

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13D**  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

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**HC2 Holdings, Inc.**  
(Name of Issuer)

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Common Stock, \$0.001 par value per share  
(Title of Class of Securities)

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90131T208  
(CUSIP Number)

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Scott Black  
General Counsel and Chief Compliance Officer  
Hudson Bay Capital Management LP  
777 Third Ave., 30<sup>th</sup> Floor  
New York, NY 10017  
(646) 825-2155

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**with copies to:**  
Craig Marcus  
Ropes & Gray LLP  
800 Boylston Street  
Boston, Massachusetts 02199  
(617) 951-7802

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**August 5, 2015**  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Persons.

**Hudson Bay Credit Management LLC**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**AF**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Delaware**

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power
	<b>0</b>
	8. Shared Voting Power
	<b>3,845,019</b>
	9. Sole Dispositive Power
	<b>0</b>
	10. Shared Dispositive Power
	<b>3,845,019</b>

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**3,845,019**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

**13.5%**

14. Type of Reporting Person (See Instructions)

**IA**

## 1. Names of Reporting Persons.

**Hudson Bay Capital Management LP**

## 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b) 

## 3. SEC Use Only

## 4. Source of Funds (See Instructions)

**AF**5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) 

## 6. Citizenship or Place of Organization

**United States**

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power
	<b>0</b>
	8. Shared Voting Power
	<b>3,845,019</b>
	9. Sole Dispositive Power
	<b>0</b>
	10. Shared Dispositive Power
	<b>3,845,019</b>

## 11. Aggregate Amount Beneficially Owned by Each Reporting Person

**3,845,019**12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) 

## 13. Percent of Class Represented by Amount in Row (11)

**13.5%**

## 14. Type of Reporting Person (See Instructions)

**IA**

1. Names of Reporting Persons.

**Sander Gerber**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**AF**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**United States**

	7. Sole Voting Power
Number of	<b>0</b>
Shares	
Beneficially	8. Shared Voting Power
Owned by	<b>3,845,019</b>
Each	
Reporting	9. Sole Dispositive Power
Person	<b>0</b>
With	
	10. Shared Dispositive Power
	<b>3,845,019</b>

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**3,845,019**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

**13.5%**

14. Type of Reporting Person (See Instructions)

**IN**

Except as set forth below, the initial Schedule 13D that was filed on June 9, 2014 remains in effect, and capitalized terms used herein but not defined herein have such respective meanings, as defined in such previous Schedule 13D. The information set forth in response to each separate Item below shall be deemed to be a response to all Items where such information is relevant. The information set forth in the Exhibits attached hereto and to the initial Schedule 13D filing is expressly incorporated herein by reference and the response to each Item of this Statement is qualified in its entirety by the provisions of such Exhibits.

**ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.**

Item 5 is amended and restated in its entirety to read as follows:

The information set forth and/or incorporated by reference in Items 2, 3 and 4 is hereby incorporated by reference into this Item 5.

(a) See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of shares of Common Stock and percentages of the Common Stock beneficially owned by each of the Reporting Persons. References to percentage ownerships of Common Stock in this Statement are based upon 25,592,396 shares of Common Stock outstanding as of July 31, 2015 as specified in the Company's Quarterly Report on Form 10-Q filed by the Company on August 10, 2015. The Reporting Persons may be deemed to beneficially own an aggregate of 3,845,019 shares of Common Stock (consisting of (i) 2,981,148 shares of Common Stock that can be acquired upon the conversion of outstanding shares of the Company's Series A Convertible Participating Preferred Stock, \$0.001 par value per share (the "Convertible Preferred Stock"), and (ii) 863,872 shares of Common Stock), which represents approximately 13.5% of the Company's Common Stock, calculated in accordance with Rule 13d-3 under the Act. The shares of Convertible Preferred Stock are convertible into a number of shares of Common Stock determined by dividing the accrued value of the shares of Convertible Preferred Stock to be so converted by the conversion price in effect at the time of such conversion. The current conversion price is \$4.25 and may be adjusted from time to time. The accrued value for each share of Convertible Preferred Stock is currently equal to approximately \$1,013.59 and is subject to increase in the future by the amount of any unpaid dividends on the Convertible Preferred Stock.

