudited)
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Advertising and promotions	\$ 62,412	\$ 24,178
Automobile expense	250,266	305,636
Bank charges	177,149	165,855
Depreciation	120,394	198,655
Dues and subscriptions	56,559	59,039
Equipment lease	165,338	114,449
Information technology expense	745,373	493,645
Insurance	300,286	349,347
Lease and rent expense	1,918,943	1,704,314
Loss on sale of fixed assets	2,111	-
Management fees	1,100,532	171,061
Moving expense	36,456	22,352
Office expense	681,548	575,172
Penalties	54,761	1,265
Postage and delivery	199,844	176,534
Professional fees	216,852	211,723
Repairs and maintenance	51,235	38,066
Taxes - other	-	28,858
Taxes - property	432,847	486,151
Telephone	388,641	367,372
Travel and entertainment	634,014	627,235
Utilities	115,980	119,502
	<u> </u>	<u> </u>
Total operating expenses	<u>\$ 7,711,541</u>	<u>\$ 6,240,409</u>

GAC Shipping (USA), Inc. and Subsidiaries
Consolidated Schedule of Trial Balances (Unaudited)
For the Year Ended December 31, 2019

DESCRIPTION	GAC Shipping (USA)	GAC Energy and Marine Services	GAC Brokerage	ELIMINATIONS		Period
	31-Dec-19	31-Dec-19	31-Dec-19	DR	CR	31-Dec-19
BALANCE SHEET						
Cash	\$ 3,296,532	\$ 134,061	\$ 103,225			\$ 3,533,818
Accounts receivable, net	(1,101,716)	2,172,133	239,924			1,310,341
Deposits and prepaid expenses	1,823,010	139,902	-		A (1,515,000)	447,912
Deferred tax asset	85,714	-	-			85,714
Operating lease right of use assets	624,215	2,516,923				3,141,138
Property and equipment, net	109,527	130,800	-			240,327
Goodwill	2,147,158	-	-			2,147,158
Accrued liabilities	(334,615)	(553,886)	(2)			(888,503)
Income taxes payable	(29,509)	-	-			(29,509)
Operating lease liability	(687,216)	(2,617,302)				(3,304,518)
Debt payable	8,105,130	(8,978,869)	(506,261)			(1,380,000)
Common stock	(1)	-	-			(1)
Paid in capital	(749,999)	(19,500,000)	(15,000)	A 1,515,000		(18,749,999)
Retained deficit (earnings)	(10,663,893)	23,256,947	137,382			12,730,436
Net loss (income)	(2,624,337)	3,299,291	40,732			715,686
PROOF	-	-	-			-
INCOME STATEMENT						
Revenues	(13,942,778)	(26,310,297)	(783,536)			(41,036,611)
Cost of revenues	7,580,236	25,495,118	785,972			33,861,326
Operating expenses	3,719,651	3,959,894	31,996			7,711,541
Interest expense	-	140,353	6,300			146,653
Income tax expense	18,554	14,223	-			32,777
NET LOSS (INCOME)	\$ (2,624,337)	\$ 3,299,291	\$ 40,732			\$ 715,686
PROOF				1,515,000	(1,515,000)	

ENTRIES

A: ELIMINATE INTERCOMPANY INVESTMENT



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EMAIL: jerry.harrington@signetmaritime.com

CROWLEY MARINE SERVICES, INC.
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CAROL STREAM, IL 60132



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PHONE: 206-332-8146
EMAIL: CPSBILLING@CROWLEY.COM
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P.O. BOX 9382
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PHONE: 713-921-4488

DANNER'S INC
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HOUSTON, TX 77011
PHONE: 713-923-2651
EMAIL: HOUSTONOP@DANNERS.COM

SHERATON HOUSTON BROOKHOLLOW
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HOUSTON, TX 77092
PHONE: 713-688-0100

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4TH & ARCH STREET
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PHONE: 215-923-8660

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HYATT – LONG BEACH
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PHONE: 562-624-6065



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Email: finance.philadelphia@gac.com
Web: www.gac.com

Ref: GAC Shipping USA Inc Banking Details

Dear Sirs,

Please see our banking details below. Thank you.

Wells Fargo Bank, N.A.
123 South Broad Street, 7TH Floor
Philadelphia, PA 19109

Beneficiary: GAC Shipping (USA) Inc
Account No: 2000419767990
ABA No: 121000248
SWIFT Code: WFBIUS6S

ACH Payments:
Beneficiary: GAC Shipping (USA) Inc
Account No: 2000419767990
ABA No: 031000503

Contact: Scott B. Woll, Jr.
Email: scott.woll@wellsfargo.com
Phone: 215-670-6855

Regards,

David Hartranft

David Hartranft
GAC Finance Department Manager
1 International Plaza, Suite 250
Philadelphia, PA 19113
Phone: 484-953-3310
Fax: 484-953-3312
Email: finance.philadelphia@gac.com

GAC North America – Shipping provides ship agency services as “agent only”. GAC North America – Shipping acts on behalf of shipping principals in an agent-only capacity. The shipping principal remains fully liable for the acts undertaken by GAC North America – Shipping during the course of the agency work. GAC North America – Shipping provides services in accordance with its standard terms and conditions, a copy of which is available upon request.

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LONG BEACH, CA 90802
PHONE: 562-624-6065

INDEMNITY AND PAYMENT BOND

BOND NO. 7721102

KNOW ALL MEN BY THESE PRESENTS:

That we, GAC SHIPPING (USA) INC. as INDEMNITOR and LEXON INSURANCE COMPANY as SURETY, a surety company authorized to do business in the State of Florida, are held and firmly bound unto BROWARD COUNTY, as OBLIGEE, a political subdivision of the State of Florida, in the full sum of FIFTY THOUSAND and-----00/100 DOLLARS (\$ 50,000.00), for the payment of which we bind ourselves, our heirs, successors, assigns and personal representatives for the performance of the obligations hereinafter set forth:

NOW THEREFORE, the condition of this obligation is such that if INDEMNITOR, its heirs, executors, administrators, successors and assigns shall well and truly save harmless and keep indemnified BROWARD COUNTY, its successors and assigns, from and against all loss, costs, expenses, damages, injury, claims, actions, liabilities and demands of every kind (including but not limited to all reasonable attorney's fees to and through appellate, supplemental and bankruptcy proceedings) which arises from, is caused by, or results from or on account of:

- (i) failure of INDEMNITOR to pay to BROWARD COUNTY, when due, any and all tariff or other charges that have accrued at Port Everglades (whether relating to the furnishing of services or materials to INDEMNITOR, its principals, agents, servants or employees at Port Everglades; or, due to injury to property of Port Everglades; or, stemming from the use of Port Everglades facilities by INDEMNITOR, its principals, agents, servants or employees; or, otherwise); or
- (ii) non-compliance by INDEMNITOR, its principals, agents, servants or employees with applicable laws, ordinances, rules and regulations of the federal, state and local governmental units or agencies (including but not limited to the terms and provisions of the BROWARD COUNTY Code of Ordinances, Administrative Code, and all procedures and policies of the Port Everglades Department), as amended from time to time; or
- (iv) any act, omission, negligence or misconduct of INDEMNITOR, its principals, agents, servants or employees in Port Everglades (whether causing injury to persons or otherwise);

then these obligations shall be null and void, otherwise to remain in full force and effect.

AS A FURTHER CONDITION of this obligation that it shall remain in full force and effect until and unless the Surety provides at least ninety (90) days prior written notice to BROWARD COUNTY of its intention to terminate this Bond.

Any notices required herein shall be given in writing and be delivered to: Broward County, Port Everglades Department, Attn: Director of Administration, 1850 Eller Drive, Fort Lauderdale, Florida 33316, with a copy to: Broward County Administrator, Governmental Center, 115 S. Andrews Avenue, Fort Lauderdale, Florida 33301.

IN WITNESS WHEREOF, INDEMNITOR has caused this Bond to be executed by GAC SHIPPING (USA) INC, and attested to by its Secretary and its corporate seal to be affixed, and the Surety has caused this Bond to be executed in its name by its Attorney-in-Fact duly authorized to do so.

INDEMNITOR:

Company Name: GAC Shipping (USA) Inc.

By: W. Bando

ATTEST:

Patty Kurczewski
Corporate Secretary

Patty Kurczewski
(Print Name of Secretary)

(SEAL)

Walter Bando
(Print Name of Pres./Vice Pres.)

Title: President
(Print)

3 day of June, 20 10

SURETY:

Company Name: LEXON INSURANCE COMPANY

By: K. A. Tattam

ATTEST:

See Power of Attorney

(SEAL)

KEVIN A. TATTAM
(Print Name of Pres./Vice Pres.)

Title: AIF
(Print)

4th day of June, 20 10

PECAF.101
Rev. 02/05/97

BROWARD COUNTY
PORT EVERGLADES DEPT.
BUSINESS ADMIN.

2010 NOV 10 AM 11 30

RECEIVED

POWER OF ATTORNEY

LX - 025868

Lexon Insurance Company

KNOW ALL MEN BY THESE PRESENTS, that **LEXON INSURANCE COMPANY**, a Texas Corporation, with its principal office in Louisville, Kentucky, does hereby constitute and appoint: **Kevin Tattam** *****

its true and lawful Attorney(s)-In-Fact to make, execute, seal and deliver for, and on its behalf as surety, any and all bonds, undertakings or other writings obligatory in nature of a bond.

This authority is made under and by the authority of a resolution which was passed by the Board of Directors of **LEXON INSURANCE COMPANY** on the 1st day of July, 2003 as follows:

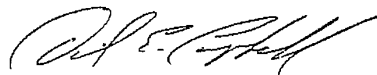
Resolved, that the President of the Company is hereby authorized to appoint and empower any representative of the Company or other person or persons as Attorney-In-Fact to execute on behalf of the Company any bonds, undertakings, policies, contracts of indemnity or other writings obligatory in nature of a bond not to exceed \$ 7,100,000.00 Seven million one hundred thousand dollars ***** dollars, which the Company might execute through its duly elected officers, and affix the seal of the Company thereto. Any said execution of such documents by an Attorney-In-Fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company. Any Attorney-In-Fact, so appointed, may be removed for good cause and the authority so granted may be revoked as specified in the Power of Attorney.

Resolved, that the signature of the President and the seal of the Company may be affixed by facsimile on any power of attorney granted, and the signature of the Vice President, and the seal of the Company may be affixed by facsimile to any certificate of any such power and any such power or certificate bearing such facsimile signature and seal shall be valid and binding on the Company. Any such power so executed and sealed and certificate so executed and sealed shall, with respect to any bond of undertaking to which it is attached, continue to be valid and binding on the Company.

IN WITNESS THEREOF, **LEXON INSURANCE COMPANY** has caused this instrument to be signed by its President, and its Corporate Seal to be affixed this 2nd day of July, 2003.



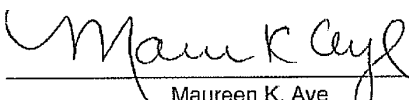
LEXON INSURANCE COMPANY

BY 
David E. Campbell
President

ACKNOWLEDGEMENT

On this 2nd day of July, 2003, before me, personally came David E. Campbell to me known, who being duly sworn, did depose and say that he is the President of **LEXON INSURANCE COMPANY**, the corporation described in and which executed the above instrument; that he executed said instrument on behalf of the corporation by authority of his office under the By-laws of said corporation.

"OFFICIAL SEAL"
MAUREEN K. AYE
Notary Public, State of Illinois
My Commission Expires 09/21/09

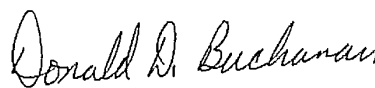

Maureen K. Aye
Notary Public

CERTIFICATE

I, the undersigned, Secretary of **LEXON INSURANCE COMPANY**, A Texas Insurance Company, DO HEREBY CERTIFY that the original Power of Attorney of which the foregoing is a true and correct copy, is in full force and effect and has not been revoked and the resolutions as set forth are now in force.

Signed and Sealed at Lombard, Illinois this 4th Day of June, 2010.




Donald D. Buchanan
Secretary

"WARNING: Any person who knowingly and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties."

BROWARD COUNTY LOCAL BUSINESS TAX RECEIPT

115 S. Andrews Ave., Rm. A-100, Ft. Lauderdale, FL 33301-1895 – 954-831-4000
VALID OCTOBER 1, 2020 THROUGH SEPTEMBER 30, 2021

DBA:
Business Name: GAC SHIPPING (USA) INC.

Receipt #: 329-236335
Business Type: ALL OTHERS (VESSEL AGENT
(SHIPPING))

Owner Name: WALTER BANDOS
Business Location: 2550 EISENHOWER BLVD STE 211 FT LAUDERDALE
Business Phone: 484-953-3310
Business Opened: 01/01/2010
State/County/Cert/Reg:
Exemption Code:

Rooms Seats Employees Machines Professionals
2

For Vending Business Only						
Number of Machines:				Vending Type:		
Tax Amount	Transfer Fee	NSF Fee	Penalty	Prior Years	Collection Cost	Total Paid
33.00	0.00	0.00	0.00	0.00	0.00	33.00

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:

WALTER BANDOS
1 INTERNATIONAL PLAZA, STE
250
PHILADELPHIA, PA 19113

Receipt #05A-19-00010054
Paid 08/03/2020 33.00

2020 - 2021

BROWARD COUNTY LOCAL BUSINESS TAX RECEIPT

GAC Group

HSSE Management System Manual

November 2020 #6



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Key Changes / Updates

Content updated

- All applicable pages – removed the word ‘preventive’
- Section 00 – changed OHSAS 18001 to ISO 45001
- Section 0.1 – added reference to other internal and external issues to be determined by local GAC company
- Section 0.2 – added classification for interested parties
- Section 0.2 – added reference to other interested parties and their respective needs and expectations that are relevant to the local HSSE Management System
- Section 0.4 – changed Group HSSE Guidance System Manual to Group HSSE Management System Manual
- Section 0.12 – changed Group QHSSE email address from hsse.hq@gac.com to hq-qhsse@gac.com
- Section 0.12 – changed the frequency of reviewing the GAC Group HSSE Management System documentation from twice yearly to every year
- Section 1.2 – added reference to HSSE responsibilities incorporated into the job descriptions
- Section 2.2 – added reference to GAC HSSE KPIs form
- Section 3 – added a requirement for developing a comprehensive risk-based audit programme
- Section 4.1 – added the requirement to manage contractor’s selection process through the online GAC Supplier Vetting System (SVS)
- Section 8.1 – changed sub-section title from HSSE Incident Investigation to HSSE Incident Investigation/ Assessment
- Section 8.1 – added the conditions when investigation or assessment is needed
- Section 8.2 – changed sub-section title from Corrective / Preventive Action Plan to Nonconformity and Corrective Action
- Section 8.2 – added emphasis on investigation of nonconformities and proper root cause analysis
- Section 11 – changed section title from Risk Management to Risks & Opportunities Management
- Section 11.1 – created separate section about assessing HSSE risks
- Section 11.2 – added new content about assessing HSSE opportunities
- Section 11.3 – added the requirement to document hazard identification and risk and opportunity assessment through GACqhsse application
- Section 13 – added additional agenda item
- Appendices – updated the matrix to correlate the requirements of ISO 45001:2018

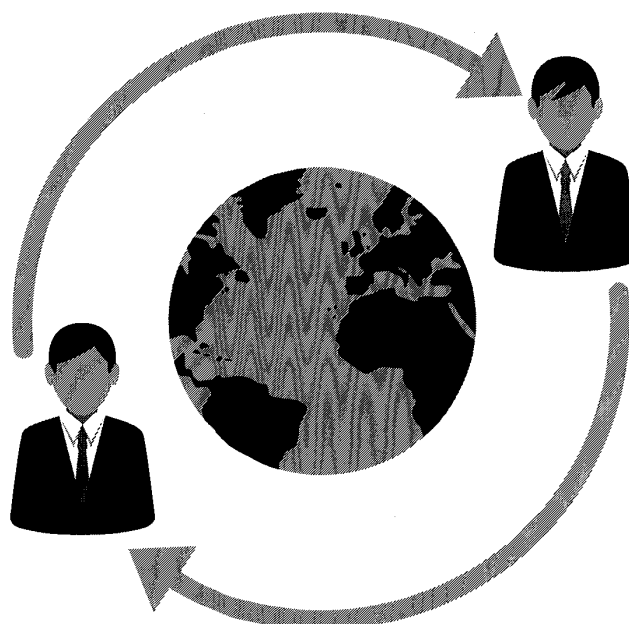
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Introduction

“

Healthy, safe, secure and environmentally sustainable work is essential for the well-being of all GAC staff and their families, our customers, visitors and all other stakeholders who encounter the Group's services.

