

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported): December 16, 2016

HC2 HOLDINGS, INC.

Delaware

(State or other jurisdiction
of incorporation)

001-35210

(Commission File Number)

54-1708481

(IRS Employer
Identification No.)

450 Park Avenue, 30th Floor

New York, NY

(Address of principal executive offices)

10022

(Zip Code)

(212) 235-2690

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry Into a Material Definitive Agreement

On December 16, 2016, HC2 Holdings 2, Inc., a Delaware corporation (the “Bridge Note Issuer”) and wholly-owned subsidiary of HC2 Holdings, Inc. (the “Company”), issued \$35 million aggregate principal amount of 11.000% senior secured bridge notes due December 1, 2019 (the “Bridge Notes”) to Jefferies LLC in a private placement, exempt from registration under the Securities Act of 1933, as amended, and related rules and regulations. The Bridge Notes rank pari passu to, and are equally and ratably secured with, the Company’s existing 11.000% senior secured notes due 2019 (the “Existing Notes”), are guaranteed by the Company and each of the other guarantors of the Existing Notes.

This summary of the Bridge Notes does not purport to be complete and is qualified in its entirety by reference to the Bridge Notes, which has been filed as an Exhibit hereto, copies of which are attached hereto or incorporated by reference herein as Exhibit 4.1. The text of the Bridge Notes is incorporated herein by reference. Interested parties should read these documents in their entirety.

The Bridge Notes will be exchangeable at certain times in the future for additional Existing Notes to be issued to Jefferies LLC by the Company in future private placements. This Current Report on Form 8-K does not constitute an offer of any Bridge Notes or additional Existing Notes for sale or a solicitation of any offers to purchase any Bridge Notes or additional Existing Notes. The offering of the Bridge Notes and any additional Exchange Notes has not been and will not be registered under the Securities Act of 1933, as amended (“Securities Act”) and they may not be offered or sold in the United States absent registration of an applicable exemption from registration requirements.

The net proceeds of the issuance of the Bridge Notes was used by the Bridge Note Issuer to purchase convertible debt of ANG Holdings, Inc., a Delaware corporation (“ANG”), in which the Company holds a 49.9% equity interest, for cash and for general corporate purposes. ANG used such cash proceeds, together with available capacity under existing credit facilities, to fund the acquisitions of Questar Fueling Company and Constellation CNG, LLC, as more fully described in Item 7.01 below, and for general corporate purposes.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth in Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 7.01. Regulation FD Disclosure

On December 20, 2016, the Company issued a press release titled “HC2 Portfolio Company American Natural Gas Gains National Footprint Through Acquisitions of Questar Fueling Company and Constellation CNG.” A copy of such press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

This information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Item No.	Description
-----------------	--------------------

4.1	11% Senior Secured Bridge Note due 2019, dated as of December 16, 2016, among HC2 Holdings 2, Inc., as the issuer, HC2 Holdings, Inc. as guarantor, and certain other guarantors party thereto
-----	--

99.1	Press Release issued by the Company, dated December 20, 2016
------	--

Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any filing under the Securities Act, except as shall be expressly set forth by specific reference in a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 20, 2016

HC2 Holdings, Inc.
(Registrant)

By: /s/ Paul L. Robinson

Name: Paul L. Robinson

Title: Chief Legal Officer and
Corporate Secretary

Exhibit Index

Item No.	Description
4.1	11% Senior Secured Bridge Note due 2019, dated as of December 16, 2016, among HC2 Holdings 2, Inc., as the issuer, HC2 Holdings, Inc. as guarantor, and certain other guarantors party thereto
99.1	Press Release issued by the Company, dated December 20, 2016

\$35,000,000

11.000% Senior Secured Bridge Note due 2019

HC2 Holdings 2, Inc.

promises to pay to Jefferies LLC (the "*Purchaser*"), the holder of this 11.000% Senior Secured Bridge Note due 2019 (the "*Bridge Note*"), the principal sum of THIRTY FIVE MILLION DOLLARS on December 1, 2019.

Interest Payment Dates: December 1 and June 1

Record Dates: November 15 and May 15

Dated: December 16, 2016

HC2 Holdings 2, Inc.,
As Bridge Note Issuer

By: /s/ Michael J. Sena
Name: Michael J. Sena
Title: Chief Financial Officer

11.000% Senior Secured Bridge Note due 2019

INTEREST. HC2 Holdings 2, Inc., a Delaware corporation (the “*Bridge Note Issuer*”), promises to pay or cause to be paid interest on the principal amount of this Bridge Note at 11.000% per annum until maturity. The Bridge Note Issuer will pay interest, if any, semi-annually in arrears on December 1 and June 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on this Bridge Note will accrue from the date of issuance and the first Interest Payment Date shall be June 1, 2017. The Bridge Note Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law (as defined in the indenture, dated as of November 20, 2014 (the “*Existing Indenture*”), among HC2 Holdings, Inc., a Delaware corporation (the “*Company*”), the guarantors party thereto and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”) and as collateral trustee (in such capacity, the “*Collateral Trustee*”) on overdue principal at a rate that is 1% higher than the then applicable interest rate on this Bridge Note to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

METHOD OF PAYMENT. The Bridge Note Issuer will pay interest on this Bridge Note (except defaulted interest), if any, to the Purchaser at the close of business on the November 15 or May 15 next preceding the Interest Payment Date, even if such Bridge Note is canceled after such record date and on or before such Interest Payment Date, except with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest, if any, by wire transfer of immediately available funds to the Purchaser pursuant to wire transfer instructions separately provided to the Bridge Note Issuer. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

COVENANTS. Section 3.09 and Article 4 (other than Section 4.02 thereof) of the Existing Indenture (together with the defined terms used therein, in each case, as in effect on the date hereof) is incorporated by reference herein as if originally appearing herein; provided, however, that to the extent that any provision of any such Section or Article (or definition used therein) is included in Schedule I attached hereto, such provision (or definition) shall be deemed to have been incorporated herein as if originally appearing herein in the form set forth in such Schedule.

MERGER, CONSOLIDATION OR SALE OF ASSETS. Neither the Company nor the Bridge Note Issuer shall, directly or indirectly: (i) (A) consolidate or merge with or into another Person; (B) sell, convey, transfer or otherwise dispose of all or substantially all of its assets as an entirety or substantially an entirety, in one transaction or a series of related transactions, to any Person; or (C) permit any Person to merge with or into either the Company or the Bridge Note Issuer, unless the Company or (except with respect to a transaction involving the Company) the Bridge Note Issuer, as the case may be, is the surviving corporation or (ii) lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons; provided, however, that the foregoing subclauses (i) and (ii) shall not apply to (1) any transfer of assets among the Company, the Bridge Note Issuer and a Guarantor, (2) any transfer of assets among Guarantors and the Bridge Note Issuer or (iii) any transfer of assets by a Subsidiary that is not a Guarantor to (x) another Subsidiary that is not a Guarantor or the Bridge Note Issuer or (y) the Company, the Bridge Note Issuer or any Subsidiary Guarantor.