By virtue of the relationship described herein, the Reporting Persons may be deemed to constitute a "group" for purposes of Rule 13(d)(3) of the Act. As a member of a group, each Reporting Person may be deemed to share voting and dispositive power with respect to, and therefore beneficially own, the shares beneficially owned by members of the group as a whole. The filing of this Statement shall not be construed as an admission that a Reporting Person beneficially owns those shares held by any other member of the group. In addition, each Reporting Person expressly disclaims beneficial ownership of any securities reported herein except to the extent such Reporting Person actually exercises voting or dispositive power with respect to such securities.

(b) See rows (7) through (10) of the cover pages to this Schedule 13D for the number of shares of Common Stock as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition. The information set forth in Item 2 is hereby incorporated by reference into this Item 5(b).

(c) The Reporting Persons have not effected any transactions in the Common Stock during the past 60 days.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock reported on this Schedule 13D.

(e) Not applicable.

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**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.**

Item 6 is amended to replace the second paragraph under the heading "Securities Purchase Agreement", which was added by Amendment No. 1 to this Schedule 13D filed on September 25, 2014 with the following:

The Reporting Persons were informed by the Company that the certificate of amendment relating to the Company's Series A Convertible Participating Preferred Stock that was filed with the Delaware secretary of state on September 22, 2014 did not become effective because it was filed with the Delaware secretary of state without proper authorization of the stockholders of the Company. As a result of the foregoing, on August 5, 2015 HB Fund entered into a Consent, Waiver and Amendment Agreement by and among the Company, HB Fund and certain other parties that (i) consents to the filing of a certificate of correction to the certificate of designation relating to the Company's Convertible Preferred Stock to, among other things, restore the initial conversion price back to \$4.25 from the \$4.00 that was specified in the ineffective certificate of amendment, (ii) consents to the debt issuance described therein and permits the incurrence of additional indebtedness as described therein, and (iii) grants certain waivers of participation rights in connection with the debt issuances referred to above. In connection with the foregoing, HB Fund and the other holders of the Series A Convertible Participating Preferred Stock have agreed to release all claims against the Company relating to the ineffective certificate of amendment and, in consideration therefor, the Company issued to HB Fund and certain other holders of the Series A Convertible Participating Preferred Stock \$5 million principal amount of the Company's 11.000% Senior Secured Notes due 2019. This summary description does not purport to be complete, and is qualified in its entirety by the Consent, Waiver and Amendment Agreement, a copy of which is filed as Exhibit 5 and is incorporated herein by reference.

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**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.**

<b>Exhibit</b>	<b>Description</b>
1	Securities Purchase Agreement, dated as of May 29, 2014, by and among the Company, HB Fund and certain other parties (incorporated by reference to Exhibit 1 to the Schedule 13D filed by the Reporting Persons on June 9, 2014).
2	Amended and Restated Registration Rights Agreement, dated as of September 22, 2014, by and among the Company, HB Fund and certain other parties (incorporated by reference to Exhibit 2 to Amendment 1 to the Schedule 13D filed by the Reporting Persons on September 25, 2014).
3	Joint Filing Agreement as required by Rule d-1(k)(1) under the Act by and among the Investment Manager, HB Fund and Mr. Gerber, dated June 6, 2014 (incorporated by reference to Exhibit 3 to the Schedule 13D filed by the Reporting Persons on June 9, 2014).
4	Consent, Waiver and Amendment Agreement by and among the Company, HB Fund and certain other parties, dated September 22, 2014 (incorporated by reference to Exhibit 4 to Amendment 1 to the Schedule 13D filed by the Reporting Persons on September 25, 2014).
5	Consent, Waiver and Amendment Agreement by and among the Company, HB Fund and certain other parties, dated August 5, 2015