”



00 Introduction

The GAC Group has developed an HSSE Management System consisting of the HSSE Management System Manual, HSSE Guidance and a set of HSSE procedures, supporting the Group's HSSE Policy and setting Group minimum HSSE standards to be complied with, within different areas appropriate to our business activities. This also includes the application of the principles of environmental standard ISO 14001 and the occupational health and safety standard ISO 45001.

GAC Group HSSE Management System has been established taking into consideration the issues and requirements referred in Sections 0.1 and 0.2, and the scope (Section 0.3), as well as the risks and opportunities that need to be addressed.

The intention of this HSSE Management System is to provide Healthy, Safe, Secure and Environmentally sustainable workplaces throughout GAC. Focus has been on delivering the core message of each procedure to all concerned through the use of symbols / diagrams and with minimal explanatory text.

All GAC company managers are responsible to ensure that their respective department complies with the minimum standards presented in the HSSE Management System. These minimum standards also apply to contractors and sub-contractors working for or on GAC's behalf. To ensure compliance there may need to be locally implemented sub-procedures such as record keeping, training schedules, inspection checklists, etc.

0.1 Organisational Context

The GAC Group is a privately-owned company, specialising in the delivery of high quality shipping, logistics and marine services to customers worldwide.

GAC Shipping is one of the world's largest providers of ship agency, husbandry and many support services to ship owners and operators.

Our global logistics operation provides a rich array of general and specialist logistics services to diverse markets from FMCG to Oil & Gas.

GAC's Marine activities centre around our fleet of supply craft and barges that provide vital support for offshore exploration, construction and production, heavy lift cargo towage, and more in key locations in the Middle East, Caspian Sea and Indian Ocean.

To facilitate the understanding of our organisational context, GAC companies shall regularly consider the issues that influence GAC's strategic direction and factors that may affect the stability of our HSSE processes and integrity of our HSSE Management System.

Other internal and external issues that affect the ability to achieve the intended outcome of local HSSE Management System shall be decided by each local GAC company.



Internal Issues	External Issues
HSSE Performance	Customers & suppliers
HSSE Governance, organizational structure, roles and accountabilities	Regulatory & statutory and changes in the law
HSSE culture in the organisation	Standardisation and certification within the industry
HSSE Policies, objectives and the strategies that are in place to achieve them	Technological and changes in technology

0.2 Interested Parties

GAC recognises that we have a unique set of interested parties whose needs and expectations change and develop over time. A limited set of their respective needs and expectations are applicable to our operations or to our HSSE management system, including the below:

Interested Parties	Classification	Needs & Expectations
Executive Board	Internal	<ul style="list-style-type: none"> • Good HSSE performance • Legal compliance/avoidance of fines
Regulatory & statutory	External	<ul style="list-style-type: none"> • Identification of applicable statutory and regulatory HSSE requirements for services provided • Understanding of the requirements, application within the HSSE Management System, and update/ maintenance of the same
Customers	External	<ul style="list-style-type: none"> • Safety of operations • Environmental impact
Employees	Internal	<ul style="list-style-type: none"> • Good work environment • Health and Safety
Insurers	External	<ul style="list-style-type: none"> • No claims • Risk management
Suppliers	External	<ul style="list-style-type: none"> • Beneficial relationships and continuity
Society	External	<ul style="list-style-type: none"> • Environmental protection • Compliance with statutory and regulatory HSSE requirements

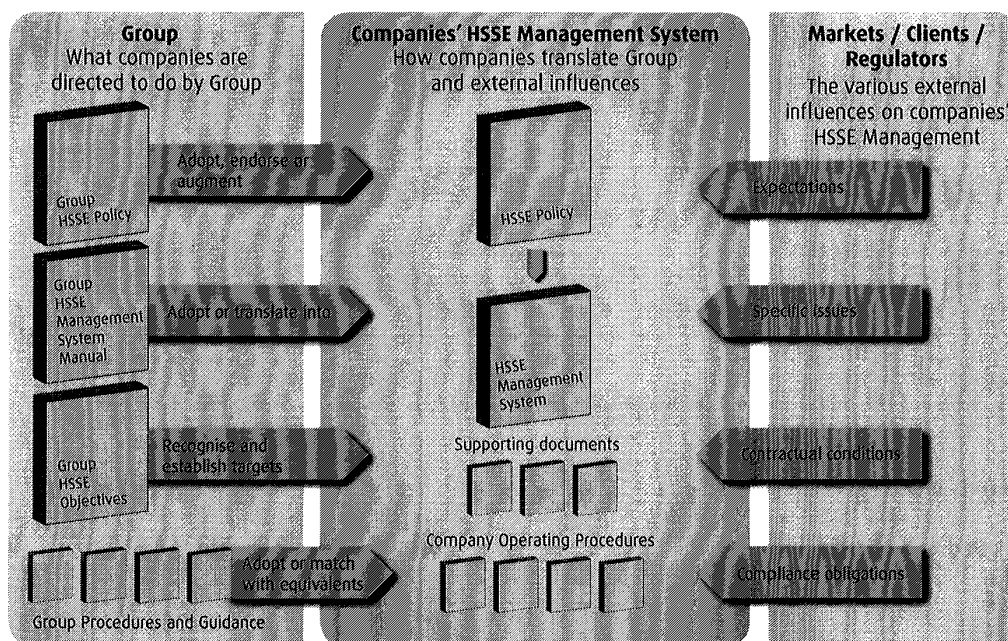
Other interested parties and their respective needs and expectations relevant to the local HSSE Management System shall be determined by each local GAC company, as applicable.

0.3 Scope

Based on an analysis of the issues and requirements identified in Sections 0.1 and 0.2, GAC has established the scope of our HSSE management system to implement our objectives and policies relevant to our context, services and any interested parties.

Our HSSE Management System addresses and supports our strategies for the provision of shipping, logistics and marine services.

0.4 GAC Group HSSE Documentation Structure



Companies will:

- have an HSSE Management System
- adopt the Group HSSE Policy, which will be reflected in the HSSE Management System
- set annual company-wide HSSE targets, and establish plans to attain them
- have contract sub-plans, where appropriate
- have supporting documents (including records) and guidelines to make the process complete and coherent
- have suitable and sufficient procedures, from the Group, or locally developed, as appropriate

0.5 Implementation

There are various options as to how a local GAC company may choose to adopt and implement the HSSE Management System, representing a flexible approach.

Companies with an HSSE Management System that works well already in place only need to check and confirm that their existing systems meet the Group's HSSE minimum standards as presented in the present manual and procedures.

However, the requirement for the front page of procedure sheets to be framed and displayed as informative posters at appropriate workplace locations must be complied with throughout GAC (if not contradictory to existing management systems, local laws or regulations) to ensure that our employees, clients, and contractors are aware of them and recognise them wherever they go.

0.6 Applicability

The requirements of GAC HSSE Management System apply to all GAC employees, contractors and sub-contractors who are working within premises under GAC control or visitors to premises controlled by GAC, and to all contractors and sub-contractors working on behalf of GAC.



0.7 Operational control

GAC companies must determine those operations and activities where implementation of controls is necessary to manage HSSE Risks.

GAC HSSE Procedures and HSSE Guidance (Risk Management, Management of Contractors, and Audits & Inspections) are established to implement and maintain controls as applicable to each GAC company and its activities.

0.8 Mandatory Reporting

It is mandatory for all GAC companies to report to the Group QHSSE Department using the GACqhsse application (<https://qhsse.gac.com>) all HSSE Issues (Accidents, Near Misses, Unsafe Acts, Unsafe Conditions and Suggestions for Improvement) that have arisen within the company.

0.9 HSSE Management System

GAC companies with limited or no HSSE procedures in place are encouraged to adopt the HSSE Management System as their own HSSE Management System. When doing so, the implementation of local sub-procedures such as record keeping (control of records), training schedules, inspection checklists, etc. will be necessary. The local HSSE representative will play a key role managing the system with the support of company management.

0.10 GAC Group HSSE Policy

GAC Group managers and staff believe that healthy, safe, secure and environmentally sustainable work is essential for the well-being of our fellow employees and their families, our customers, visitors and all other stakeholders who encounter the Group's Shipping, Logistics and Marine services.

GAC Group's commitment to achieving an effective HSSE Management System is reflected in GAC HSSE Policy Statement. GAC Group companies must display the GAC HSSE Policy at appropriate workplace locations. A digital copy of the same is available in The Genie (<https://genie.gac.com>) to all GAC staff and on the GAC website for any interested parties.

0.11 Local laws and regulations

The procedures represent the GAC Group minimum standard, and do not override or replace any local laws or regulations.

The GAC Group companies must observe all legal and other requirements directly applicable to the HSSE aspects of its activities, products and services. This enables the company to fulfil its commitments to regulatory compliance and the attainment of best practices.

The main HSSE laws are applicable to the various types of company operations. Therefore, at each operational site,



the company manager and company management is responsible for identification and compliance with existing regulations relevant to HSSE Management System. A list with the applicable HSSE standards must be compiled and kept up-to-date by each company within the Group.

Prior to a local GAC company adopting the GAC HSSE Management System, the company manager should ensure that none of the procedures contradicts local laws or regulations.

0.12 Approvals, Reviews and Revisions

The GAC Group HSSE Management System documentation has been reviewed, verified and approved by: Group Vice President, Human Resources.

No changes or modification may be made to the GAC Group HSSE Management System documentation without first consulting Group QHSSE: hq-qhsse@gac.com.

The Group QHSSE department is responsible of reviewing the GAC Group HSSE Management System documentation every year. The result of the review process will be communicated to the companies throughout the Group.

0.13 Distribution

Distribution of GAC Group HSSE Management System is controlled and authorised by Group QHSSE. A soft (digital) copy of the GAC Group HSSE Management System is available on the GAC intranet, The Genie (<https://genie.gac.com>), and the online version represents the most recent revision of the document and the one currently in force.

The entire GAC Group HSSE Management System documentation is listed in the "HSSE Management System Documentation - Master Index"

Sharing of GAC Group HSSE Management System outside of GAC is at the discretion of each company manager. However, it should be borne in mind that once it is shared it cannot be considered as controlled document.

0.14 Continual Improvement

Opportunities for improvement can be identified through reported HSSE issues, internal HSSE audits & inspections, monitoring progress towards the HSSE objectives and management review meetings.

GAC companies must take action to correct any HSSE issues identified and act promptly with corrective and improvement plans to achieve the intended outcomes of the GAC Group HSSE Management System.

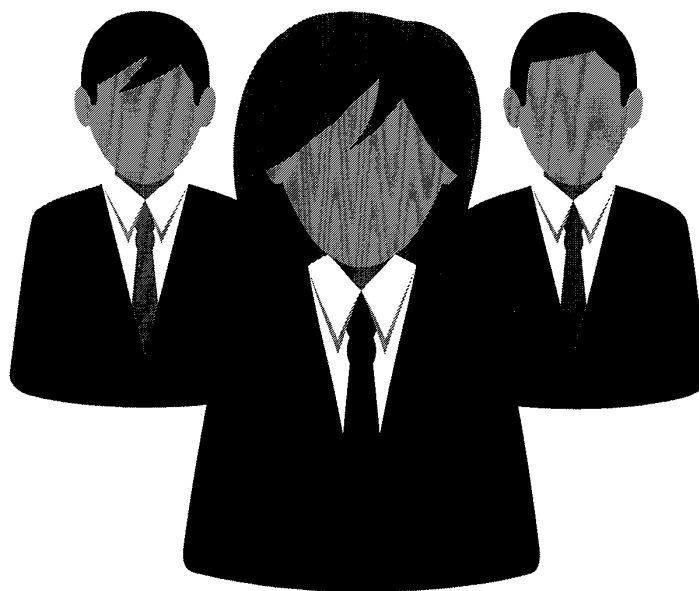
01

HSSE Roles, Leadership & Accountability

“

Management has the ultimate responsibility for HSSE performance. However, all employees have an important role to play in the HSSE performance of the company.

”





The success of any HSSE Management System depends upon effective and efficient leadership and commitment from the Company Manager. Therefore, each Company Manager must demonstrate their commitment and motivation to HSSE issues.

The visible and active leadership of Company Managers is essential to develop and maintain a culture supportive of HSSE management. The aim should not be to simply avoid accidents, but also to motivate and empower people to work safely.