DEFAULTS AND REMEDIES. Section 6.01 of the Existing Indenture (together with the defined terms used therein, in each case, as in effect on the date hereof) is incorporated by reference herein as if originally appearing herein; provided, however, that to the extent that any provision of such Section (or definition used therein) is included in Schedule II attached hereto, such provision (or definition) shall be deemed to have been incorporated herein as if originally appearing herein in the form set forth in such Schedule.

If an Event of Default, other than a default under Section 6.01(h) or (i) of the Existing Indenture (as incorporated by reference in the section entitled “Covenants” hereof) with respect to the Company or the Bridge Note Issuer, occurs and is continuing under this Agreement, the Purchaser, by written notice to the Company and the Bridge Note Issuer, may declare the principal of and accrued interest on the Bridge Note to be immediately due and payable. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If an Event of Default under Section 6.01(h) or (i) of the Existing Indenture (as incorporated by reference in the section entitled “Covenants” hereof) occurs with respect to the Company or the Bridge Note Issuer, the principal of and accrued interest on the Bridge Note then outstanding will become immediately due and payable without any declaration or other act on the part of the Purchaser.

In the event of a declaration of acceleration of the Bridge Note because an Event of Default under Section 6.01(f) of the Existing Indenture (as incorporated by reference in the section entitled “Covenants” hereof) has occurred and is continuing, the declaration of acceleration of the Bridge Note shall be automatically annulled if the event of default or payment default triggering such Section 6.01(f) shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Bridge Note would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest on the Bridge Note that became due solely because of the acceleration of the Bridge Note, have been cured or waived.

If an Event of Default occurs and is continuing, the Purchaser may pursue any available remedy to collect the payment of principal of, premium on, if any, or interest, if any, on the Bridge Note or to enforce the performance of any provision of the Bridge Note or this Agreement.

A delay or omission by the Purchaser in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

COLLATERAL. Article 10 of the Existing Indenture (other than Sections 10.04 through 10.06 thereof) (together with the defined terms used therein, in each case, as in effect on the date hereof) is incorporated by reference herein as if originally appearing herein; *provided, however*, that to the extent that any provision of such Article (or definition used therein) is included in Schedule III attached hereto, such provision (or definition) shall be deemed to have been incorporated herein as if originally appearing herein in the form set forth in such Schedule.

BRIDGE NOTE GUARANTEES. Article 11 of the Existing Indenture (together with the defined terms used therein, in each case, as in effect on the date hereof) is incorporated by reference herein as if originally appearing herein; *provided, however*, that to the extent that any provision of such Article (or definition used therein) is included in Schedule IV attached hereto, such provision (or definition) shall be deemed to have been incorporated herein as if originally appearing herein in the form set forth in such Schedule.

OPTIONAL REDEMPTION. The Bridge Note Issuer may on any one or more occasions redeem all or a part of this Bridge Note, upon not less than 30 nor more than 60 days’ notice, at 100.000% of the principal amount thereof, plus accrued and unpaid interest, if any, on this Bridge Note, to the applicable date of redemption, subject to the rights of the Purchaser on the relevant record date to receive interest on the relevant Interest Payment Date. Unless the Bridge Note Issuer defaults in the payment of the redemption price, interest will cease to accrue on this Bridge Note or portions thereof called for redemption on the applicable redemption date.

REPURCHASE AT THE OPTION OF PURCHASER.

(A) Upon the occurrence of a Change of Control (as defined in the Existing Indenture), the Bridge Note Issuer will be required to make an offer (a “*Change of Control Offer*”) to the Purchaser to repurchase all or any part of this Bridge Note at a purchase price in cash equal to 101% of the aggregate principal amount of this Bridge Note repurchased, plus accrued and unpaid interest, if any, on this Bridge Note to the date of purchase, subject to the rights of the Purchaser on the relevant record date to receive interest due on the relevant interest payment date (the “*Change of Control Payment*”). Within ten days following any Change of Control, the Bridge Note Issuer will mail a notice to Purchaser setting forth the procedures governing the Change of Control Offer. A Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(B) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales (as defined in the Existing Indenture), within five days of each date on which the aggregate amount of Excess Proceeds exceeds \$20.0 million, the Bridge Note Issuer will make an Asset Sale Offer to Purchaser and all holders of other Indebtedness that is *pari passu* with this Bridge Note containing provisions similar to those set forth in the Existing Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets in accordance with the Existing Indenture to purchase, prepay or redeem the maximum principal amount of the Bridge Note and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest, if any, to the date of purchase, prepayment or redemption, subject to the rights of the Purchaser on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Existing Indenture or this Bridge Note. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. If the Purchaser is subject to an offer to purchase, it will receive an Asset Sale Offer from the Bridge Note Issuer prior to any related purchase date and may elect to have such Bridge Note purchased by completing the form entitled “*Option of Purchaser to Elect Purchase*” attached to this Bridge Note.

NOTICE OF REDEMPTION. At least 30 days but not more than 60 days before a redemption date, the Bridge Note Issuer will mail or cause to be mailed, by first class mail, a notice of redemption to the Purchaser at its registered address. Any such redemption may, at the Bridge Note Issuer’s discretion, be subject to one or more conditions precedent, including any related Equity Offering or a Change of Control. In addition, if such redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition, and if applicable, shall state that, in the Bridge Note Issuer’s discretion, the date of redemption may be delayed until such time as any or all such conditions shall be satisfied or waived (provided that in no event shall such date of redemption be delayed to a date later than 60 days after the date on which such notice was mailed), or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the date of redemption, or by the date of redemption as so delayed.

EXCHANGE. The Company and the Bridge Note Issuer will exchange this Bridge Note for an equal principal amount of the Company’s 11.000% Senior Secured Notes due 2019 to be issued pursuant to the Existing Indenture at the time of the issuance of such Bridge Notes in accordance with the terms of a note purchase and exchange agreement, dated the date hereof, among the Company, the Bridge Note Issuer, the guarantors party thereto and the purchaser party thereto.

NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Bridge Note Issuer, the Company or any Guarantor, as such, will have any liability for any obligations of the Bridge Note Issuer, the Company or the Guarantors under the Bridge Note, the Purchase and Exchange Agreement, the Existing Indenture, the Bridge Note Guarantees, the Security Documents or for any claim

based on, in respect of, or by reason of, such obligations or their creation. The Purchaser, by accepting this Bridge Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Bridge Note. The waiver may not be effective to waive liabilities under the federal securities laws.

AMENDMENT AND WAIVER. This Bridge Note may be amended or supplemented with the consent of the Purchaser, and any existing Default or Event of Default or compliance with any provision of this Bridge Note may be waived with the consent of the Purchaser.

NOTICES. Any notice or communication by the Company, the Bridge Note Issuer, any Guarantor or the Purchaser to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company, the Bridge Note Issuer and/or any Guarantor:

HC2 Holdings, Inc.
Attention: Paul Robinson
c/o HC2 Holdings,
450 Park Avenue, 30th Floor
New York, NY 10022

If to the Purchaser:

Jefferies LLC
520 Madison Avenue
New York, NY 10022

The Company, the Bridge Note Issuer, any Guarantor or the Purchaser, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

If a notice or communication is provided in the manner set forth above within the time prescribed, it is duly given, whether or not the addressee receives it.

SUCCESSORS. All agreements of the Company and the Bridge Note Issuer in this Bridge Note will bind their respective successors. All agreements of each Guarantor in this Bridge Note will bind its successors, except as otherwise provided in Section 11.05 of the Existing Indenture (as incorporated by reference in the section entitled "Bridge Note Guarantees" hereof).

SEVERABILITY. In case any provision in this Bridge Note is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

HEADINGS. The headings of sections of this Bridge Note (including in any Schedules hereto) have been inserted for convenience of reference only, are not to be considered a part of this Bridge Note and will in no way modify or restrict any of the terms or provisions hereof.

GOVERNING LAW. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE PURCHASE AND EXCHANGE AGREEMENT, THIS BRIDGE NOTE AND THE BRIDGE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Option of the Purchaser to Elect Purchase

If you want to elect to have this Bridge Note purchased by the Bridge Note Issuer pursuant to the Repurchase at the Option of the Purchaser provisions set forth in the Bridge Note, check the appropriate box below:

Change of Control Offer Asset Sale Offer

If you want to elect to have only part of the Bridge Note purchased by the Bridge Note Issuer pursuant to the Repurchase at the Option of the Purchaser, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this
Bridge Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

NOTATION OF GUARANTEE

For value received, the Company and each other Guarantor (which term includes any successor Person under the Bridge Note) has, jointly and severally, unconditionally guaranteed, to the extent set forth in Bridge Note and subject to the provisions thereof, (a) the due and punctual payment of the principal of, premium on, if any, and interest, if any, on, the Bridge Note, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium on, if any, and interest, if any, on, the Bridge Note, if any, if lawful, and the due and punctual performance of all other obligations of the Bridge Note Issuer to the Purchaser all in accordance with the terms of the Bridge Note and (b) in case of any extension of time of payment or renewal of any Bridge Note or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Company and the other Guarantors to the Purchaser pursuant to the Note Guarantee and the Bridge Note are set forth in the section entitled "Bridge Note Guarantees" of the Bridge Note, which section, together with the section entitled "Governing Law," are incorporated by reference herein.

Capitalized terms used but not defined herein have the meanings given to them in the Bridge Note.

[Name of Guarantors]

By:

Name:

Title:

MODIFICATIONS TO COVENANTS

Modified Terms:

Term	Definition for purposes of the section entitled “Covenants” in the Bridge Note, except to the extent otherwise provided under “Modified Provisions” below
Indenture	Bridge Note
Issue Date	November 20, 2014
Net Cash Proceeds	Net Proceeds (as defined in the Existing Indenture (as in effect on the date of the Bridge Note))
Note Guarantee	The guaranty of the Bridge Note by the Company or a Guarantor pursuant to the section entitled “Bridge Note Guarantees” of the Bridge Note.
Notes	Bridge Note
Subsidiary Guarantors	The Bridge Note Issuer and each other Subsidiary of the Company that is a party to the Bridge Note as a Guarantor or that executes a joinder to the Bridge Note providing for the guaranty of the payment of the Bridge Note, or any successor obligor under its Note Guarantee pursuant to Section 11.04 of the Existing Indenture (as incorporated by reference in the section entitled “Bridge Note Guarantees” of the Bridge Note), in each case unless and until such Guarantor is released from its Note Guarantee pursuant to the Section 11.05 of the Existing Indenture (as incorporated by reference in the section entitled “Bridge Note Guarantees” of the Bridge Note).
Trustee	The Purchaser
References to Sections and Articles	Unless the context otherwise requires, such Section or Article as incorporated by reference in the Bridge Note

Modified Provisions:

- Clauses (2) and (3) of the definition of the term “Permitted Liens” are amended and restated in their respective entireties to read as follow:**

“(2) Liens on the Collateral to secure Obligations in respect of the **Bridge Notes** ~~(excluding any Additional Notes)~~ **and the Note Guarantees;**

(3) Liens on the Collateral that rank pari passu with or junior to the Liens securing the Obligations in respect of the **Bridge Notes or the Note Guarantees, as the case may be**, and that secure Obligations in respect of Debt ~~(including any Additional Notes)~~ Incurred pursuant to clause (1), **(4)(A)** or (13) of the definition of Permitted Debt;”
- Clauses (6) and (7) of the fourth paragraph of Section 3.09 are amended and restated in their respective entireties to read as follow:**

“(6) that **if the Purchaser Holders** electsing to have **all or a portion of the Bridge Notes** purchased pursuant to any Asset Sale Offer, **it** will be required to surrender the **Bridge Note**, with the form entitled “Option of Purchaser to Elect Purchase” attached to the **Bridge Notes** completed, or transfer by book-entry transfer, to the Company, ~~a Depositary, if appointed by the Company, or a Paying Agent~~ at the address specified in the notice at least three days before the Purchase Date;

(7) that ~~Holder~~ **the Purchaser** will be entitled to withdraw ~~their~~ **its** election if the Company, ~~the Depository or the Paying Agent, as the case may be,~~ receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the ~~Holder~~ **Purchaser**, the principal amount of the **Bridge Note** the ~~Holder~~ **Purchaser** delivered for purchase and a statement that ~~such Holder~~ **the Purchaser** is withdrawing ~~his~~ **its** election to have ~~such~~ **the Bridge** Note purchased.”