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**SIGNATURES**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: August 13, 2015

**HUDSON BAY CREDIT MANAGEMENT  
LLC**

By: /s/ Sander Gerber  
Name: Sander Gerber  
Title: Authorized Signatory

**HUDSON BAY CAPITAL MANAGEMENT  
L.P.**

By: /s/ Sander Gerber  
Name: Sander Gerber  
Title: Authorized Signatory

/s/ Sander Gerber  
Sander Gerber



## CONSENT, WAIVER AND AMENDMENT AGREEMENT

This CONSENT, WAIVER AND AMENDMENT AGREEMENT (this “Agreement”), dated as of August 5, 2015, by and among HC2 Holdings, Inc., a Delaware corporation (the “Company”), and each of the undersigned Preferred Stock Holders (as defined below).

WHEREAS, reference is made to (i) the Securities Purchase Agreement (the “Series A Purchase Agreement”), dated as of May 29, 2014, by and among the Company and the purchasers party thereto (the “Series A Holders”); (ii) the Securities Purchase Agreement (the “Series A-1 Purchase Agreement”), dated as of September 22, 2014, by and among the Company and the purchasers party thereto (the “Series A-1 Holders”); (iii) the Securities Purchase Agreement (the “Series A-2 Purchase Agreement” and, collectively with the Series A Purchase Agreement and the Series A-1 Purchase Agreement, the “Preferred Stock Purchase Agreements”), dated as of January 5, 2015, by and among the Company and the purchasers party thereto (the “Series A-2 Holders” and, collectively with the Series A Holders and the Series A-1 Holders, the “Preferred Stock Holders”); (iv) the Certificate of Designation of Series A Convertible Participating Preferred Stock (the “Series A Preferred Stock”) of the Company, dated as of May 29, 2014 (in effect as of the date hereof, the “Series A Certificate of Designation”); (v) the Certificate of Designation of Series A-1 Convertible Participating Preferred Stock (the “Series A-1 Preferred Stock”) of the Company, dated as of September 22, 2014 (in effect as of the date hereof, the “Series A-1 Certificate of Designation”); and (vi) the Certificate of Designation of Series A-2 Convertible Participating Preferred Stock (the “Series A-2 Preferred Stock”) of the Company, dated as of January 5, 2015 (in effect as of the date hereof, the “Series A-2 Certificate of Designation” and, collectively with the Series A Certificate of Designation and Series A-1 Certificate of Designation, the “Certificates of Designation”).

Capitalized terms used herein and not otherwise defined herein have the meanings ascribed to such terms under the applicable Preferred Stock Purchase Agreement.

WHEREAS, the Company desires to: (i) file Certificates of Correction (the “Series A Certificates of Correction”) to the Series A Certificate of Designation in the forms attached hereto as Exhibit A; (ii) file Certificates of Correction (the “Series A-1 Certificates of Correction”) to the Series A-1 Certificate of Designation in the forms attached hereto as Exhibit B; and (iii) file a Certificate of Correction (the “Series A-2 Certificate of Correction” and, collectively with the Series A Certificates of Correction and the Series A-1 Certificates of Correction, the “Certificates of Correction”) to the Series A-2 Certificate of Designation in the form attached hereto as Exhibit C (collectively, the “Certificate of Correction Filings”);

WHEREAS, the Company desires to: (i) after giving effect to the Series A Certificates of Correction, amend and restate the terms of the Series A Preferred Stock by filing a Certificate of Amendment (the “Series A Certificate of Amendment”) to the Series A Certificate of Designation in the form attached hereto as Exhibit D; (ii) after giving effect to the Series A-1 Certificates of Correction, amend and restate the terms of the Series A-1 Preferred Stock by filing a Certificate of Amendment (the “Series A-1 Certificate of Amendment”) to the Series A-1 Certificate of Designation in the form attached hereto as Exhibit E; and (iii) after giving effect to the Series A-2 Certificate of Correction, amend and restate the terms of the Series A-2 Preferred Stock by filing a Certificate of Amendment (the “Series A-2 Certificate of Amendment” and, collectively with the Series A Certificate of Amendment and the Series A-1 Certificate of Amendment, the “Certificates of Amendment”) to the Series A-2 Certificate of Designation in the form attached hereto as Exhibit F (collectively, the “Amendments”, and together with the Certificate of Correction Filings, the “Filings”);