All Company Managers shall demonstrate their leadership and commitment to Health, Safety, Security and Environment issues by:

- taking action to ensure company HSSE Policy is implemented
- including HSSE as an item in the agenda of all management meetings
- attending company HSSE Committee meetings, either as a standing member or as an occasional observer
- reviewing the company HSSE performance to report and set realistic targets for the coming year
- ensuring that company management decisions and practices are consistent with the principles of the company's HSSE Policy and objectives
- ensuring that adequate human, technical and financial resources are available to implement the planned HSSE programmes
- ensuring that an effective two-way communication and consultation process exists for the HSSE matters
- visiting all work areas regularly
- taking the necessary disciplinary action for serious and/or repeated breaches of HSSE rules and procedures
- taking a lead role in the accident investigation team, if required
- promoting open communication with the workforce on HSSE matters by periodically attending site safety meeting and being accessible to staff to discuss HSSE matters and concerns
- participating in regular audits and inspections and following up on action items in audit reports
- holding subordinates accountable for the HSSE performance of the people for whom they have responsibility
- promoting the safety suggestion system in the workforce for the improvement of HSSE performance and ensuring that any decisions and resulting actions are communicated back to the workforce
- ensuring HSSE information is available as internal and external communication tool

1.1 Leadership

Managers must demonstrate visible leadership and proactive commitment towards to HSSE excellence through:

- leading by example
- communicating HSSE requirements to employees
- discussing and reviewing progress against HSSE targets
- demonstrating personal participation in HSSE initiatives

Company managers must conduct frequent site visits, reviews and behavioural observation walkabouts at least once per year.

The strategy behind HSSE Management visits is that they are led by the Company Manager in the presence of the location manager and HSSE Representative. Therefore, leadership is visible and commitment is evident from top to bottom.



Whenever an HSSE Management Visit is performed, the tour will attempt to focus on one or more of the below HSSE topics:

- Housekeeping;
- Working Conditions/ Occupational Health;
- Security
- Waste generation/disposal;
- Emergency procedures;
- HSSE Plan/ Employee HSSE meetings;
- Chemical storage/handling;
- Electrical Safety
- Personal protective equipment.

Once the visit has been carried out, the Senior Manager shall, before leaving the site, agree and prioritise with the location manager and in the presence of the employee representatives the findings from the visit and remedial actions to be taken.

The location manager is responsible for the development of an action plan and its communication to the Senior Manager and to the HSSE Representative within 48 hours of the completion of the visit.

1.2 HSSE Responsibilities

It is everybody's responsibility to comply with the GAC Health, Safety, Security and Environment (HSSE) Policy and GAC HSSE procedures respecting industrial and personal safety and environmental precautions, always giving consideration to the safety of themselves and others. HSSE responsibilities are incorporated into the job descriptions of GAC employees.

Everybody (GAC employees or their contractors) have the responsibility and authority to stop any works and report when an unsafe condition or action could result in an undesirable HSSE event.

The companies must communicate and promote that HSSE is the responsibility of everyone in the company, not just the responsibility of those with defined HSSE management system responsibilities.

All persons in the workplace need to consider not only their own safety but also the safety of others. Employees and contractors must be aware of proper HSSE behaviour expected of them and have a clear understanding of the consequences of inappropriate conduct.

Company managers should:

- determine and make available, in a timely and efficient manner, all the resources needed to prevent injuries and ill health in the workplace,
- identify who needs to do what with respect to the management of HSSE and make sure they are aware of their responsibilities and what they are accountable for,
- appoint the HSSE Representative.
- ensure that those members of the company with HSSE responsibilities have the necessary authority to fulfil their roles,
- ensure there is clarity of responsibilities at the interfaces between different functions (e.g. between departments, between different levels of management, between employees, between the company and contractors, between the company and its neighbours),



HSSE is line management accountability; it cannot be delegated to a staff member or an external service provider. All managers should provide visible demonstration of their commitment to continual improvement of HSSE performance.

1.3 Resources

When determining the resources needed to establish, implement and maintain the HSSE system, a company should consider:

- the financial, human and other resources specific to its operations,
- the technologies specific to its operations,
- infrastructure and equipment,
- information systems, and
- the need for expertise and training.

Resources and their allocation should be reviewed periodically, via management review, to ensure they are sufficient to carry out HSSE programs and activities, including performance measurement and monitoring.

1.4 HSSE Representative

HSSE Representative is a generic term used within GAC Group to indicate the person responsible to oversee company's day-to-day HSSE activities in accordance with latest local legislation of authorities governing these matters, client requirements and Group HSSE Guidelines.

Depending on the company structure and activities conducted, the HSSE Representative could be a dedicated HSSE professional or a person appointed by the company manager where duties of his/her role will represent an addition to the regular job tasks as required by his/her position within the company.

The HSSE Representative will report directly to the company manager and will be responsible for:

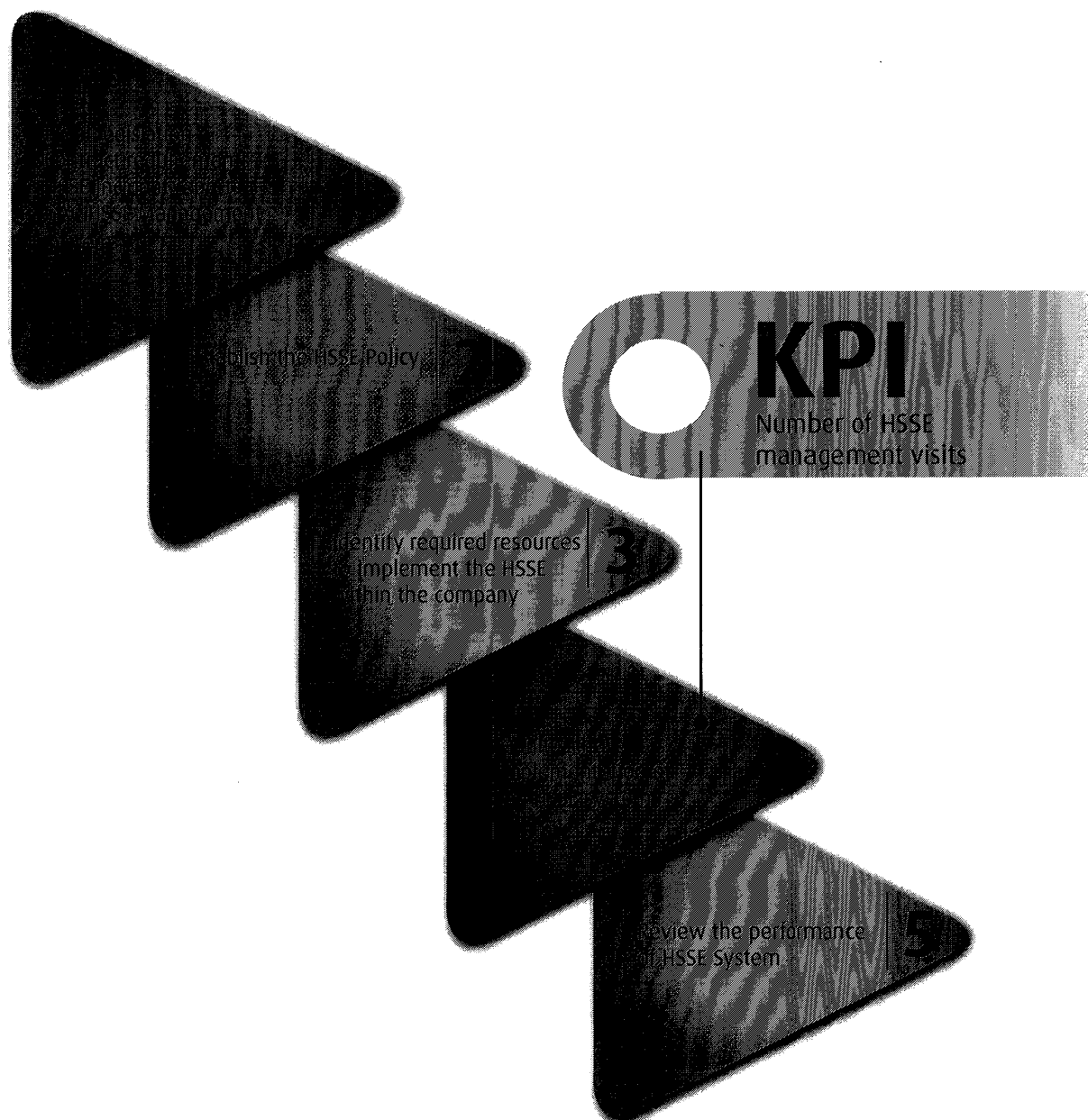
- promoting company HSSE Policy by personal example
- performing HSSE activities as required by company manager
- ensuring all HSSE issues reported by the staff are properly investigated and corrective actions are established and implemented
- looking at trends and working with the company manager to develop interventions to ensure that adverse trends are addressed
- liaising regularly with department managers on HSSE aspects
- monitoring the issue of safety notices and bulletins and being custodian of all HSSE documentation
- reviewing and updating contract HSSE documents
- compiling associated HSSE presentations for company manager as required
- keeping HSSE training records

In case that the HSSE Representative does not have a formal qualification in HSSE (i.e. NEBOSH, OSHA or local certification for HSSE) then HSSE Representative should as a minimum attend the GCA HSSE Course and successfully complete IOSH Managing Safely course.

01 HSSE Roles, Leadership & Accountability

KPO

Company Managers must provide visible, strong and proactive leadership and demonstrate a firm commitment to develop, implement, audit and maintain the HSSE Management System and nurture the relevant culture at all levels within the Company.



02

Objectives & Targets

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By establishing HSSE Objectives and Targets, progress can be assessed and appropriate actions taken to ensure continual improvement of HSSE Management System.

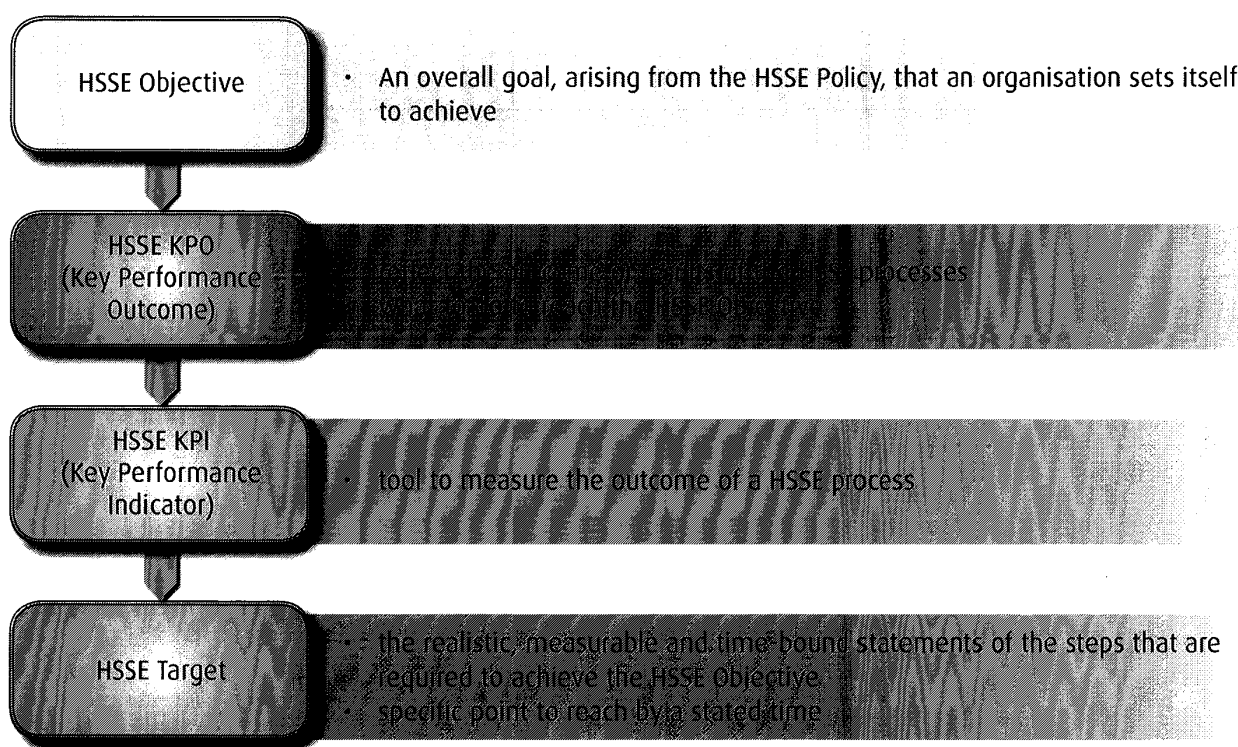
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02 Objectives & Targets

The development of HSSE Objectives and Targets serves the following important purposes:

- Translate the HSSE Policy to a more specific, tangible and measurable basis for implementation;
- Provide performance indicators for guiding the company in planning and developing the HSSE Management System in a focused manner;
- Provide clear benchmarks against which to measure the progress and success of the HSSE Management System over time; and
- Provide a basis for external and internal reporting of achievements.



Each company within the Group should establish its own HSSE Targets derived from Group HSSE Objectives which will translate their intentions into action, providing a direction and time-scale for driving the HSSE organisation forward. Using a combination of proactive and reactive monitoring techniques, progress towards the HSSE Objectives of the organisation can be measured and areas for improvement identified.

2.1 Company HSSE Objectives and Targets

When setting company specific HSSE Targets, the following HSSE Objectives must be considered:

- Management has the ultimate responsibility for HSSE performance. However, all employees have an important role to play in the HSSE performance of the company.
- By establishing HSSE Targets and Objectives, progress can be assessed and appropriate actions taken to ensure continuous improvement of HSSE Management System.
- An HSSE audit system shall be implemented to determine whether activities and related results conform to planned arrangements and are suitable to achieve the HSSE Objectives.
- Contractors will be selected in full compliance with GAC HSSE requirements. Their activities shall be audited and evaluated to ensure that safe conditions are maintained at all times during the execution of the contract.
- All GAC employees will be provided with suitable and sufficient training and induction to ensure that they are aware of HSSE policies, obligations, standards, behaviours and processes with which they will be expected to comply.
- Our effective and open communication system is based on a two-way channel for the exchange of information between internal and external interested parties.
- All potential environmental impacts from GAC activities will be assessed, evaluated and actions shall be taken to avoid any damage to environment.
- All HSSE Incidents must be duly investigated to identify the causes and develop a corrective action plan to prevent the occurrences and re-occurrences.
- Prevent or reduce the risk of employees contracting various forms of ill health arising from work activities.
- Security hazards should be identified and associated risk assessed and managed.
- GAC companies will establish processes to formally identify and understand hazards, and assess the HSSE risks involved in all aspects of their business. These risks will be managed until they are eliminated, reduced or controlled to the point of being acceptable.
- Emergency plans shall be prepared and maintained for identified hazardous conditions, and emergency drills shall be performed periodically.
- Company manager and senior managers shall review the Company's HSSE Management System, at planned intervals, to ensure its continuing suitability, adequacy and effectiveness.