3. **The last two paragraphs of Section 3.09 are amended and restated in their respective entireties to read as follow:**

“On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, ~~on a pro rata basis to the extent necessary,~~ the Offer Amount of **Bridge Notes** or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, ~~all the Bridge Notes~~ tendered, ~~and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers’ Certificate stating that Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09.~~ The Company, ~~the Depository or the Paying Agent, as the case may be,~~ will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to ~~each tendering Holder~~ **the Purchaser** an amount equal to the purchase price of the **Bridge Notes** tendered by ~~such Holder~~ **the Purchaser** and accepted by the Company for purchase, and the **Company Bridge Note Issuer** will promptly issue a new **Bridge Note**, and the Trustee, upon written request from the Company, will authenticate and mail or deliver ~~(or cause to be transferred by book entry)~~ such new **Bridge Note** to ~~such Holder~~ **the Purchaser**, in a principal amount equal to any unpurchased portion of the **Bridge Note** surrendered. ~~Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof.~~ The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

~~Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof. If the Bridge Note or any portion thereof is repurchased by the Company as contemplated under this Section 3.09, the Company shall contribute the Bridge Note or portion thereof that is so repurchased to the Bridge Note Issuer for retirement and cancellation and shall cause the Bridge Note Issuer to so retire cancel the same.”~~

4. **Section 4.01 is amended and restated in its entirety to read as follow:**

“Section 4.01 *Payment of Bridge Notes.* The ~~Company~~ **Bridge Note Issuer** will pay or cause to be paid the principal of, premium on, if any, and interest, if any, on, the **Bridge Notes** on the dates and in the manner provided in the **Bridge Notes**. Principal, premium, if any, and interest, if any, will be considered paid on the date due if the **Purchaser is in receipt no later than** ~~Paying Agent, if other than the Company or a Subsidiary thereof,~~ holds as of 10:00 a.m. Eastern Time on the due date money **paid deposited** by the **Company Bridge Note Issuer** in immediately available funds ~~and designated for and~~ sufficient to pay all principal, premium, if any, and interest, if any, then due.

The **Company Bridge Note Issuer** will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the **Bridge Notes** to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.”

5. **Section 4.05(f) is amended to delete the words “Article 6” therefrom and insert the words “Section 8” in lieu thereof.**

6. **Section 4.06(b) is amended to delete the words “Article 4 or Article 5” therefrom and insert the words “Section 7(n) or (o)” in lieu thereof.**

7. **Sections 4.09(b)(8) and (9) are amended and restated in their respective entireties to read as follow:**

“(8) Restricted Payments not otherwise permitted hereby in an aggregate amount not to exceed \$1.0 million **since November 20, 2014**;

(9) (a) repurchases of Equity Interests deemed to occur upon the exercise of stock options or warrants if the Equity Interests represent all or a portion of the exercise price thereof (or related withholding taxes) and (b) Restricted Payments by the Company or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Equity Interests of the Company or any Restricted Subsidiary in an aggregate amount under this clause (b) not to exceed \$1.0 million **since November 20, 2014**.”

8. **Section 4.10(b)(1) is amended and restated in its entirety to read as follow:**

“(1) existing on **(A) the Issue Date November 20, 2014** in this Indenture or any other agreements in effect on ~~the Issue Date November 20, 2014~~ **and (B) the date hereof in this Bridge Note**, and any extensions, renewals, replacements or refinancings of any of the foregoing; provided that the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the ~~noteholders~~ **Purchaser** than the encumbrances or restrictions being extended, renewed, replaced or refinanced;”

9. **Section 4.11(b)(4) is amended and restated in its entirety to read as follow:**

“(4) Debt of **(A) the Company** pursuant to the **Existing Notes in an aggregate principal amount not exceeding \$307 million at any one time outstanding** ~~(other than Additional Notes)~~ and Debt of **the Bridge Note Issuer** and any ~~Subsidiary~~ **Guarantor** pursuant to a ~~Note~~ **Guarantee thereof** ~~(including Additional Notes)~~ **and (B) the Bridge Note Issuer pursuant to the Bridge Note and Debt of the Guarantors pursuant to the Note Guarantees**.”

10. **Section 4.13(c)(5) is amended and restated in its entirety to read as follow:**

“(5) transactions pursuant to any contract or agreement in effect on **November 20, 2014** ~~the Issue Date~~, as amended, modified or replaced from time to time so long as the terms of the amended, modified or new agreements, taken as a whole, are no less favorable to the Company and any applicable Restricted Subsidiary than those in effect on **November 20, 2014** ~~the date of this Indenture~~.”

11. **Section 4.15 is amended to delete the words “Article 5 hereof” therefrom and insert the words “Sections 7(o) hereof and Section 11.04 of the Existing Indenture (as incorporated by reference in the section entitled “Bridge Note Guarantees” of the Bridge Note)” in lieu thereof.**

12. **Sections 4.16(b), (c), (d) and (f) are amended and restated in their respective entireties to read as follow:**

“(b) On or before the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment ~~all the Bridge Notes~~ **all the Bridge Notes** or portions thereof properly tendered pursuant to the Change of Control Offer; **and**

(2) ~~deposit with the paying agent promptly mail or wire transfer to the Purchaser~~ **promptly mail or wire transfer to the Purchaser** an amount equal to the Change of Control Payment in respect of ~~all the Bridge Notes~~ **all the Bridge Notes** or portions thereof properly tendered; ~~and~~

~~(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.~~

(c) The **Bridge Note Issuer** paying agent will promptly ~~mail or wire transfer to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate~~ **issue** and mail (or cause to be transferred by book entry) to ~~each Holder~~ **the Purchaser** a new **Bridge Note** equal in principal amount to any unpurchased portion of the **Bridge Notes** surrendered, if any; provided that such new **Bridge Note** will be in a principal amount of \$2,000 or a higher integral multiple of \$1,000.

(d) The Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases ~~all~~ **the Bridge Notes if it has been** validly tendered and not withdrawn under such Change of Control Offer or (2) notice of redemption has been given with respect to all the Notes pursuant to ~~the Bridge Note hereof~~, unless and until there is a default in payment of the applicable redemption price.