WHEREAS, the Company desires to issue and sell from time to time on one or more occasions up to \$15 million aggregate principal amount of its 11.000% senior secured notes due 2019 (“2019 Notes”) pursuant to the Indenture, dated as of November 20, 2014 (the “Indenture”), including \$5 million in aggregate principal amount of the 2019 Notes to the Series A Holders on the date hereof (collectively, the “2019 Notes Transactions”);

WHEREAS, the issuance of the 2019 Notes in connection with the 2019 Notes Transactions will result in a Debt/NAV Ratio (as defined in each applicable Certificate of Designation) in excess of 0.75;

WHEREAS, the 2019 Notes Transactions may include issuances of 2019 Notes by the Company to one or more of the Series A Holders;

WHEREAS, pursuant to the Preferred Stock Purchase Agreements, each of the Series A Holders and Series A-1 Holders has a participation right with respect to certain issuances of debt securities and loans (the “Debt Participation Right”), subject to the terms and conditions set forth therein;

WHEREAS, the Preferred Stock Holders desire to ratify the Company’s March 26, 2015 issuance of \$50.0 million principal amount of 2019 Notes (the “March 2015 Debt Issuance”); and

WHEREAS, each of the Preferred Stock Holders desires, in accordance with the Certificates of Designation and the Preferred Stock Purchase Agreements to (i) consent to the Filings, (ii) consent to the 2019 Notes Transactions, (iii) waive its Debt Participation Right, if any, in respect of the 2019 Notes Transactions and (iv) consent and ratify the March 2015 Debt Issuance and certain other transactions as set forth in Section 3 hereof.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the value, receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound by this Agreement, agree as follows:

### 1. Consent to the Filings.

(a) Each of the Preferred Stock Holders does hereby consent to each of the Filings, including the execution, delivery and filing thereof.

(b) Each of the Preferred Stock Holders, as Holders of Preferred Stock (and not on an as-converted basis), does hereby consent pursuant to Section 4 of the applicable Certificate of Designation to the Amendments.

### 2. Consent to 2019 Notes Transactions; Waiver of Debt Participation Right.

(a) Each of the Preferred Stock Holders does hereby consent to each of the 2019 Notes Transactions, including the issuance of \$5 million in aggregate principal amount of 2019 Notes to the Series A Holders on the date hereof pursuant to a Note Purchase Agreement by and among the Company, the guarantors party thereto and the Series A Holders, dated as of the date hereof (the “Note Purchase Agreement”).

(b) Each of the Preferred Stock Holders does hereby waive its Debt Participation Right, if any, in respect of the 2019 Notes Transactions.

3.  Ratification and Consent to the March 2015 Issuance; Acknowledgment.

(a) Each of the Preferred Stock Holders does hereby ratify and consent to the March 2015 Issuance, subject to the accuracy of the representations and warranties of the Company contained herein and, in the case of the Series A Holders, the consummation of the transactions contemplated by the Note Purchase Agreement and the accuracy of the representations and warranties contained therein.

(b) Each of the Preferred Stock Holders does hereby ratify the consents it had previously provided to the Company pursuant to (i) that certain Consent, Waiver and Amendment Agreement dated as of September 22, 2014, and (ii) that certain Consent, Waiver and Amendment dated as of January 5, 2015, in each case, subject to the accuracy of the representations and warranties of the Company contained herein and, in the case of the Series A Holders, the consummation of the transactions contemplated by the Note Purchase Agreement and the accuracy of the representations and warranties contained therein.