As the type of organisation and activities of the companies within GAC Group are specific to each company, it is difficult for the Group management to dictate specific targets across the board and therefore each company is responsible for setting its own targets for each Group HSSE KPI.

2.2 Management Programme

Each GAC company shall decide on the best initiatives to be implemented to achieve their specific HSSE Targets. Such implementation plan must include the planned action and how each target will be achieved, as well as related responsibilities and time scales.

GAC companies shall regularly review the progress of the implementation plan to ensure that HSSE Targets are achieved.

The status of HSSE Objectives and Targets must be sent to the Group QHSSE department on a quarterly basis using the designated form ("GAC HSSE KPIs") available on The Genie.

KPO

The goals and objectives are set for all companies within the GAC Group at each level to ensure day-to-day safety.

1

- GAC Group HSSE Management System
- Local company HSSE Management System

Set the HSSE targets

Meet to discuss and finalise the HSSE Targets

4

Monitor the agreed HSSE targets

KPI

Percentage of completed (in time) HSSE Targets

03

Internal HSSE Audit

“ An HSSE audit system shall be implemented to determine whether activities and related results conform to planned arrangements and are suitable to achieve the HSSE Objectives. ”



03 Internal HSSE Audit

A local GAC company adopting the HSSE Management System needs to establish an audit procedure, which ensures that company activities are regularly audited to ensure compliance with applicable local laws and regulations (see section 0.11) and to determine that the HSSE Management System has been properly implemented/maintained and that it conforms with planned arrangements.

Audits are planned, established, implemented and maintained on a priority basis guided by the results of previous audits. Audits shall be prepared and planned by the auditors who must be independent of the person, department or area being audited.

All findings identified during an audit should be recorded and an Audit Report established. The results of the audits are communicated to the respective department manager, who is responsible to take timely corrective actions as agreed. The procedure requires that the implementation and effectiveness of corrective action is verified by the HSSE Representative.

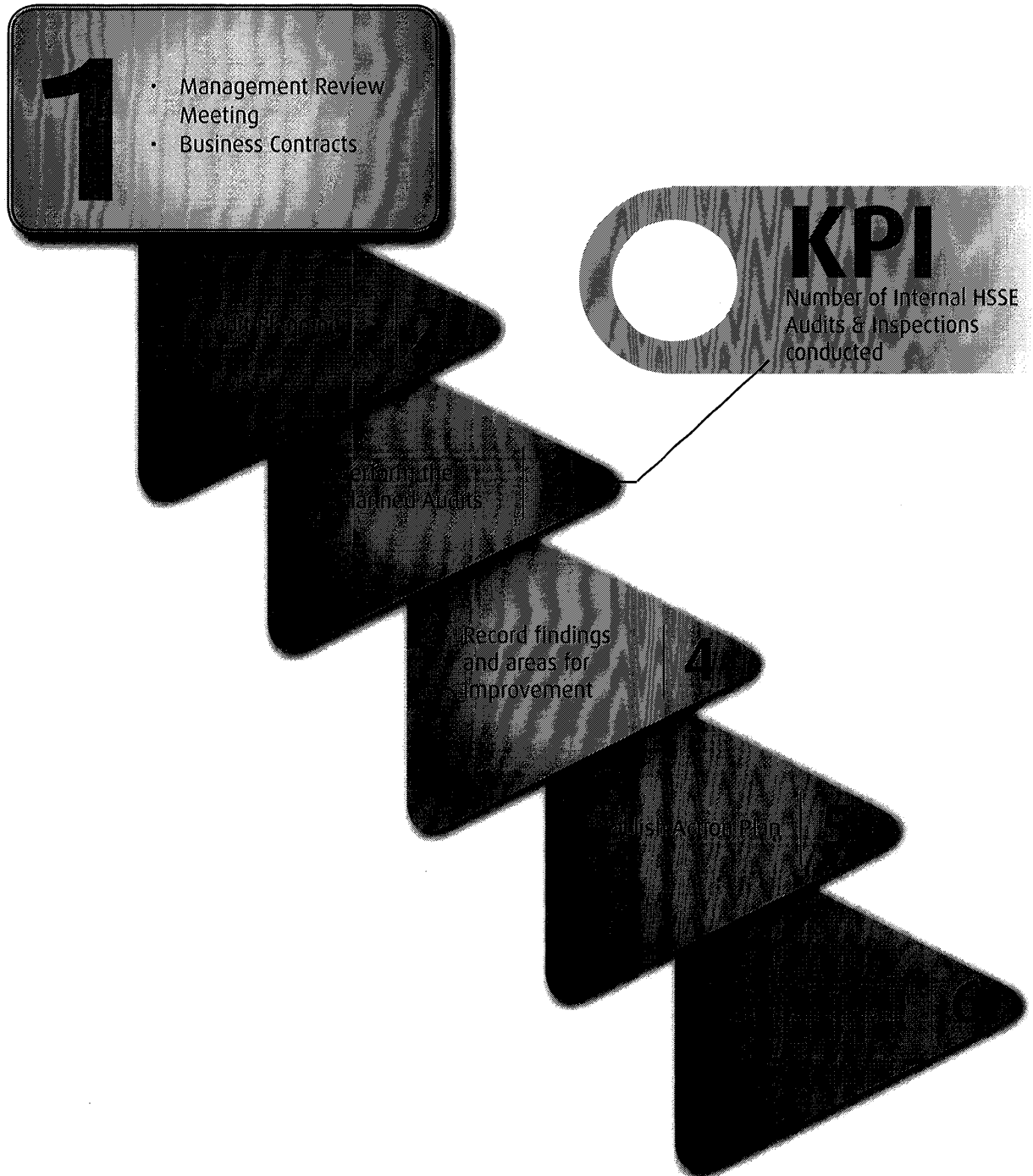
The HSSE Representative submits audit results for the Management Review meeting. This information is evaluated to assess the effectiveness of the HSSE Management System and to determine if any improvements to the system are required.

Internal HSSE audits shall be performed on a regular basis and not less than once a year, a follow-up audit must be conducted if the findings of initial audit so require.

A comprehensive risk-based audit programme will be developed, and each internal HSSE Audit must be planned and managed through the GACqhsse application and according with the requirements stated in GAC Group HSSE Guidance – Audits and Inspections.

KPO

HSSE audits system will determine whether activities and related results conform to planned arrangements and are suitable to achieve the HSSE Policy and Objectives.



04

HSSE Management of Contractors / Subcontractors

“

Contractors will be selected in full compliance with GAC HSSE requirements. Their activities shall be audited and evaluated in order to ensure that safe conditions are maintained at all times during the execution of the contract.

”



04 HSSE Management of Contractors / Subcontractors

Contractors / Sub-contractors must be selected in full compliance with GAC HSSE requirements. Their activities should be audited and evaluated to ensure that safe conditions are maintained during the execution of the contract.

GAC companies must clearly identify all aspects of the work they want the contractor to do, and the HSSE implications of the work to be done should be considered. This will involve selecting someone suitable for the job, assessing the risks, deciding what information, instruction and training is required, how co-operation and co-ordination between all parties is achieved and the level of management and supervision required.

All HSSE Audits and Inspections conducted on GAC's contractors must be managed through the GACqhsse application and in accordance with the requirements stated in "GAC Group HSSE Guidance – Audits and Inspections".

The process of managing the contractors is described in detail in "GAC Group HSSE Guidance - Management of Contractors", the requirements of which must be implemented by all companies throughout the Group.

4.1 Selecting Contractors

All services/products offered by contractors must conform with GAC specified requirements. The vetting process must be managed through the online GAC Supplier Vetting System (SVS) (<https://suppliertvetting.gac.com>).

GAC companies should ensure that the contractors they engage have the skills and knowledge to carry out the contract to the required standards without risks to health, safety, security and environment. The process of assessing whether a contractor is competent includes: evidence of experience in the same type of work; checkable references from previous clients; accident / ill health statistics; qualifications; skills; on-going training programmes including HSSE training, how they will do the work i.e. Risk Assessments and Method Statements; and criteria for selecting sub-contractors.

In most cases, the selection of sub-contractors will probably be left to the contractor. However, GAC companies must satisfy themselves that the contractor has an effective procedure for appraising the competence of a sub-contractor. When selecting a suitable sub-contractor, a contractor may use some or all of GAC's criteria to select the suitable contractor. The degree of competence required will depend on the work to be done.

4.2 Working with Contractors

All parties must exchange clear information about the risks arising from their operations, including relevant safety rules and procedures, and procedures for dealing with emergencies. The information must be specific to the work.

GAC companies must have all arrangements in place to effectively manage and supervise the work of contractors. The greater the potential HSSE impact of the contractor's work, the greater GAC's management and supervisory responsibilities.



GAC companies must agree with the contractor how the work will be done and the precautions to be taken. Relevant issues will include: what equipment should or should not be used; personal protective equipment to be used and who will provide it; and working procedures, including any permits-to-work, the number of people needed to do the job, reporting of HSSE incidents, etc.

4.3 Monitoring Contractors

GAC companies should make periodic checks on the contractor's / sub-contractor's performance to see if the work is being done as agreed. The checks could be specific HSSE inspections or audits or could be part of a more complex overall business audit. The results of the inspections / audits should be recorded and any negative findings recorded and addressed in an agreed corrective action plan.

Where HSSE requirements are not being met, the first step is for the GAC company and the contractor to identify the cause and work on remedial actions. If HSSE performance is not brought up to requirements, the GAC company must stop the contractor working on the job until requirements are met.

Both the GAC company and the contractor should review the work after completion to see if performance could be improved in future.

KPO

GAC contractors must comply with the same HSSE requirements, policies and procedures, as GAC employees.

1

- Management Review Meeting
- Business Contracts
- HSSE Management System

2
Formulate Audit
Plan/Schedule

3
Perform Audits
and document the
findings and areas
for improvement

4

5
Issue Action Plans

KPI

Number of HSSE Audits / Inspections conducted on critical contractors (land transportation providers, GAC Nominated Agents, offshore transportation providers)

05

HSSE Training

“

All GAC employees will be provided with suitable and sufficient training and induction to ensure that they are aware of HSSE policies, obligations, standards, behaviours and processes with which they will be expected to comply.

”



05 HSSE Training

GAC company managers must ensure that all GAC employees, contractors, and long-term visitors are provided with suitable and sufficient training and induction to ensure that they are aware of HSSE policies, obligations, standards, behaviours and processes with which they will be expected to comply.

This training will include, but not limited to: safety orientation, new employee safety orientations, safety training for workers, supervisors and management, task and trade-specific training and certification, safe work practices and job procedures, as applicable; and emergency training.

5.1 HSSE Induction / Familiarisation

All personnel must undergo initial HSSE Induction Training before they commence work with GAC, a typical Induction training session should include as a minimum the following subjects:

- HSSE responsibilities for themselves and other persons working with them
- GAC HSSE Policy and HSSE Management System Procedures
- Drug and Alcohol Policy
- the correct use of Personal Protective Equipment (PPE)
- dress code
- welfare facilities (toilets, eating and rest areas)
- First Aid facilities
- restricted areas, barriers signs
- avoidance of heat stroke (where applicable)
- fire prevention and fire fighting appliances
- emergency muster points alarms, etc.
- designated smoking areas
- reporting of HSSE Incidents and unsafe practices

At the end of induction training, the personnel must:

- be fully qualified to carry out the assignment and are aware of the necessary HSSE Practices
- have the appropriate PPE
- be familiar with the on-site emergency procedures
- be familiar with the hazardous areas at the site

For GAC Employees who do not have a GAC email account, an offline HSSE training package which includes most of the information delivered through the online course has been developed and is available on The Genie.

The available content should be updated if required with the information specific to each company: i.e. specific hazards, specific PPE, specific emergency arrangements, etc.

Arrangements must be made for all non-computer based personnel to attending the offline HSSE training session.

The session should be conducted by the HSSE Representative who must be fully familiar with the materials before conducting any training sessions.

At the end of each session attendance must be logged and records kept with the HSSE Representative.

5.2 New Employee - GAC Corporate Academy HSSE Training Course

All new joiners to the GAC Group must successfully complete a 20 hours e-learning (2.5 full day equivalent) competency-based foundation training course in HSSE, through the GAC Corporate Academy. By the end of this course participants will be able to:

- describe the role of HSSE in GAC operations
- accept responsibility on a daily basis for HSSE in their work environment
- perform all duties within the expectations of the GAC HSSE priorities, in their local context
- explain why all people in GAC will comply, promote and improve the safety procedures of our company
- attract and retain internationally-recognised clients / partners, due to the GAC HSSE commitment (to internationally-recognised best practices of HSSE)
- reduce costs associated with HSSE gaps

5.3 HSSE Training

Further to the HSSE Induction that all new employees and visitors must attend prior to starting their work, additional HSSE training sessions shall be organised for: supervisors, foremen, skilled operators and employees, as required by the local requirements, company management and the client.

A training needs analysis shall be conducted for each employee. This analysis shall take into account: legislative requirements, knowledge and skill requirements of their work role, responsibility statements and position descriptions and needs and skills of current employees. Following training topics could be integrated into a training programme:

- Driving safety
- PPE
- Fire safety
- Electrical safety
- Office ergonomics
- Manual handling
- First Aid
- Hazard identification
- Identification of Environmental Aspects and Impacts
- Other subjects as appropriate

In addition to GAC internal HSSE Training, other external training will be attended as per clients' HSSE specifications and the laws of the country in which the company is operating.

Training records must be kept to demonstrate legislative compliance and enable monitoring of the training plan. These records should cover: who has attended training, when the training course took place, who provided the training and a brief outline of the objectives, duration, content and evaluation.

KPO

GAC employees will be provided with suitable and sufficient training to perform their tasks, with appropriate supervision.

1

- Management Review Meeting
- Business Contracts
- HSSE Management System
- Staff Appraisal

Develop training schedule (what training, when)

Monitor execution of Training Plan

4

Assess training effectiveness

5

KPI

Number of HSSE training hours (excluding GCA HSSE training)

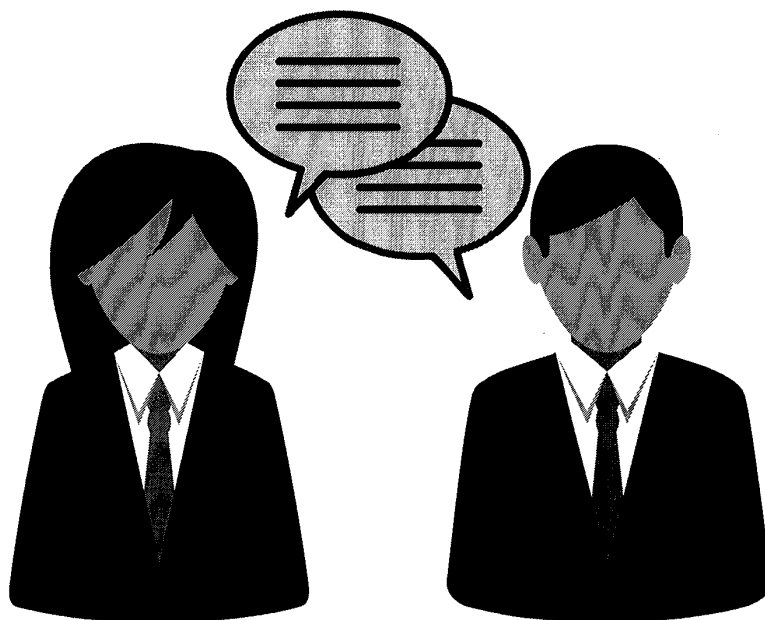
06

HSSE Communication and Cooperation

“

Our effective and open communication system is based on a two way channel for the exchange of information between internal and external interested parties.