(f) **If the Bridge Notes or any portion thereof is** repurchased by the Company pursuant to a Change of Control Offer, **the Company will contribute the Bridge Note or such portion to the Bridge Note Issuer for retirement and cancellation and shall cause the Bridge Note Issuer to so retire and cancel the same** ~~have the status of notes issued but not outstanding or will be retired and cancelled at the option of the Company. Notes purchased by a third party pursuant to this Section 4.16 will have the status of Notes issued and outstanding.~~

13. **Section 4.18 is amended and restated in its entirety to read as follow:**

“Section 4.18 *Additional Note Guarantees.*

If any Domestic Subsidiary of the Company Guarantees any Debt of the Company, **the Bridge Note Issuer** or a ~~Subsidiary~~ Guarantor after the date of this Bridge Note, then that Domestic Subsidiary will within 15 ~~business~~ **Days** of the date on which it Guarantees any Debt of the Company, **the Bridge Note Issuer** or a ~~Subsidiary~~ Guarantor (i) execute and deliver to the ~~Trustee Purchaser~~ a ~~supplemental indenture~~ **Notation of Guarantee** substantially in the form attached to this ~~Indenture~~ **Bridge Note** pursuant to which such Domestic Subsidiary will guarantee the **Bridge Notes**, and (ii) execute and deliver to the Collateral Trustee joinder agreements or other similar agreements with respect to the applicable Security Documents. Each **Note** Guarantee shall be automatically released as described under Section 11.05 **of the Existing Indenture (as incorporated by reference in the section entitled “Bridge Note Guarantees” of the Bridge Note)**. The form of such ~~supplemental indenture~~ **Note Guarantee joinder** is attached as Exhibit ~~F A~~ hereto.”

14. **The first sentence of Section 4.19 is amended to insert the words “(other than the Bridge Note Issuer)” immediately following the words “any Restricted Subsidiary” and immediately preceding the words “to be an Unrestricted Subsidiary”, in each case, therein.**

15. **Section 4.23(a) is amended and restated in its entirety to read as follow:**

“(a) After the ~~date of the Bridge Note Issue Date~~, following the first day: (i) the **Existing** Notes have Investment Grade Ratings from both Rating Agencies; and (ii) no Default has occurred and is continuing under this ~~Bridge Note Indenture~~; the Company and its Restricted Subsidiaries shall not be subject to Sections 4.03, 4.09, 4.10, 4.11, 4.12, **and 4.13, and 5.01(a)(3) of the Existing Indenture (as incorporated by reference in the section entitled “Covenants” of the Bridge Note)** (collectively, the “Suspended Covenants”).”

MODIFICATIONS TO EVENTS OF DEFAULTS

Modified Terms:

Term	Definition for purposes of “Defaults and Remedies” of the Bridge Note, except to the extent otherwise provided under “Modified Provisions” below
Indenture	Bridge Note
Note Guarantee	The guaranty of the Bridge Notes by a Guarantor or the Company pursuant to the section entitled “Bridge Note Guarantees” of the Bridge Note t.
Significant Subsidiaries	The Bridge Note Issuer and each other Subsidiary, or group of Subsidiaries, of the Company that would, taken together, be a “significant subsidiary” as defined in Article 1, Rule 1-02 (w)(1) or (2) of Regulation S-X promulgated under the Securities Act, as such regulation is in effect on the date of the Bridge Note, substituting 20 percent for 10 percent in the tests used therein to determine significant subsidiary.
Subsidiary Guarantors	Each Subsidiary of the Company that is a party to the Bridge Note as a Guarantor or that executes a joinder to the Bridge Note providing for the guaranty of the payment of the Bridge Notes, or any successor obligor under its Note Guarantee pursuant to Section 11.04 of the Existing Indenture (as incorporated by reference in the section entitled “Bridge Note Guarantees” of the Bridge Note), in each case unless and until such Guarantor is released from its Note Guarantee pursuant to the Section 11.05 of the Existing Indenture (as incorporated by reference in the section entitled “Bridge Note Guarantees” of the Bridge Note).
Trustee	The Purchaser
References to Sections and Articles	Unless the context otherwise requires, such Section or Article as incorporated by reference in the Bridge Note

Modified Provisions:

1. Sections 6.01(a), (b), (c), (e), (j) and (k) are amended and restated in their respective entireties to read as follow:

“(a) the ~~Company~~ **Bridge Note Issuer** defaults in the payment of the principal of any **Bridge Note** when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise (other than pursuant to an Offer to Purchase);

(b) the ~~Company~~ **Bridge Note Issuer** defaults in the payment of interest on any **Bridge Note** when the same becomes due and payable, and the default continues for a period of 30 days;

(c) failure by the Company to comply with the provisions of Sections 4.12 or 4.16 ~~hereof~~ **of the Existing Indenture (as incorporated by reference in the section entitled “Covenants” of the Bridge Note)** or failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Section ~~5.01 7(o)~~ **hereof or Section 11.04 of the Existing Indenture (as incorporated by reference in the section entitled “Bridge Note Guarantees” of the Bridge Note)**;

(e) the Company defaults in the performance of or breaches any other covenant or agreement of the Company in this Indenture, the Pledge Agreement or under the **Bridge Notes** and the default or breach continues for a period of 60 consecutive days after written notice to the Company by the ~~Purchaser Trustee or to the Company and the Trustee by the Holders of 25% or more in aggregate principal amount of the Notes~~;

(j) any Note Guarantee of **the Company or** a Significant Subsidiary ceases to be in full force and effect, other than in accordance the terms of this **Indenture Bridge Note**, or **the Company or** a Guarantor that is a Significant Subsidiary denies or disaffirms its obligations under its Note Guarantee; or

(k) (a) the Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien on any portion of the Collateral (with a fair market value in excess of \$25.0 million) intended to be covered thereby (to the extent perfection by filing, registration, recordation or possession is required by this **Indenture Bridge Note** or the Security Documents), (b) any of the Security Documents shall for whatever reason be terminated or cease to be in full force and effect (except for expiration in accordance with its terms or amendment, modification, waiver, termination or release in accordance with the terms of this **Indenture Bridge Note**) or (c) the enforceability of the Liens created by the Security Documents shall be contested by the Company, **the Bridge Note Issuer** or any **Subsidiary** Guarantor that is a Significant Subsidiary.

Schedule II-2

MODIFICATIONS TO COLLATERAL

Modified Terms:

Term	Definition for purposes of the section entitled “Collateral” in the Bridge Note, except to the extent otherwise provided under “Modified Provisions” below
Indenture	Bridge Note
Note Guarantee	The guaranty of the Bridge Notes by a Guarantor or the Company pursuant to the section entitled “Bridge Note Guarantees” of the Bridge Note.
Subsidiary Guarantors	Each Subsidiary of the Company that is a party to the Bridge Note as a Guarantor or that executes a joinder to the Bridge Note providing for the guaranty of the payment of the Bridge Notes, or any successor obligor under its Note Guarantee pursuant to Section 11.04 of the Existing Indenture (as incorporated by reference in the section entitled “Bridge Note Guarantees” of the Bridge Note), in each case unless and until such Guarantor is released from its Note Guarantee pursuant to the Section 11.05 of the Existing Indenture (as incorporated by reference in the section entitled “Bridge Note Guarantees” of the Bridge Note).
Trustee	The Purchaser
References to Sections and Articles	Unless the context otherwise requires, such Section or Article as incorporated by reference in the Bridge Note

Modified Provisions:

- Section 10.01 is amended and restated in its entirety to read as follow:**
“Section 10.01 *Security Documents*.