(c) The Preferred Stock Holders and the Company acknowledge and agree that it is the intention of such parties that each calculation of the Debt/NAV Ratio pursuant to the Certificates of Designations in connection with any borrowing or incurrence of Indebtedness (as defined in each applicable Certificate of Designation) should be made after giving pro forma effect to each asset acquisition, each Investment, each issuance, incurrence, assumption or prepayment of Indebtedness or Equity Securities (as defined in each applicable Certificate of Designation) and each asset sale by the Company and its subsidiaries prior to or simultaneous with the event for which a calculation is being made, and for such purposes the Company shall calculate the Net Asset Value (as defined in each applicable Certificate of Designation) based on the most recent information available to the Company but otherwise pursuant to the definition of Fair Market Value (as defined in each applicable Certificate of Designation).

4. Waiver of Notice Requirements. This Agreement shall satisfy any notice requirement that may be required to be given to the Preferred Stock Holders pursuant to any Preferred Stock Purchase Agreement or otherwise in connection with the Filings, the 2019 Notes Transactions and the March 2015 Issuance and the other transactions contemplated hereby or referenced herein.

5. Representations and Warranties.

(a) The Company hereby represents and warrants to the Preferred Stock Holders that:

(i) The Company has the power and authority to enter into this Agreement and all other agreements contemplated hereby, and to do and perform all acts and things as are required or contemplated hereunder to be done, observed and performed by the Company;

(ii) Each of this Agreement, each of the Filings and all other agreements to be executed by the Company which are contemplated hereby has been duly authorized by all necessary corporate action (including board of director and stockholder action) and otherwise, validly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except that the Amendments are subject to (x) the receipt of the requisite consent of the common stockholders of the Company (including the Preferred Stock Holders voting on an as-converted basis), (y) the filing of any Current Report on Form 8-K, Preliminary Proxy Statement on Schedule 14A and Definitive Proxy Statement on Schedule 14A that are required to be made by the Company with the United States Securities and Exchange Commission, and (z) filing with the Secretary of State of the State of Delaware (clauses (x), (y) and (z), collectively, the “Required Actions”);

(iii) After giving effect to this Agreement, the execution and delivery of this Agreement and all other agreements to be executed by the Company and contemplated hereby and the Company’s performance hereunder and thereunder, including the making of all Filings, do not and will not require the consent or approval of any governmental authority, nor be in contravention of or in conflict with any the Company’s charter, by-laws, certificate of incorporation or the provisions of any statute, any rules of the New York Stock Exchange, or any judgment, order, or indenture, instrument, agreement, note, arrangement or undertaking, to which the Company is a party or by which the Company or its assets or properties are or may become bound, except that the Amendments are subject to the Required Actions;

(iv) After giving effect to this Agreement, no default under any such agreement has occurred and is continuing; and

(v) There is no pending, or to the knowledge of the executive officers of the Company, threatened litigation arising from, or relating directly or indirectly to, the subject matter of the Filings, the Amendments or the March 2015 Debt Issuance.

(b) Each of the Preferred Stock Holders, severally and not jointly, represents and warrants to the Company that:

(i) Such Preferred Stock Holder has the power and authority to enter into this Agreement and all other agreements contemplated hereby, and to do and perform all acts and things as are required or contemplated hereunder to be done, observed and performed by such Preferred Stock Holder;

(ii) Each of this Agreement and all other agreements to be executed by such Preferred Stock Holder which are contemplated hereby has been duly authorized (by all necessary corporate and limited liability company action and otherwise), validly executed and delivered by such Preferred Stock Holder and constitutes the legal, valid and binding obligation of such Preferred Stock Holder, enforceable against it in accordance with its terms;

(iii) After giving effect to this Agreement, the execution and delivery of this Agreement and all other agreements to be executed by such Preferred Stock Holder and contemplated hereby and such Preferred Stock Holder’s performance hereunder and thereunder do not and will not require the consent or approval of any governmental authority, nor be in contravention of or in conflict with any such Preferred Stock Holder’s charter, by-laws, certificate of incorporation or the provisions of any statute, or any judgment, order, or indenture, instrument, agreement, note, arrangement or undertaking, to which such Preferred Stock Holder is a party or by which such Preferred Stock Holder or its assets or properties are or may become bound; and

(iv) After giving effect to this Agreement, no default under any such agreement has occurred and is continuing.