”



06 HSSE Communication and Cooperation

An effective and open communication system on HSSE matters shall be established and maintained for internal and external interested parties during the carrying out of all company activities to ensure continuous improvement of the performance of the HSSE Management System.

The communication system is based on a “two way” channel for the exchange of information, in other words, a system of reciprocal information exchange between company senior management and the workforce. In this way, the entire line management responsible for activities and personnel gives consideration to any suggestion or information from the workforce as a whole.

6.1 Internal Communication

Methods to ensure the implementation of an internal communication system are based on the management of the following activities:

- HSSE meetings;
- incident, accident, near-miss statistics;
- distribution of Work Instructions relating to HSSE;
- bulletins;
- notice boards;
- safety signs and posters;
- seminars and brain-storming sessions.

One of the most effective tools for communication is a regular meeting (to discuss the policies, applicable procedures and changes or improvement activities / initiatives) at various levels and frequencies, starting from daily toolbox meeting to the yearly Management Review meeting convened by the company manager.

HSSE issues must be discussed in monthly HSSE meetings and disseminated to all employees through toolbox meetings and other related forums.

Before any critical work commences, supervisors / crew leaders shall brief their workers on the hazards involved in the activity / task concerned in the toolbox talks and carry out periodic inspections during the activity, to verify that the job is being carried out in an acceptable manner.



6.2 Participation and consultation

A system shall be maintained to ease and facilitate employee feedback / concerns (through meetings, suggestion boxes, etc.) and pass on to the management / employee HSSE Representative.

Employees shall be encouraged to:

- participate in identification of hazards, environmental aspects and impacts, risk assessments and determination of controls, incident investigation, implementation of policies, standards, procedures, schemes and strategies to achieve the objectives
- intervene when any unsafe practice / condition is encountered within the team activities
- refrain from horseplay and unethical behaviour at work
- be courteous in their behaviour with others
- report their concerns / feedback, if any, without fear of repercussions

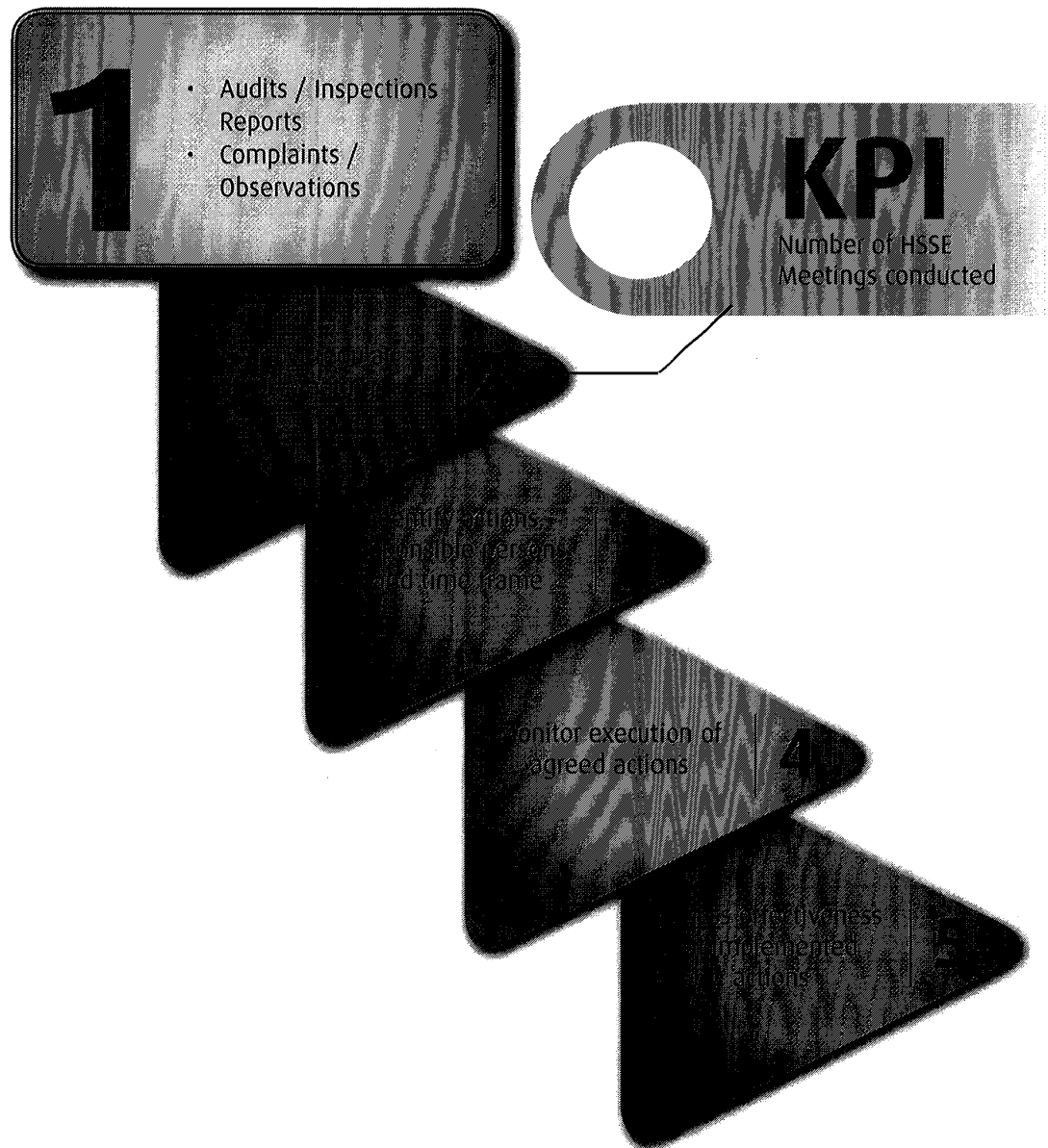
6.3 External Communication

A system shall be maintained to obtain feedback from GAC customers, contractors and sub-contractors working on behalf of GAC and other external interested parties.

External communication systems can be implemented through client visits and supplier meetings, audits and/or inspections. GAC contract owner's involvement in the communication process is vital.

KPO

An effective and open communication system on HSSE matters shall be established and maintained for internal and external interested parties.



07

Environmental protection

“

All potential environmental impacts from GAC activities will be assessed, evaluated and actions shall be taken to avoid any damage to environment.

”



07 Environmental protection

GAC companies shall identify environmental aspects of its activities and services and their associated environmental impacts. A register should be established and maintained by each GAC company.

Each GAC company will aim to continuously improve its environmental performance, as far as resources allow, and will do this by:

- ensuring compliance with all relevant legislation
- conserving energy, water, paper and other resources
- seek to maximise the use of renewable energy
- reducing waste through minimising consumption, re-using and recycling and by using refurbished, recycled and recyclable equipment, products and materials
- reducing emissions of air pollutants and the propagation of noise
- not using ozone depleting substances and minimising the release of greenhouse gases
- using a procurement strategy to ensure that environmental and sustainability issues are proactively addressed in all aspects of the procurement process
- ensuring that goods purchased by company derived from natural sources do not have an adverse effect on the environment and comply with international trading rules whenever applicable. Organic and Fairtrade food and drink will be purchased whenever possible and, where applicable, products will be bought that are animal cruelty free.
- developing and maintaining effective management systems and reporting on activities and progress annually

Information, training and instruction shall be provided to supervisory staff and employees and shall include (but not be limited to) the following:

- operations which involve the use of substances that are hazardous to health or the environment
- environmental hazards present at various sites
- tasks which involve particular environmental hazards due to the nature of work being carried out
- environmental protection procedures, instructions and practices
- environmental management system and audit

KPO

Protect the environment and minimise any adverse impact from our operations through efficient use of natural resources and adherence to applicable environmental protection standards.

1

- Management Review Meeting
- Business Contracts
- HSSE Management System
- HSSE Incidents

Environmental
risks only change
the environments
for adverse or
material

3

Identify
Operational
Controls

4

Identify
environmental
protection rights

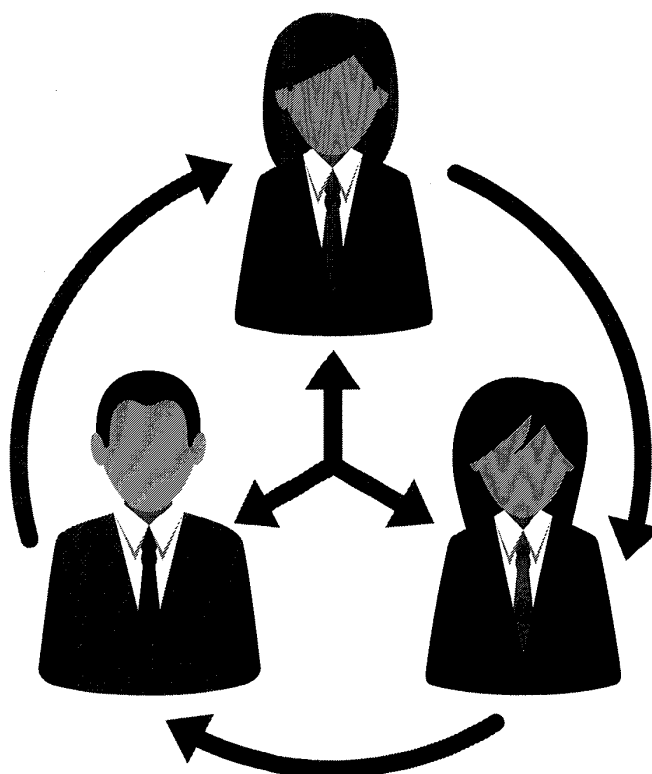
KPI

Percentage decrease in
electricity consumption

08

Management of HSSE Incidents

“ All HSSE Incidents must be duly investigated to identify the causes and develop a corrective actions plan to prevent the occurrences and re-occurrences. ”



08 Management of HSSE Incidents

All HSSE Incidents will be duly investigated to identify the causes and take action to prevent re-occurrences. A reporting system shall be settled and implemented.

Incident:

A work-related event which has caused or could have caused injury, illness and/or damage (loss) to assets, the environment or third parties.

Accident:

A work-related event which has given rise to injury, illness and/or damage (loss) to assets, the environment or third parties.

An incident where no injury, illness and/or damage (loss) to assets, the environment or third parties occurs may also be referred to as a "near-miss", "near-hit", "close call" or "dangerous occurrence".

Environmental Incident:

An accident relating to the work activity that has caused damage to the environment.

Nonconformity:

Non-fulfilment of a requirement.

The company manager must ensure that:

- All employees are aware of the existing arrangements for the reporting of HSSE issues, using either the "GACqhsse Reporting" mobile application or the available option on GACqhsse web-based application.
- all HSSE issues are managed (reporting, investigation, correction and corrective action plan, and follow-up) through the web based GACqhsse application (<https://qhsse.gac.com>)

The philosophy behind the HSSE Incidents reporting system is that:

- all incidents are preventable through a continuous reporting of all the existing hazard conditions and behaviours;
- HSSE is everyone's responsibility;
- company management has the responsibility to conduct accurate analysis of the outcomes of this reporting system, and take appropriate actions to eliminate the unsafe conditions and avoid re-occurrence;
- reporting near-misses plays an important role in learning from mistakes, preventing accidents and suffering from their serious consequences.

Each employee must notify his line supervisor and/or HSSE Representative every time an HSSE incident has taken place. The information shall be given immediately using the most rapid methods available.

In case of an accident the line supervisor will evaluate the situation and take appropriate actions to protect personnel, the environment and the asset.

As soon as the HSSE Representative is notified of the HSSE Incident occurrence (near miss or accident) he/she will record it in GACqhsse and follow the established process as defined in the "GACqhsse Application Manual" available on The Genie.

The notification and reporting system will be explained to all new personnel immediately upon arrival on site.

8.1 HSSE Incident Investigation/Assessment

When an HSSE incident occurs, immediate action needs to be taken by GAC companies as applicable to control and correct the issue. The HSSE Representative in consultation with relevant GAC staff and other interested parties must further evaluate the need for corrective action to eliminate the root cause(s) of the HSSE incident, by:

- investigating the incident
- conducting root cause analysis (5 Whys) to determine the cause(s)

In certain conditions, incidents can be controlled or eliminated by an immediate action (correction) without a need of a detailed investigation. Alternatively, a formal risk assessment may be performed, or existing risk assessment may be reviewed to implement additional controls as deemed necessary.

8.2 Nonconformity and Corrective Action Plan

In case of nonconformity, a thorough investigation and proper root cause analysis is vital to enable effective corrective action to be developed.