The due and punctual payment of the principal of, premium on, if any, and interest, if any, on, the **Bridge Notes** when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest, if any (to the extent permitted by law), on the **Bridge Notes** and performance of all other obligations of the **Bridge Note Issuer and the Company** to the **Purchaser Holders of Notes or the Trustee** under this **Bridge Note Indenture** and the **Bridge Notes** (including, without limitation, the Note Guarantees), according to the terms hereunder or thereunder, are secured as provided in the Security Documents which the **Bridge Note Issuer, the Company, and the Guarantors have previously** has entered into ~~simultaneously with the execution of this Indenture. The Purchaser Each Holder of Notes, by its acceptance thereof,~~ consents and agrees to the terms of the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Collateral Trustee to ~~enter into the Security Documents and to~~ perform its obligations and exercise its rights thereunder in accordance therewith. The Company will deliver to the **Purchaser Trustee** copies of all documents delivered to the Collateral Trustee pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the **Purchaser Trustee** and the Collateral Trustee the security interest in the Collateral contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this **Bridge Note Indenture** and of the **Bridge Notes** secured hereby, according to the intent and purposes herein expressed. The Company will take, and will cause its Subsidiaries to take, upon request of the **Purchaser Trustee**, any and all actions reasonably required to cause the Security Documents to create and maintain, as security for the Obligations of the **Bridge Note Issuer and the Company hereunder**

this Bridge Note (including, without limitation, the Note Guarantees), a valid and enforceable perfected first priority Lien in and on all the Collateral (excluding Excluded Assets) to the extent provided in the Security Documents, in favor of the Collateral Trustee for the benefit of the **Purchaser Holders of Notes**, superior to and prior to the rights of all third Persons and subject to no other Liens than Permitted Liens.”.

2. **Section 10.02 is amended and restated in its entirety to read as follow:**

“Section 10.02 *Release of Liens*.

(a) The Liens on the Collateral securing the **Bridge Notes** and the Note Guarantees will automatically be released:

(1) upon payment in full of principal, interest and all other Obligations (other than contingent indemnity obligations) on the **Bridge Notes** and the Note Guarantees ~~or satisfaction and discharge of this Indenture or defeasance (including covenant defeasance of the Notes)~~;

(2) **in the case of such Liens securing the Note Guarantee of a Guarantor**, upon release of a **such** Note Guarantee (with respect to the Liens securing such Note Guarantee granted by such **Subsidiary** Guarantor);

(3) in connection with any sale, transfer or other disposition of Collateral to any Person other than the Company or any **Subsidiary** Guarantor (but excluding any transaction subject to ~~Section 5.01 hereof~~ **Section 11.04 of the Existing Indenture (as incorporated by reference in the section entitled “Bridge Note Guarantees” of the Bridge Note)**) that is not prohibited by this **Bridge Note Indenture** (with respect to the Lien on such Collateral); provided that, except in the case of any disposition in the ordinary course of business, upon such disposition and after giving effect thereto, no Default shall have occurred and be continuing, and the Company would be in compliance with the covenants set forth under Sections 4.03 and ~~Section 4.04 of the Existing Indenture (as incorporated by reference in the section entitled “Covenants” of the Bridge Note)~~ (calculated as if the disposition date was a date on which such covenant is required to be tested **in such** Section 4.04 ~~hereof~~); provided, further, that any products or proceeds received by the Company or such **Subsidiary** Guarantor in respect of any such Collateral shall continue to constitute Collateral to the extent required by this **Bridge Note Indenture** and the Security Documents;

(4) in whole or in part, with the consent of the **Purchaser Holders of the requisite percentage of Notes in accordance with Article 9 hereof, including the release of all or substantially all of the Collateral if approved by Holders of at least 66 2/3% of the aggregate principal amount of the Notes**;

(5) with respect to assets that become Excluded Assets; or

(6) as contemplated by Section 4.1 and 4.4 of the Collateral Trust Agreement.

Each of the releases described in clauses 1, 2, 3 and 5 shall be effected by the Collateral Trustee upon receipt of appropriate notice of instruction, to the extent required, without the consent of **Holders** or any action on the part of the **Purchaser Trustee**.

(b) Upon compliance by the **Bridge Note Issuer, the** Company or any **Subsidiary** Guarantor, as the case may be, with the conditions precedent required by this **Bridge Note Indenture**, the **Purchaser Trustee** or the Collateral Trustee shall promptly cause to be released and re-conveyed to the **Bridge Note Issuer, the** Company or the **Subsidiary** Guarantor, as the case may be, the released Collateral.”.

3. **The second paragraph of Section 10.03 is deleted in its entirety.**
4. **Section 10.07 is amended and restated in its entirety to read as follow:**

“Section 10.07 *Termination of Security Interest.*

Upon the full and final payment and performance of all Obligations (other than contingent indemnity obligations) of the **Bridge Note Issuer and the** Company under this **Bridge Note Indenture** and the **Bridge** Notes ~~or upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture in accordance with Article 12 hereof~~, the **Purchaser Trustee** will, at the request of the Company, deliver a certificate to the Collateral Trustee stating that such Obligations have been paid in full, and instruct the Collateral Trustee to release the Liens pursuant to this **Bridge Note Indenture** and the Security Documents.”.

MODIFICATIONS TO NOTE GUARANTEES

Modified Terms:

Term	Definition for purposes of the section entitled “Bridge Note Guarantees” of the Bridge Note, except to the extent otherwise provided under “Modified Provisions” below
Indenture	Bridge Note
Note	The Bridge Note
Note Guarantee	The guaranty of the Bridge Notes by a Guarantor or the Company pursuant to the section entitled “Bridge Note Guarantees” of the Bridge Note.
Subsidiary Guarantors	Each Subsidiary of the Company that is a party to the Bridge Note as a Guarantor or that executes a joinder to the Bridge Note providing for the guaranty of the payment of the Bridge Notes, or any successor obligor under its Note Guarantee pursuant to Section 11.04 of the Existing Indenture (as incorporated by reference in the section entitled “Bridge Note Guarantees” of the Bridge Note), in each case unless and until such Guarantor is released from its Note Guarantee pursuant to the Section 11.05 of the Existing Indenture (as incorporated by reference in the section entitled “Bridge Note Guarantees” of the Bridge Note).
Trustee	The Purchaser
References to Sections and Articles	Unless the context otherwise requires, such Section or Article as incorporated by reference in the Bridge Note