6. No Further Amendments. Except for the consents, waivers and amendments set forth herein (excluding the Amendments, which shall become effective upon completion of the Required Actions and approval of the Amendments by stockholders representing a majority of the voting power of the common stock of the Company (including the Preferred Stock Holders voting on an as-converted basis)), the text of each of the Preferred Stock Purchase Agreements and the Certificates of Designation shall remain unchanged and in full force and effect and each is hereby ratified and reaffirmed in all respects. No waiver by the

Preferred Stock Holders under any of the Preferred Stock Purchase Agreements, Certificates of Designation or otherwise is granted or intended except as expressly set forth herein, and, except as expressly set forth herein, the Preferred Stock Holders expressly reserve the right to require strict compliance with the terms of each of the Preferred Stock Purchase Agreements and the Certificates of Designation in all respects.

7. Fees and Legal Fees. The Company hereby agrees to pay to the Preferred Stock Holders all reasonable and documented out of pocket fees and reasonable and documented out of pocket expenses incurred by the Preferred Stock Holders in the drafting, review, negotiation and closing of the documents and transactions contemplated hereby, including the Note Purchase Agreement, and any filings (or amendments to prior filings) required under the Exchange Act as a result hereof and thereof.

8. Binding on Successors, Assigns, Transferees. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and, upon a transfer of Shares or Conversion Shares (each as defined in the applicable Preferred Stock Purchase Agreement), such transferee shall be bound by the terms of this Agreement (including the approvals and waivers granted hereunder) as if originally a party hereto.

9. Entire Agreement. This Agreement and the documents and other agreements among the parties hereto as contemplated by or referred to herein constitute the entire agreement between the parties hereto respecting the subject matter hereof and supersede all prior agreements, negotiations, understandings, representations and statements respecting the subject matter hereof, whether written or oral.

10. Miscellaneous. Sections 12.1 through 12.7 and 12.9 through 12.12 of the applicable Preferred Stock Purchase Agreement are hereby incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**COMPANY**

HC2 HOLDINGS, INC.

By: /s/ Keith Hladek  
Name: Keith Hladek  
Title: Chief Operating Officer

*[Signature Page to Consent, Waiver and Amendment Agreement]*

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**HUDSON BAY PURCHASER**

HUDSON BAY ABSOLUTE RETURN CREDIT OPPORTUNITIES MASTER FUND, LTD.

By: /s/ Marc Sole  
Name: Marc Sole  
Title: Authorized Signatory

*[Signature Page to Consent, Waiver and Amendment Agreement]*

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**PECM PURCHASERS**

PROVIDENCE DEBT FUND III L.P.

By: /s/ Bryan Martoken  
Name: Bryan Martoken  
Title: CFO – Capital Markets Group

PROVIDENCE DEBT FUND III MASTER  
(NON-US) L.P.

By: /s/ Bryan Martoken  
Name: Bryan Martoken  
Title: CFO – Capital Markets Group

PECM STRATEGIC FUNDING L.P.

By: PECM Strategic Funding GP L.P.,  
its general partner

By: PECM Strategic Funding GP Ltd.,  
its general partner

By: /s/ Bryan Martoken  
Name: Bryan Martoken  
Title: CFO – Capital Markets Group

BENEFIT STREET PARTNERS SMA LM L.P.