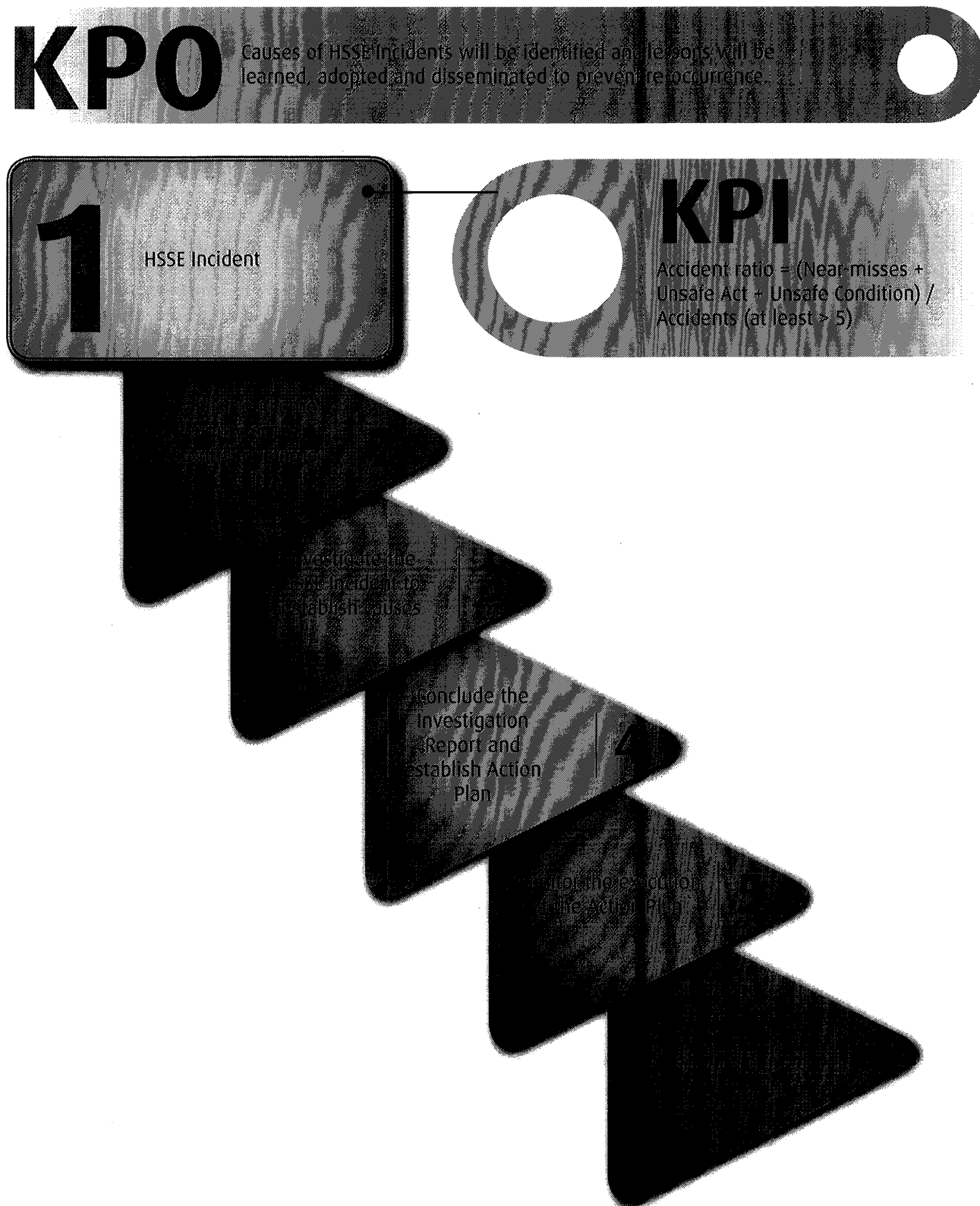
Corrective actions generated by the HSSE incident investigation must be recorded in GACqhsse by the HSSE representative and the responsibility for implementing the control measures rests with line supervision and line management:

- the senior management and line supervisor shall agree on an action party to carry out the corrective action and a target completion date
- the HSSE Representative shall verify the implementation of corrective actions by line management

Details of the lessons learnt from incidents in the form of Safety Bulletins and/or HSSE Alerts which shall be distributed throughout Company in order to prevent future occurrences.

Safety Bulletins / Alerts will be posted on the main notice board of the work location and reviewed in Toolbox and Safety Meetings.

08 Management of HSSE Incidents



09

Occupational Health

“

Prevent or reduce the risk of employees contracting various forms of ill health arising from work activities.

”



09 Occupational Health

Occupational health is about how work and the work environment can affect an employee's health and equally how an employee's health can affect their ability to do the job.

Occupational health hazards include:

- chemical hazards (acids, solvents, fumes, etc.)
- physical hazards (noise, vibration, extreme temperature, illumination, radiation, etc.)
- ergonomic hazards (static posture, forceful exertion, repetitive movement, awkward posture, etc.)
- psychosocial hazards (stress, violence, bullying, etc.)

Occupational health is generally more difficult to manage than safety. The causes and consequences of poor safety at work are immediate and often relatively easy to deal with while work-related causes of ill health can be more difficult to spot. It can often take some time for symptoms to develop so the connection between cause and effect is less obvious.

Any strategy designed to prevent or reduce the risk of employees contracting various forms of ill health arising from work activities should take the following factors into account:

- employment medical screening procedures which will ascertain whether an individual is fit and safe to perform the job for which he / she is being considered;
- measures to prevent or reduce the risk of occupational disease, including health surveillance procedures; for example medical surveillance where staff are examined by a doctor, biological monitoring where a hazardous substance may be measured in body tissues, maintenance of health records;
- systems for the identification, measurement, evaluation and control of occupational health risks in the working environment; for example: risk assessment, noise monitoring, local exhaust ventilation, etc.;
- welfare amenity provisions including sanitation arrangements;
- hand-washing and shower facilities, clothing storage, taking of meals and the provision of clean drinking water;
- First Aid arrangements, including the training of First Aid staff, and the provision of emergency services in the event of serious injury;
- the ergonomic aspects of certain jobs;
- the selection, provision, assessment of suitability, maintenance and use of PPE; and
- measures to ensure the provision of information, instruction, training and constant supervision for all persons exposed to health risks.

KPO

Protect employees from the health effects of any processes they may work with or encounter.

1

- Risk Assessments
- Personal Injuries
- Business Contracts
- Local Legal Requirements

KPI

Number of absence days due to occupational health reasons

Assess and
prioritize the
occupational
health risks

Decide on control
measures

Develop a plan

10

Security

“

Security hazards shall be identified and associated risks assessed and managed.

”



10 Security

Proactive security procedures will be developed and implemented for each company location to provide reasonable assurances of the protection of personnel, assets and sensitive data, to minimise security risks and business losses and to comply with regulatory requirements. These programmes must be cost-effective and tailored to the situation and needs of the specific locations and environment.

The complexity of a location's security program will vary depending on the results of site surveys and threat assessment vulnerability analyses conducted to determine the extent of the security program elements. When it is impractical to meet a specific security requirement or standard, alternate means of providing adequate protection may be proposed.

Procedures should be put in place and all staff made aware of restricted areas in relation to the control of access to the premises by visitors and where visitors can and cannot go. In some larger business premises, this may entail employing the services of security personnel and installing CCTV cameras, alarms and light systems and having locked access doors for certain staff members to access only and having regular security checks carried out.

Procedures on how the employees should respond to threats like an intruder, attack or suspicious behaviour and how the communication of the situation is to be done must be established and implemented.

Training and awareness should be implemented so that employees are fully aware of their responsibilities should their security be threatened as well as the resources they have at their disposal.

Emergency preparedness plans should be developed and implemented in each facility to ensure every reasonable effort is made to protect personnel and property.

KPO

Protect employees from the security threats that may encounter at work.

1

- Risk Assessments
- HSSE Incidents
- Business Contracts
- Local Legal Requirements
- Security Inspections

KPI

Number of Security Inspections
(at least one per year)

Identify and
control the
Security Risks

Decide on control
measures

4

Develop Action Plan

11

Risks and Opportunities Management

“

GAC companies will establish processes to formally identify and understand hazards, and assess the HSSE risks and opportunities involved in all aspects of their business. Risks will be managed until they are eliminated, reduced or controlled to the point of being acceptable. Opportunities will be evaluated, and strategy be developed to pursue those which will support the achievement of the organisation's HSSE goals.

”



11.1 Assessment of HSSE Risks

Hazard identification and risk assessment are critical elements of health safety security and environment management systems. These must be integrated into all GAC companies' work activities. All appropriate steps must be taken to identify any foreseeable workplace hazard/s that present a risk to GAC employees and others affected by GAC's activities. Effective risk management is vital in providing best HSSE standards.

Effective risk management requires managers, supervisors and workers to understand the nature of hazards in their workplaces. They should be able to systematically identify, analyse, evaluate, treat, monitor and review HSSE risks associated with workplace hazards, as they who are closest to the risks will have the knowledge and skills to best manage them.

Companies shall establish, implement and maintain procedures for the ongoing hazard identification, risk assessment, and determination of necessary controls.

The risk management process considers the internal and external issues identified in Section 0.1, the needs and expectations of any interested parties identified in Section 0.2 and 0.3 (the scope of GAC Group HSSE Management System).

Risk Management process must be implemented following the requirements stated in "GAC Group Guidance – Risk Management"

The companies' methodology for hazard identification and risk assessment shall:

- be defined with respect to its scope, nature and timing to ensure it is proactive rather than reactive; and
- provide for the identification, prioritisation and documentation of risks, and the application of controls, as appropriate.

For the management of change, the companies shall identify the HSSE hazards and risks associated with changes in the organisation, the HSSE management system, or its activities, prior to the introduction of such changes.

Companies shall ensure that the results of these assessments are considered when determining controls.

When determining controls, or considering changes to existing controls, consideration shall be given to reducing the risks according to the following hierarchy:

- eliminate the hazard
- reduce the hazard
- isolate the hazard from the people
- control the extent of exposure/contact with the hazards
- personal protective equipment (PPE)
- discipline (training, safe working procedures, etc)

In applying the hierarchy consideration should be given to the relative costs, risk reduction benefits, and reliability of the available options.

Companies shall ensure that the HSSE risks and determined controls are taken into account when establishing, implementing and maintaining its HSSE management system.

11.2 Assessment of HSSE Opportunities

GAC companies will establish, implement and maintain a process(es) to assess:

- OH&S opportunities to enhance OH&S performance, while taking into account planned changes to the organisation, its policies, processes or activities and;
- opportunities to adapt work, work organisation and work environment to workers;
- opportunities to eliminate hazards and reduce OH&S risks;
- other opportunities for improving the OH&S management system.

Opportunities should be systematically analysed and evaluated so that reasonable action can be taken to pursue good opportunities.

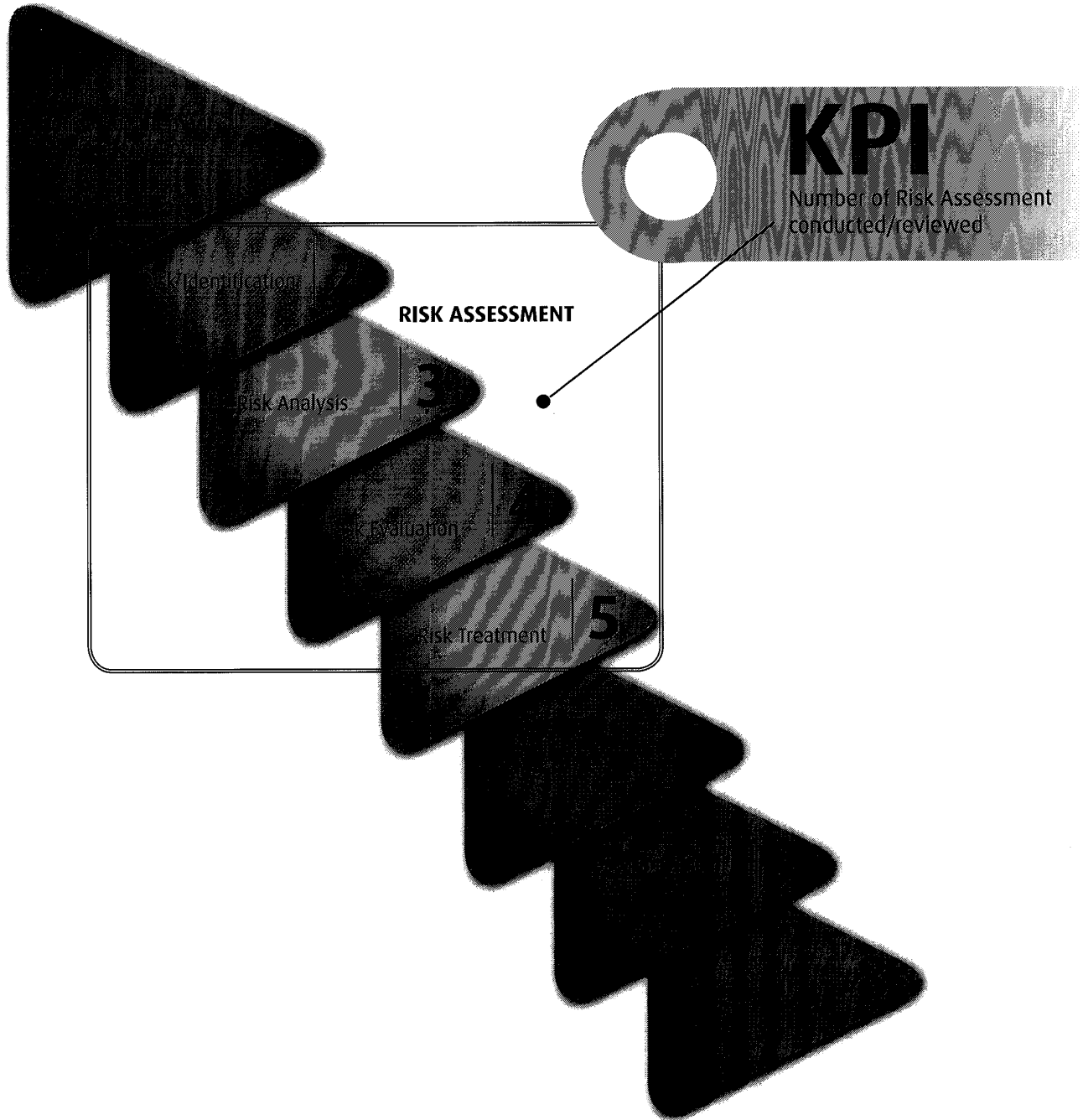
Opportunities for improvement can be identified during the course of GAC operations, HSSE suggestions for improvement received from employees, audit activities, progress towards the HSSE objectives and management review meetings.

11.3 Risks and Opportunities in GACqhsse

Companies shall document and keep the results of identification of hazards, risk assessments, and opportunity assessments through the GACqhsse application.

KPO

All the hazardous operations and conditions will be identified, the risks assessed and the relevant actions implemented throughout the activities in order to prevent all accidents.



12

Emergency Preparedness

“

Emergency plans shall be prepared and maintained for identified hazardous conditions, and emergency drills shall be performed periodically.

”





Despite an organisation's best efforts, accidents and other emergency situations can occur. Effective emergency preparation and response can reduce injuries, prevent or minimise the environmental impacts, protect employees and neighbours, reduce asset losses, and minimise downtime.

Emergency preparedness at all levels considers and takes into account all hazards, all phases, all stakeholders and all impacts of potential emergency scenarios.

An effective emergency preparedness and response (EP&R) program should include provisions for:
assessing the potential for accidents and emergencies;

- preventing incidents and minimising their associated environmental impact;
- responding to incidents (emergency plans and procedures);
- periodical testing of emergency plans and procedures;
- mitigating the impact associated with accidents and emergencies;
- recovering/returning to a state of normal functionality with minimal suffering and disruption of services following an emergency.

Consistent with the focus on continual improvement, it is important to review your emergency response performance after an incident has occurred. Use this review to determine if more training is needed or if emergency plans and procedures should be revised.