Modified Provisions:1. **Section 11.01 is amended and restated in its entirety to read as follow:**

“Section 11.01 *Note Guarantees.*

(a) Subject to this ~~Article 11~~ **the section entitled “Bridge Note Guarantees” of the Bridge Note**, each of the **Company and the Subsidiary** Guarantors hereby, jointly and severally, unconditionally guarantees to **the Purchaser** ~~each Holder of a Note authenticated and delivered by the Trustee and to the Trustee~~ and its successors and assigns, irrespective of the validity and enforceability of this **Bridge Note Indenture**, the **Bridge Notes** or the obligations of the **Bridge Note Issuer Company** hereunder or thereunder, that:

(1) the principal of, premium, if any, on, and interest, if any, on the **Bridge Notes** will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest, if any, on, the **Bridge Notes**, if lawful, and all other obligations of the **Bridge Note Issuer Company** to the **Purchaser Holders or the Trustee** hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of ~~any~~ **the Bridge Notes** or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the **Company and the Subsidiary** Guarantors will be jointly and severally obligated to pay the same

immediately. Each of the Company and the ~~Subsidiary~~ Guarantors agrees that this is a guarantee of payment and not a guarantee of collection.

(b) ~~The Each of the Company and the Subsidiary~~ Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Bridge Notes or this Bridge Note Indenture, the absence of any action to enforce the same, any waiver or consent by the Purchaser ~~any Holder of the Notes~~ with respect to any provisions hereof or thereof, the recovery of any judgment against the Bridge Note Issuer ~~Company~~, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each of the Company and the ~~Subsidiary~~ Guarantors hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Bridge Note Issuer ~~Company~~, any right to require a proceeding first against the Bridge Note Issuer ~~Company~~, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Bridge Notes and this Bridge Note Indenture.

(c) If the Purchaser ~~any Holder or the Trustee~~ is required by any court or otherwise to return to the Company, the ~~Bride Note Issuer~~, the ~~Subsidiary~~ Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to ~~either any of the Company, the Bridge Note Issuer or the Subsidiary Guarantors~~, any amount paid by ~~either any such Person~~ to the Purchaser ~~Trustee or such Holder~~, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each of the Company and the ~~Subsidiary~~ Guarantors agrees that it will not be entitled to any right of subrogation in relation to the ~~Purchaser Holders~~ in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each of the Company and the ~~Subsidiary~~ Guarantors further agrees that, as between the Company and the ~~Subsidiary~~ Guarantors, on the one hand, and the ~~Purchaser Holders and the Trustee~~, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in ~~Article 6 Section 8~~ hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in ~~Article 6 Section 8~~ hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Company and the ~~Subsidiary~~ Guarantors for the purpose of this Note Guarantee. The ~~Subsidiary~~ Guarantors will have the right to seek contribution from any non-paying ~~Subsidiary G~~ guarantor so long as the exercise of such right does not impair the rights of the ~~Purchaser Holders~~ under the Note Guarantee.

2. Section 11.03 is amended and restated in its entirety to read as follow:

“Section 11.03 *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 11.01 hereof ~~the Existing Indenture (as incorporated by reference in the section entitled “Bridge Note Guarantees” of the Bridge Note)~~, each of the Company and the ~~Subsidiary~~ Guarantors hereby agrees that a notation of such Note Guarantee substantially in the form attached ~~as Exhibit E~~ hereto will be endorsed by an Officer of such ~~Subsidiary G~~ guarantor on ~~each the Bridge Note authenticated and delivered by the Trustee~~ and that this ~~Bridge Note Indenture~~ will be executed on behalf of such ~~Subsidiary G~~ guarantor by one of its Officers.

Each of the Company and the ~~Subsidiary~~ Guarantors hereby agrees that its Note Guarantee set forth in Section 11.01 hereof ~~the Existing Indenture (as incorporated by reference in the section entitled “Bridge Note Guarantees” of the Bridge Note)~~ will remain in full force and effect notwithstanding any failure to endorse on ~~each the Bridge Note~~ a notation of such Note Guarantee.

In the event that the Company or any of its Restricted Subsidiaries creates or acquires any Domestic Subsidiary after the date of this ~~Bridge Note Indenture~~, if required by Section 4.18 hereof ~~the Existing Indenture (as incorporated by reference in the section entitled “Covenants” of the Bridge Note)~~, the

Company will cause such Domestic Subsidiary to comply with the provisions of Section 4.18 ~~hereof~~ **the Existing Indenture (as incorporated by reference in the section entitled “Covenants” of the Bridge Note)** and this ~~Article 6~~ **Section of the Bridge Note**, to the extent applicable. ”.

3. **Section 11.04 is amended and restated in its entirety to read as follow:**

“Section 11.04 ~~Subsidiary~~ **Guarantors May Consolidate, etc., on Certain Terms.**

Except as otherwise provided in Section 11.05 ~~hereof~~ **the Existing Indenture (as incorporated by reference in the section entitled “Bridge Note Guarantees” of the Bridge Note)**, no ~~Subsidiary~~ Guarantor may, directly or indirectly, sell, assign, transfer, convey, or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such ~~Subsidiary~~ Guarantor is the surviving Person) another Person, other than the Company, **the Bridge Note Issuer** or another ~~Subsidiary~~ Guarantor, unless:

- (a) immediately after giving effect to such transaction, no Default or Event of Default exists; and
- (b) either:

- (1) subject to Section 11.05 ~~hereof~~ **the Existing Indenture (as incorporated by reference in the section entitled “Bridge Note Guarantees” of the Bridge Note)**, the Person acquiring the property in any such sale, assignment, transfer, conveyance or disposition or the Person formed by or surviving any such sale, assignment, transfer, conveyance, consolidation or merger unconditionally assumes all the obligations of that ~~Subsidiary~~ Guarantor under its Note Guarantee, this ~~Bridge Note Indenture~~ and the Security Documents on the terms set forth herein or therein, pursuant to a supplemental ~~indenture~~ and appropriate Security Documents in form and substance reasonably satisfactory to the **Purchaser Trustee**; or

- (2) the Net Proceeds of such sale, assignment, transfer, conveyance, or other disposition are applied in accordance with the applicable provisions of this ~~Bridge Note Indenture~~, including without limitation, Section 4.12 ~~hereof~~ **the Existing Indenture (as incorporated by reference in the section entitled “Covenants” of the Bridge Note)**.