By: /s/ Bryan Martoken  
Name: Bryan Martoken  
Title: CFO – Capital Markets Group

*[Signature Page to Consent, Waiver and Amendment Agreement]*

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**DG PURCHASERS**

DG VALUE PARTNERS, LP

By: DG Capital Management, LLC,  
its investment manager

By: /s/ Dov Gertzulin  
Name: Dov Gertzulin  
Title: Managing Member

DG VALUE PARTNERS II MASTER FUND, LP

By: DG Capital Management, LLC,  
its investment manager

By: /s/ Dov Gertzulin  
Name: Dov Gertzulin  
Title: Managing Member

SPECIAL SITUATIONS, LLC

By: DG Capital Management, LLC,  
its investment manager

By: /s/ Dov Gertzulin  
Name: Dov Gertzulin  
Title: Managing Member

SPECIAL SITUATIONS X, LLC

By: DG Capital Management, LLC,  
its investment manager

By: /s/ Dov Gertzulin  
Name: Dov Gertzulin  
Title: Managing Member

*[Signature Page to Consent, Waiver and Amendment Agreement]*

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DG CREDIT OPPORTUNITIES, LP

By: DG Capital Management, LLC,  
its investment manager

By: /s/ Dov Gertzulin  
Name: Dov Gertzulin  
Title: Managing Member

*[Signature Page to Consent, Waiver and Amendment Agreement]*

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**LUXOR PURCHASERS**

LUXOR CAPITAL PARTNERS, LP

By: Luxor Capital Group, LP,  
its investment manager

By: /s/ Norris Nissim  
Name: Norris Nissim  
Title: General Counsel

LUXOR CAPITAL PARTNERS OFFSHORE MASTER FUND, LP

By: Luxor Capital Group, LP,  
its investment manager

By: /s/ Norris Nissim  
Name: Norris Nissim  
Title: General Counsel

LUXOR WAVEFRONT, LP

By: Luxor Capital Group, LP,  
its investment manager

By: /s/ Norris Nissim  
Name: Norris Nissim  
Title: General Counsel

THEBES OFFSHORE MASTER FUND, LP

By: Luxor Capital Group, LP,  
its investment manager

By: /s/ Norris Nissim  
Name: Norris Nissim  
Title: General Counsel

*[Signature Page to Consent, Waiver and Amendment Agreement]*

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**CASPIAN PURCHASERS**

MARINER LDC

By: /s/ John C. Kelty  
Name: John C. Kelty  
Title: Authorized Signatory

CASPIAN SELECT CREDIT MASTER FUND, LTD.

By: /s/ T Grey Perkins  
Name: T Grey Perkins  
Title: Authorized Signatory

CASPIAN SOLITUDE MASTER FUND, L.P.

By: /s/ T Grey Perkins  
Name: T Grey Perkins  
Title: Authorized Signatory

CASPIAN HLSC1, LLC

By: /s/ T Grey Perkins  
Name: T Grey Perkins  
Title: Authorized Signatory

SUPER CASPIAN CAYMAN FUND LIMITED

By: /s/ T Grey Perkins  
Name: T Grey Perkins  
Title: Authorized Signatory

*[Signature Page to Consent, Waiver and Amendment Agreement]*

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CASPIAN SC HOLDINGS, L.P.

By: /s/ T Grey Perkins  
Name: T Grey Perkins  
Title: Authorized Signatory

*[Signature Page to Consent, Waiver and Amendment Agreement]*

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**IMPERIAL PURCHASER**

LONG BALL PARTNERS, LLC

By: Imperial Capital Asset Management, LLC,  
its Managing Member

By: /s/ Mark Martis  
Name: Mark Martis  
Title: Chief Operating Officer

*[Signature Page to Consent, Waiver and Amendment Agreement]*

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Certificates of Correction to the Series A Certificate of Designation

[See attached.]

A-

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Certificates of Correction to the Series A-1 Certificate of Designation

[See attached.]

B-

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Certificate of Correction to the Series A-2 Certificate of Designation

[See attached.]

C-

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Certificate of Amendment to Series A Certificate of Designation

[See attached.]

D-

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Certificate of Amendment to Series A-1 Certificate of Designation

[See attached.]

E-

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Certificate of Amendment to Series A-2 Certificate of Designation

[See attached.]

F-