The company manager is accountable for ensuring that each workplace has developed and implemented emergency preparedness and response procedures specific to that workplace.

Company managers are accountable to ensure that: individuals are designated and trained; response procedures are developed; employees are trained in emergency procedures; hazard assessments are regularly conducted; and concerns raised are addressed.

12.1 Emergency Planning

Emergency Preparedness and Response Plans should describe the following:

- potential emergency situations (such as fires, explosions, spills or releases of hazardous materials, natural disasters, etc.)
- hazardous materials used on-site (and their locations)
- key organisational responsibilities (including emergency coordinator)
- arrangements with local emergency support providers
- emergency response procedures, including emergency communication procedures
- locations and types of emergency response equipment
- maintenance of emergency response equipment
- training / testing of personnel, including the on-site emergency response team (if applicable)
- testing of alarm / public address systems
- evacuation routes and exits (map), and assembly points

The Emergency Preparedness and Response Plan should:

- be in plain language, give clear instructions,
- be as concise as possible,
- be reviewed annually and revised if there are any changes in the workplace,
- be posted prominently in various areas of the workplace,
- be tested, by surprise alarm activation, and
- maintain records of the tests.

12.2 Key personnel

In case that local legislation doesn't provide explicit guidelines then the size of the workplace, types of activities conducted and the type of organisation will dictate the number of positions that would be required for the emergency response team and a sufficient number of persons shall be allocated for key roles within the emergency response teams. They shall be selected on the basis of skill, experience and ability. The members of this team must be well trained to ensure quick and efficient handling of any emergency situation that may arise.

All these persons must be confident and fully aware of all emergency response systems and the complete availability of these persons should be ensured.

In case there are is no specific guidance/regulation issued by the local authorities on the number of first aiders, then one basic-level first-aider with basic training is often considered sufficient if the number of workers present does not exceed a range between 50-100, and if potential risks at work are low (offices), one additional trained First Aider to be nominated for every additional 100 employees.

Fire Wardens with assigned fire-fighting duties must be appointed and they must be trained to know the locations and proper use of portable fire extinguishers or other manual fire-fighting equipment and the protective clothing or equipment required for its safe and proper use.

12.3 Emergency Training

All members of the emergency response team shall be provided with proper training on likely incident scenarios to a level of competence appropriate to their level of responsibility during the emergency.

In the training programme, all other employees should be involved to improve the awareness of the emergency situation.

Training needs will be defined for each function and position within the emergency response organisation.

The training shall include practical sessions involving personnel in simulated emergency situations to provide the necessary experience of coping with "real life" emergency situations.

12.4 Emergency exercises/drills

Quick and effective action may help to ease the situation and reduce the consequences. However, in emergencies people are more likely to respond reliably if they:

- are well trained and competent
- take part in regular and realistic practice
- have clearly agreed, recorded and rehearsed plans, actions and responsibilities

For the main potential emergency situations, emergency exercises/drills shall be organised and carried out in compliance with the local requirements. Where no definite requirements exist, fire/evacuation drills must be conducted at least once a year. For all other potential emergency situations identified, the company manager is responsible for establishing on which basis the drills shall be carried out.



All exercises/drills shall be evaluated for their effectiveness through a debrief meeting in order to identify any areas of concern to improve the Emergency Response Plan.

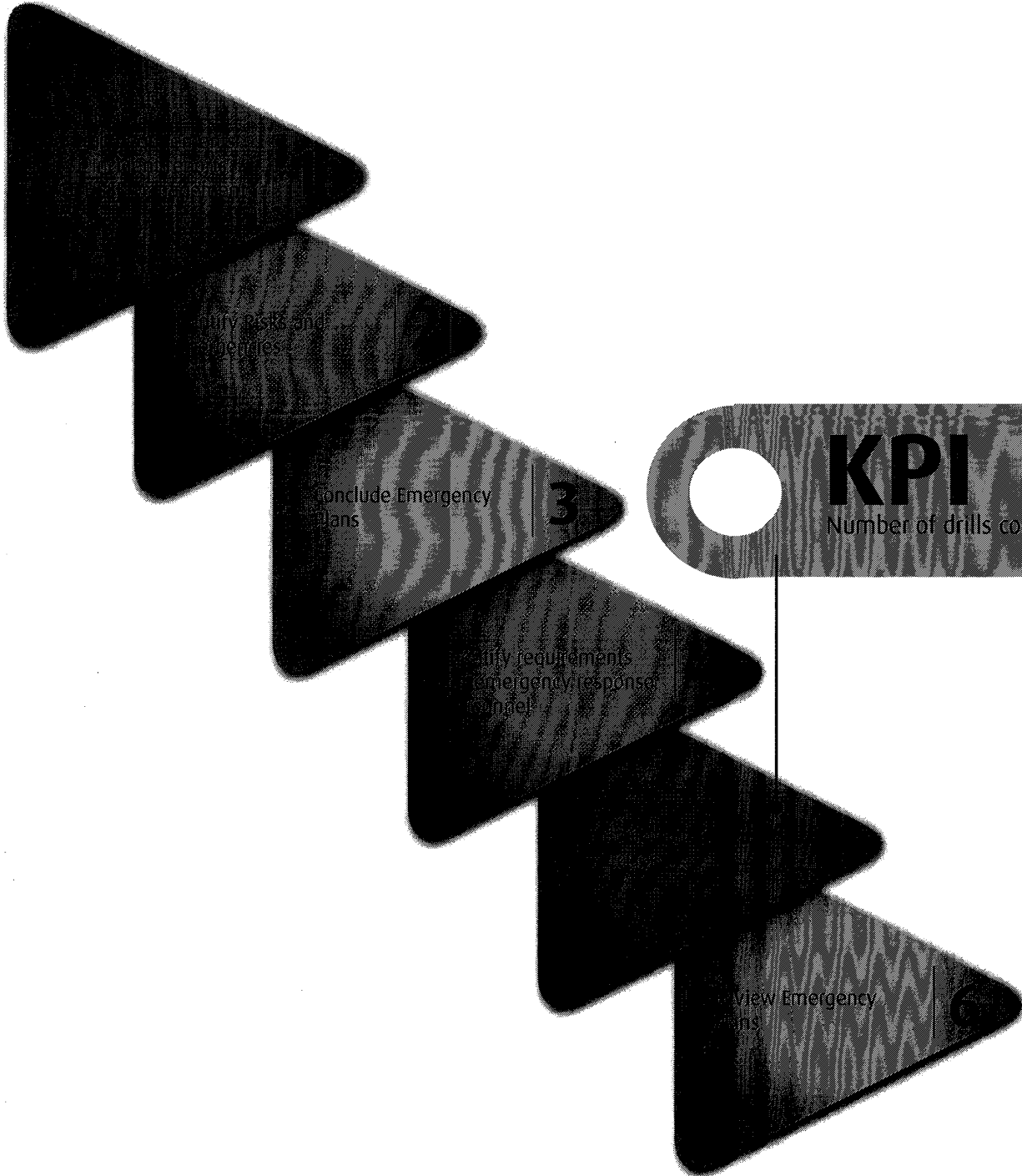
All emergency exercises/drills shall also be recorded and the relevant report kept available for the HSSE audit and authorities/clients inspections.

Appropriate fire suppression system sufficient for the location to be in place at all sites and checked by the company every 6 months, or more frequently if the local regulations require so.



KPO

Emergency plans, consistent to identified hazards conditions, must be prepared and maintained and periodical emergency drills shall be performed.



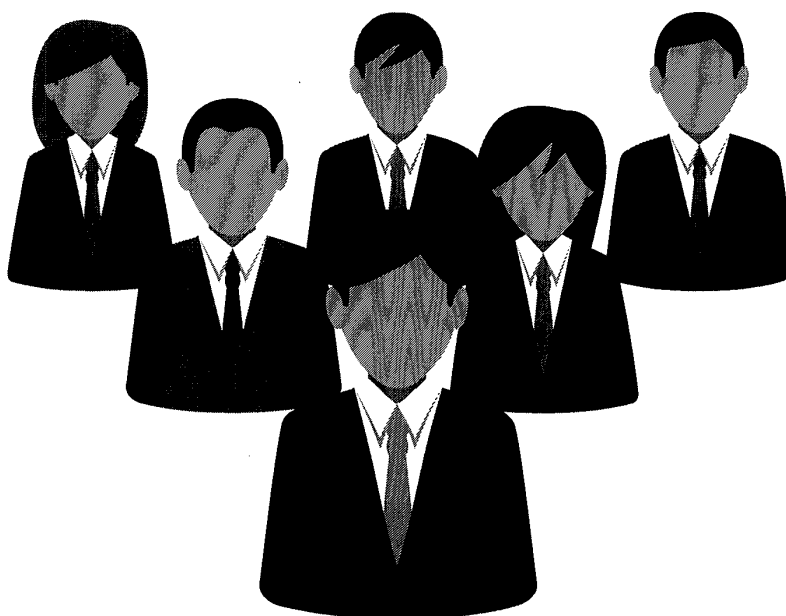
KPI

Number of drills conducted

13

Management Review

“ Company manager and senior managers shall review the company’s HSSE Management System, at planned intervals, to ensure its continuing suitability, adequacy and effectiveness. ”



13 Management Review

The GAC Group is committed to continually improve the effectiveness of the HSSE Management System through the use of the HSSE Policy, Objectives, Targets, audit results, analysis of data, risk/opportunity assessment, corrective actions and management reviews. Continuous improvement is a key success factor for the HSSE Management System and to achieve the best possible results there must be full transparency on HSSE related issues throughout the Group.

Each local GAC company shall conduct management review meetings periodically (at least once per year) to ensure the HSSE Management System's continuing suitability, adequacy and effectiveness in meeting the Group's HSSE policy as well as requirements from clients.

The company manager will chair the management review meeting which will be attended by each Department Manager and the HSSE Representative. The following items shall be reviewed during the meeting as found necessary in addition to the agenda proposed by the HSSE Representative:

- minutes of the last meeting
- follow-up actions from previous management reviews
- near miss, incident and accident reports and corrective actions taken
- status of corrective actions
- results of external and internal audits and evaluation of compliance with legal requirements
- analysis and investigation results of accidents and hazardous occurrences
- adequacy of existing HSSE Management System procedures and recommendations for improvements
- adequacy of existing resources and resource requirements
- training requirements and evaluation of training provided
- implementation status of agreed KPIs and targets
- changes in legal and other requirements relevant to HSSE Management System
- changes in external and internal issues relevant to HSSE Management System
- changes in the needs and expectations of relevant interested parties
- changes in HSSE risks and opportunities and environmental aspects, if any

Department Managers are responsible to ensure that all assigned actions are completed within the agreed time limits set during the meeting. Minutes of the meeting will be noted and filed by the HSSE Representative who is also responsible for sharing suggestions for improvements of the HSSE Guidance procedures or implementation of additional procedures with Group QHSSE.

KPO

The HSSE Management System shall be reviewed to guarantee continual improvement, meet new requirements and update the system with more experienced operations.

1

- HSSE Management System
- HSSE Incidents
- Training Records
- Staff Appraisals
- Audits / Inspections Reports

KPI

Number of HSSE Review Meetings conducted (at least one per year)

Assess the
Management
System

Identify
Improvement
opportunities

Develop the Action
Plan

Appendices

1 Correlation Matrix

Below table provides a matrix to correlate the requirements of ISO 45001 against the relevant sections in Group HSSE Management System Manual.

ISO 45001:2018		GAC Group HSSE Management System Manual	
4.0	Context of the organization	0.1	Organisational Context
4.1	Understanding the organization and its context	0.1	Organisational Context
4.2	Understanding the needs and expectations of workers and other interested parties	0.2	Interested Parties
4.3	Determining the scope of the OH&S management system	0.3	Scope
4.4	OH&S management system	00	Introduction
5.0	Leadership and worker participation	01	HSSE Roles, Leadership & Accountability
5.1	Leadership and commitment	01	HSSE Roles, Leadership & Accountability
5.2	OH&S policy	0.10	GAC Group HSSE Policy
5.3	Organizational roles, responsibilities and authorities	1.2 1.4	HSSE Responsibilities HSSE Representative
5.4	Consultation and participation of workers	6.2	Participation and consultation
6.0	Planning	11	Risks and Opportunities Management
6.1	Actions to address risks and opportunities	11	Risks and Opportunities Management
6.1.1	General	00	Introduction
6.1.2	Hazard identification and assessment of risks and opportunities	11	Risks and Opportunities Management
6.1.2.1	Hazard identification	11.1	Assessment of HSSE Risks
6.1.2.2	Assessment of OH&S risks and other risks to the OH&S management system	11.1	Assessment of HSSE Risks
6.1.2.3	Assessment of OH&S opportunities and other opportunities for the OH&S management system	11.2	Assessment of HSSE Opportunities
6.1.3	Determination of legal requirements and other requirements	0.11	Local laws and regulations
6.1.4	Planning action	08 11 12	Management of HSSE Incidents Risks and Opportunities Management Emergency Preparedness
6.2	OH&S objectives and planning to achieve them	02	Objectives & Targets
6.2.1	OH&S objectives	02	Objectives & Targets
6.2.2	Planning to achieve OH&S objectives	2.2	Management Programme
7.0	Support	1.3 05 06	Resources HSSE Training HSSE Communication and Cooperation
7.1	Resources	1.3	Resources

ISO 45001:2018		GAC Group HSSE Management System Manual	
7.2	Competence	05	HSSE Training
7.3	Awareness	05	HSSE Training
7.4	Communication	06	HSSE Communication and Cooperation
7.4.1	General	06	HSSE Communication and Cooperation
7.4.2	Internal communication	6.1	Internal Communication
7.4.3	External communication	6.3	External communication
7.5	Documented information	0.4 0.12 0.13	GAC Group HSSE Documentation Structure Approvals, Reviews and Revisions Distribution
7.5.1	General	0.4	GAC Group HSSE Documentation Structure
7.5.2	Creating and updating	0.12	Approvals, Reviews and Revisions
7.5.3	Control of documented information	0.13	Distribution
8.0	Operation	0.7	Operational Control
8.1	Operational planning and control	0.7	Operational Control
8.1.1	General	0.7	Operational Control
8.1.2	Eliminating hazards and reducing OH&S risks	11.1	Assessment of HSSE Risks
8.1.3	Management of change	11	Risks and Opportunities Management
8.1.4	Procurement	04	HSSE Management of Contractors / Sub-contractors
8.1.4.1	General	04	HSSE Management of Contractors / Sub-contractors
8.1.4.2	Contractors	4.2	Working with Contractors
8.1.4.3	Outsourcing	4.3	Monitoring Contractors
8.2	Emergency preparedness and response	12	Emergency Preparedness
9.0	Performance evaluation	02 03	Objectives & Targets Internal HSSE Audit
9.1	Monitoring, measurement, analysis and performance evaluation	02 03	Objectives & Targets Internal HSSE Audit
9.1.1	General	02 03	Objectives & Targets Internal HSSE Audit
9.1.2	Evaluation of compliance	03	Internal HSSE Audit
9.2	Internal audit	03	Internal HSSE Audit
9.2.1	General	03	Internal HSSE Audit
9.2.2	Internal audit programme	03	Internal HSSE Audit
9.3	Management review	13	Management Review
10	Improvement	0.14	Continual improvement
10.1	General	02 03 13	Objectives & Targets Internal HSSE Audit Management Review
10.2	Incident, nonconformity and corrective action	8.1 8.2	HSSE Incident Investigation / Assessment Nonconformity and Corrective Action
10.3	Continual improvement	0.14	Continual improvement



2 Correlation Matrix

Below table provides a matrix to correlate the requirements of ISO 14001:2015 against the relevant sections in Group HSSE Management System Manual.

