

RESOLVE MARINE GROUP, INC.

January 16, 2020

Via Email: dcohen@broward.org

Danea Cohen-Ebanks
Senior Purchasing Agent
Broward County Purchasing Division
115 S. Andrews Ave., Room 212
Fort Lauderdale, FL 33301

***Re: Bid #PNC2117911C1-Segment II Nearshore Hardbottom Mitigation
(the "Bid")***

Dear Ms. Cohen-Ebanks:

On behalf of Resolve Marine Group, Inc. we are providing you with this Letter of Affirmation and Guaranty in conjunction with the above-captioned Bid. In sum, Resolve Marine Group, Inc. provides all financial and performance guarantees for its subsidiary, Resolve Equipment, Inc., a successor in interest to bidder Resolve Marine Services, Inc., as described further below.

Resolve Marine Group, Inc. is an international marine salvage company headquartered in Broward County, Florida, and has been for decades. As has been described to the Purchasing Division before, Resolve Marine Group, Inc. is an operating entity and the parent company to several subsidiary corporations and companies created for distinct purposes. For example, some subsidiaries own specific assets, some operate a specific business component, and some subsidiaries operate in a specific geographic area, etc.

The directors and officers of Resolve Marine Group, Inc. also serve as the directors and officers of its subsidiary entities described below. Resolve Marine Group, Inc. provides all staffing, equipment, and operational needs for all Resolve entities described below. All employees of those subsidiaries are paid by the same parent company, Resolve Marine Group, Inc. All employees and assets are ultimately owned by Resolve Marine Group, Inc. Resolve's entire pool of resources can be and is utilized on any Resolve projects, no matter which Resolve entity is contracted for the project.

The wholly-owned subsidiary, Resolve Marine Services, Inc., was the bidding entity for the Bid. It served as the main operating company for non-salvage operations. At the time the Bid

Danea Cohen-Ebanks
January 16, 2020
Page 2

was submitted, and at the time Resolve Marine Services, Inc. was recommended for the award of the subject contract, it was a wholly-owned subsidiary of Resolve Marine Group, Inc.

The following entities, which were also listed in the bid submitted by Resolve Marine Services, Inc., were also wholly-owned subsidiaries of Resolve Marine Group, Inc. at the time of the Bid and the original Recommendation for Award:

- **Resolve Towing and Salvage, Inc.** – This was previously the main Resolve operating company, and it currently owns smaller assets and equipment.
- **Resolve Salvage and Fire (America), Inc.** - Responsible for handling all salvage and fire firefighting operations in the Americas and internationally.

As of January 1, 2020, the Resolve entities underwent a corporate restructuring. This merger was part of a corporate simplification and restructuring project of Resolve Marine Group, Inc. and its subsidiaries.

The bidder, Resolve Marine Services, Inc., was merged with several other Resolve entities not referenced above to form Resolve Equipment, Inc. Resolve Marine Services, Inc. is now inactive. Resolve Equipment, Inc. is its successor by operation of law. Resolve Marine Services, Inc. and Resolve Equipment, Inc. are now one in the same. Resolve Equipment, Inc. would now become the contracting entity for this Bid. Resolve Equipment, Inc. is a wholly-owned subsidiary of Resolve Marine Group, Inc.

Resolve Towing and Salvage, Inc. has become a subsidiary of Resolve Equipment, Inc. Resolve Salvage and Fire (America), Inc. has just changed its name to Resolve America Holdings, Inc. and remains a subsidiary of Resolve Marine Group, Inc.

In sum, Resolve Marine Group, Inc. was and remains the parent of all corporations listed in the Bid, which was deemed the lowest responsive and responsible bid by the Purchasing Division. The management structure has not changed. The key personnel has not changed. Resolve Marine Group, Inc. provides this guaranty that it will provide all financial and performance guarantees related to this Bid for Broward County if the County reinstates its award to, and contracts with, Resolve Equipment, Inc.

Resolve has clearly demonstrated that it has the requisite experience to complete the services for this critical project, and it remains committed to this project.

Thank you for your consideration of the foregoing.

Danea Cohen-Ebanks
January 16, 2020
Page 3

Respectfully submitted,



Neil S. Perlmutter
Chief Financial Officer

cc: Brenda Billingsley, via email bbillingsley@broward.org
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