ISO 14001:2015		GAC Group HSSE Management System Manual	
4.0	Context of the organization	0.1	Organisational Context
4.1	Understanding the organization and its context	0.1	Organisational Context
4.2	Understanding the needs and expectations of interested parties	0.2	Interested Parties
4.3	Determining the scope of the environmental management system	0.3	Scope
4.4	Environmental management system	00	Introduction
5.0	Leadership	01	HSSE Roles, Leadership & Accountability
5.1	Leadership and commitment	01	HSSE Roles, Leadership & Accountability
5.2	Environmental policy	0.10	GAC Group HSSE Policy
5.3	Organizational roles, responsibilities and authorities	1.2 1.4	HSSE Responsibilities HSSE Representative
6.0	Planning	11	Risks and Opportunities Management
6.1	Actions to address risks and opportunities	11	Risks and Opportunities Management
6.1.1	General	00	Introduction
6.1.2	Environmental aspects	07	Environmental protection
6.1.3	Compliance obligations	0.11	Local laws and regulations
6.1.4	Planning action	08 11	Management of HSSE Incidents Risks and Opportunities Management
6.2	Environmental objectives & planning to achieve them	02	Objectives & Targets
6.2.1	Environmental objectives	02	Objectives & Targets
6.2.2	Planning actions to achieve environmental objectives	2.2	Management Programme
7.0	Support	1.3 05 06	Resources HSSE Training
7.1	Resources	1.3	Resources
7.2	Competence	05	HSSE Training
7.3	Awareness	05	HSSE Training
7.4	Communication	06	HSSE Communication and Cooperation
7.4.1	General	06	HSSE Communication and Cooperation
7.4.2	Internal communication	6.1	Internal Communication
7.4.3	External communication	6.3	External communication
7.5	Documented information	0.4 0.12 0.13	GAC Group HSSE Documentation Structure Approvals, Reviews and Revisions Distribution
7.5.1	General	0.4	GAC Group HSSE Documentation Structure

ISO 14001:2015		GAC Group HSSE Management System Manual	
7.5.2	Creating and updating	0.12	Approvals, Reviews and Revisions
7.5.3	Control of documented information	0.13	Distribution
8.0	Operation	0.7	Operational Control
8.1	Operational planning and control	0.7	Operational Control
8.2	Emergency preparedness and response	12	Emergency Preparedness
9.0	Performance evaluation	02	Objectives & Targets
9.1	Monitoring, measurement, analysis and evaluation	02	Objectives & Targets
9.1.1	General	02 03	Objectives & Targets Internal HSSE Audit
9.1.2	Evaluation of compliance	03	Internal HSSE Audit
9.2	Internal audit	03	Internal HSSE Audit
9.2.1	General	03	Internal HSSE Audit
9.2.2	Internal audit programme	03	Internal HSSE Audit
9.3	Management review	13	Management Review
10	Improvement	0.14	Continual improvement
10.1	General	02 03 13	Objectives & Targets Internal HSSE Audit Management Review
10.2	Nonconformity and corrective action	8.2	Nonconformity and Corrective Action
10.3	Continual improvement	0.14	Continual improvement



Delivering your strategy.

Drug and Alcohol



To be under the influence of alcohol while on duty is strictly prohibited.



Any abuse of prescribed drugs is strictly prohibited.



Use or possession of illegal drugs is strictly prohibited, and will be reported to the local authorities.



Drug or alcohol abuse will have a negative impact on an employee's personal and professional performance.



An employee taking prescribed drugs that can cause drowsiness is encouraged to inform his/her line manager.



An employee who has a substance abuse problem is encouraged to seek rehabilitation.



Long-term excessive use of alcohol can have an adverse effect on the human body.



Failure by an employee to manage a substance abuse problem could lead to termination of the employment contract.

The above applies to any and all persons working for or on behalf of GAC.



Delivering your strategy.

Drug and Alcohol Procedure

Background

There can be many reasons for someone abusing drugs or alcohol, and in many countries the latter qualifies as a medical condition. We must to every extent possible identify if a colleague, contractor or sub-contractor has a substance abuse problem and have the same removed from performing any type of work on GAC's behalf.

Applicable to

Applies to all GAC employees, contractors and sub-contractors that are working at GAC facilities including on board GAC vessels.

Posting of procedures

These procedures should be prominently posted in offices, sites and on board vessels clearly visible to all affected personnel.

Facilities to be provided

Local GAC Management must ensure that no one performing any duty on behalf of GAC is influenced by any substance that can have a negative effect on their performance. If illegal substances are kept by an employee and detected such must be reported to local authorities for investigation and the employee must be removed from duty. Also any employee with a substance abuse must be encouraged to seek rehabilitation.

Local laws and regulations

These procedures represent the GAC Group minimum standard, and do not override or replace any local laws or regulations.

Incident and accident reporting

In addition to any local reporting procedure, any deviation from this procedure must be reported in accordance with the GAC Group's standard reporting procedure.

Changes and updates

These are the GAC Group standard procedures. No changes may be made to this document without first consulting GAC Group HSSE. (Email: hsse.hq@gac.com)

Responsibility

Implementation and compliance with this procedure is the responsibility of the local GAC Management.



Delivering your strategy.

GAC Health, Safety, Security and Environment (HSSE) Policy

Our Belief

GAC Group managers and staff believe that healthy, safe, secure and environmentally sustainable work is essential for the well-being of our fellow employees and their families, our customers, visitors and all other stakeholders who encounter the Group's Shipping, Logistics and Marine services.

We believe that HSSE-related incidents can be prevented and impacts reduced through an effective HSSE Management System.

The quality of our attitudes, actions, written documents and equipment reflects the level of our commitment to HSSE in the organisation.

Our Commitment

We are committed to achieving an effective HSSE Management System by:

- Complying with the GAC Group HSSE Management System and all regulatory HSSE requirements
- Establishing local HSSE Management Systems
- Providing employees, customers, visitors and other stakeholders with necessary HSSE information, instructions and training
- Providing and maintaining a safe, secure, and healthy working environment
- Encouraging a preventative action culture
- Establishing measurable objectives and targets for periodic review
- Actively encouraging feedback for continuous improvement
- Reporting HSSE issues and near-miss incidents
- Reporting HSSE performance to Senior Management
- Reviewing the GAC Group HSSE Management System at planned intervals

Our Spirit

Our goals are simple – no harm to people, no accidents, no security breaches, and no damage to the environment. Every employee at GAC is committed to getting HSSE right, the first time, every time – wherever you go.

A handwritten signature in black ink, appearing to read 'Bengt Ekstrand'.

Bengt Ekstrand, Group President
January 2013



Delivering your strategy.

HSSE Training



Through effective HSSE training we can ensure competent employees, hence resulting in less incidents, accidents and ill health from work.



Company management identifies the skills and knowledge needed for employees to do their jobs effectively. Compares these with current skills and knowledge and fills in the gaps through training.



Training shall be set by identifying requirements of the local laws. Other top priorities shall include those areas where lack of information or training might result in serious harm.



There are various priorities for training. However training for new recruits and for employees changing jobs or taking on new responsibilities shall be prioritised.



Training methods and resources can be both external or internal; from providing an oral instruction, participating in E-learning or attending classroom learning.



Training provided shall be recorded and the attendee shall provide the HSSE representative with an evaluation of received training.



Company management shall regularly review the training provided by the company to identify improvements needed and achieved.



Training shall be provided for any identified hazard at work. Taking into account prior knowledge and experience of employees.

*The above applies to any and all persons working for, with or on behalf of GAC in regards to:
HSSE TRAINING*



Delivering your strategy.

HSSE Training Procedure

Background

Within the GAC Group we are committed to ensuring that our employees are well trained in handling their daily responsibilities preventing injuries, accidents and or ill health. Therefore identifying and providing appropriate training is a key priority in the Group's ambitions of creating safer and healthier work environments.

Applicable to

Applies to all GAC employees, contractors and sub-contractors.

Posting of procedures

These procedures should be prominently posted in offices, sites and on board vessels clearly visible to all affected personnel.

Facilities to be provided

Local GAC Management must promote HSSE training appropriate to the activities performed within their organisation. Training provided can be either external or in-house or through utilising the Group's training provider GAC Corporate Academy. When planning training, management must take into account the capabilities, prior training, knowledge and experience of employees and ensure that the demands for a job do not exceed their ability to carry out their work without risk to themselves or others. Thorough risk assessments shall assist local company management to identify specific training needs. All training shall be recorded for each individual and management shall regularly review results from training and areas for improvement.

Local laws and regulations

This procedure represents the GAC Group minimum standard and does not override or replace any local laws or regulations.

Incident and accident reporting

In addition to any local reporting procedures any incidents or accidents with regards to this procedure must be reported in accordance with the Group's standard reporting procedure.


Changes and updates

These are the GAC Group standard procedures. No changes may be made to this document without first consulting GAC Group HSSE. (Email: hsse.hq@gac.com)

Responsibility

Implementation and compliance with this procedure is the responsibility of the local GAC Management.

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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:

(All)

(All)

Direction

Street Name

Street Type

Suite

City:

(All)

 Zip:

(All)

Section:

(All)

 Township:


(All)

 Range:

(All)

Respondent:

Gac Shipping (USA)



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https://dpep.broward.org/Enviros/Default.aspx?PossePresentatio... 3/25/2021

Florida Hazardous Waste Handler Search Results



Florida Department of Environmental Protection

Hazardous Waste Facilities Search Results

Selection Criteria for This Handler Search:

EPAID: % ; Name: GAC SHIPPING (USA)% ; 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**. - **NNOT** 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



Occupational Safety and Health Administration

Menu

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Establishment Search

Reflects inspection data through 03/22/2021

This page enables the user to search for OSHA enforcement inspections by the name of the establishment. Information may also be obtained for a specified inspection or inspections within a specified SIC.

Note: Please read important information below regarding interpreting search results before using.

Search By:

Your search did not return any results.

Establishment

(This box can also be used to search for a State Activity Number for the following states: NC, SC, KY, IN, OR and WA)

State



Fed & State



OSHA Office



Site Zip Code

Case Status ☒ All ☐ Closed ☐ Open

Violation Status ☒ All ☐ With Violations ☐ Without Violations

Inspection Date

Start Date

March



1



2016



End Date

March



20



2021



Submit

Reset

Can't find it?

Wildcard use %

Basic Establishment Search Instructions

Advanced Search Syntax

NOTE TO USERS

Establishment Search Page | Occupational Safety and Health Administration Page 2 of 2

The Integrated Management Information System (IMIS) was designed as an information resource for in-house use by OSHA staff and management, and by state agencies which carry out federally-approved OSHA programs. Access to this OSHA work product is being afforded via the Internet for the use of members of the public who wish to track OSHA interventions at particular work sites or to perform statistical analyses of OSHA enforcement activity. It is critical that users of the data understand several aspects of the system in order to accurately use the information.

The source of the information in the IMIS is the local federal or state office in the geographical area where the activity occurred. Information is entered as events occur in the course of agency activities. Until cases are closed, IMIS entries concerning specific OSHA inspections are subject to continuing correction and updating, particularly with regard to citation items, which are subject to modification by amended citations, settlement agreements, or as a result of contest proceedings. THE USER SHOULD ALSO BE AWARE THAT DIFFERENT COMPANIES MAY HAVE SIMILAR NAMES AND CLOSE ATTENTION TO THE ADDRESS MAY BE NECESSARY TO AVOID MISINTERPRETATION.

The Integrated Management Information System (IMIS) is designed and administered as a management tool for OSHA to help it direct its resources. When IMIS is put to new or different uses, the data should be verified by reference to the case file and confirmed by the appropriate federal or state office. Employers or employees who believe a particular IMIS entry to be inaccurate, incomplete or out-of-date are encouraged to contact the OSHA field office or state plan agency which originated the entry.

UNITED STATES DEPARTMENT OF LABOR

Occupational Safety and Health Administration
200 Constitution Ave NW
Washington, DC 20210
☎ 800-321-6742 (OSHA)
TTY
www.OSHA.gov

FEDERAL GOVERNMENT

White House
Severe Storm and Flood Recovery Assistance
Disaster Recovery Assistance
DisasterAssistance.gov
USA.gov
No Fear Act Data
U.S. Office of Special Counsel

OCCUPATIONAL SAFETY AND HEALTH

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Important Website Notices
Plug-Ins Used by DOL
Accessibility Statement

From: [Osorno-Belleme, Angela](#)
To: [HQS-SMB-FOIA](#)
Subject: Freedom of Information Act request
Date: Tuesday, March 23, 2021 12:19:37 PM
Attachments: [image001.png](#)

Please accept this email as a Freedom of Information Act request for information on any environmental infractions, fines, penalties, and resolutions associated with the following companies:

Sun Terminals, Inc.
11000 NW 29th Street, Suite 201
Doral, FL 33172

GAC Shipping (USA), Inc., d\bla GAC North America

1 International Plaza, Suite 250
Philadelphia, PA 19113

The period of this request is March 1, 2016 through March 22, 2021.

Your response may include redactions (removal) of Personal Information(5 U.S.C. 552(b)(6) and (b)(7)(c) information.

Thank you.



Angela Osorno Belleme, PMP
Franchise & Business Permit Manager
Broward County Port Everglades Department
1850 Eller Drive, Suite 603
Fort Lauderdale, FL 33316
Ph (954) 468-0112 Fx (954) 468-525-1910
aosornobelleme@broward.org
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SECTION R

GAC North America is part of the GAC Group of companies (www.gac.com) with over 300 offices in 60 countries. With commercial sales staff located both in the USA and internationally we are constantly trying to grow our business through an aggressive global sales strategy. GAC North America is particularly active in the tanker and RORO sectors where we have and continue to bring business to Port Everglades.