In case of any such consolidation, merger, sale, assignment, transfer, or conveyance and upon the assumption by the successor Person, by supplemental ~~indenture~~, executed and delivered to the **Purchaser Trustee** and satisfactory in form to the **Purchaser Trustee**, of the Note Guarantee endorsed upon the ~~each the Bridge Notes~~ and the due and punctual performance of all of the covenants and conditions of this ~~Bridge Note Indenture~~ to be performed by the ~~Subsidiary~~ Guarantor, such successor Person will succeed to and be substituted for the ~~Subsidiary~~ Guarantor with the same effect as if it had been named herein as a ~~Subsidiary~~ Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon ~~all of the Bridge Notes~~ issuable hereunder which theretofore shall not have been signed by the ~~Bridge Note Issuer Company~~ and delivered to the **Purchaser Trustee**. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this ~~Bridge Note Indenture~~ as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this ~~Bridge Note Indenture~~ as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in ~~Articles 4 and 5 hereof~~ **Article 6 Section 7**, and notwithstanding clauses (b)(1) and (2) above, nothing contained in this ~~Bridge Note Indenture~~ or in any of the ~~Bridge Notes~~ will prevent any consolidation or merger of a ~~Subsidiary~~ Guarantor with or into the Company, **the Bridge Note Issuer** or another ~~Subsidiary~~ Guarantor, or will prevent any sale, assignment, transfer, or conveyance of the property of a ~~Subsidiary~~ Guarantor as an entirety or substantially as an entirety to the Company, **the Bridge Note Issuer** or another ~~Subsidiary~~ Guarantor. ”.

4. **Section 11.05(d) is amended and restated in its entirety to read as follow:**

“(d) Upon **payment in full of principal, interest and all other Obligations (other than contingent indemnity obligations) on the Bridge Note and the Note Guarantees** ~~Legal Defeasance or Covenant Defeasance in accordance with Article 8 hereof or satisfaction and discharge of this Indenture in accordance with Article 12 hereof~~, each ~~Subsidiary~~ Guarantor will be released and relieved of any obligations under its Note Guarantee.”.



FOR IMMEDIATE RELEASE

**HC2 PORTFOLIO COMPANY AMERICAN NATURAL GAS
GAINS NATIONAL FOOTPRINT THROUGH ACQUISITIONS
OF QUESTAR FUELING COMPANY AND CONSTELLATION CNG**

*ANG Now Owns and Operates 40 CNG Stations Nationwide,
up From Two Fueling Stations at the Time of HC2's Initial Investment in August 2014*

New York, December 20, 2016 - HC2 Holdings, Inc. ("HC2") (NYSE MKT: HCHC), a diversified holding company, announced today that American Natural Gas (ANG), a premier distributor of alternative motor fuels and a portfolio company of HC2, has acquired Questar Fueling Company, a subsidiary of Questar Corporation, and Constellation CNG, LLC, formerly a subsidiary of Constellation, in two separate transactions, which closed on December 16, 2016, and December 20, 2016, respectively.

As a result of the acquisitions ANG acquired 18 compressed natural gas (CNG) fueling stations, and now owns and operates approximately 40 fueling stations in 13 states across the United States, inclusive of stations in process and under development, up from only two stations at the time of HC2's initial investment in ANG in August 2014. Financial terms of the two transactions were not disclosed.

"We are extremely pleased with the progress Drew West and the ANG team have made in dramatically expanding their portfolio of compressed natural gas fueling stations to become a truly national company," said Philip Falcone, HC2's Chairman, Chief Executive Officer and President. "With energy prices on the rise and sustainability efforts growing more critical, we believe there is a growing opportunity in this marketplace to further expand ANG's footprint and to serve the needs of their current and future customers."

"Our customers' needs are driving our expansion," said Drew West, Chief Executive Officer of ANG. "With a national footprint, ANG is situated better than ever to support fleets across the country in broader, more extensive adoptions of CNG. These strategic purchases align with our mission to expand our CNG network, extend the reach of alternative fuels, and continue to meet the needs of this growing industry."

ANG acquired seven CNG stations in Indiana and Ohio via the acquisition of Constellation CNG, LLC, and 11 CNG stations in Arizona, Kansas, Texas, Utah, California, and Colorado through the acquisition of Questar Fueling Company.

Constellation CNG stations included:

- 2323 W. Pleasant Center Rd., Fort Wayne, IN 46819
- 2240 N. Michigan Ave., Greensburg, IN 47240
- 510 S. Post Rd., Indianapolis, IN 46239
- 290 Yost Dr., Lafayette, IN 47905
- 420 Steven's Way, Seymour, IN 47274
- 2720 Needmore Rd., Dayton, OH 45414
- 5343 Distribution Dr., Findlay, OH 45840

Questar CNG stations included:

- 1001 South 65th Ave., Phoenix, AZ 85043
- 5625 Southwest Wenger St., Topeka, KS 66609
- 6580 Kansas Ave., Kansas City, KS 66111
- 650 East Centre Park Blvd., De Soto, TX 75115
- 4200 Duncanville Rd., Dallas, TX 75236
- 5800 Mesa Drive, Houston, TX 77028
- 5348 East Houston St., San Antonio, TX 78220
- 5260 West 2400 South, West Valley City, UT 84120
- 35750 Highway 58, Buttonwillow, CA 93206
- 10405 East 40th Ave., Denver, CO 80239
- 14512 Aliso Drive, Fontana, CA 92337 (under construction)

The purchase of Constellation CNG, LLC also included a parcel of land for the development of an eighth CNG station located at 1325 East Drinker Street in Dunmore, Pennsylvania.

Anchor tenants of the newly acquired stations from Questar include some of the nation's largest fleets, such as Anheuser-Busch, Frito-Lay, Swift Transportation, Central Freight Lines, and many others. The 11 Questar stations are designed for medium and heavy-duty vehicles, but are also open to other fleets and members of the general public who drive natural gas-powered vehicles. Each station has between four and seven fueling lanes and either three or four compressors, guaranteeing consistent capacity and fuel pressure.

Through the acquisition of Questar, ANG also acquired a new state-of-the-art mobile fueling station. The powerful, self-contained system can be mounted to a trailer and transported wherever a client needs for temporary fueling or backup redundancy.

Over the next few months, ANG will be introducing technology and equipment upgrades to the acquired stations so customers can anticipate a smooth, reliable and improved fueling experience. Service at all stations will continue uninterrupted throughout the ownership transition. ANG will oversee operations with state-of-the-art 24-hour monitoring platforms and an expert on-call maintenance team.

Natural gas is the cleanest burning alternative fuel available that has the power to run heavy-duty vehicles. It is also quieter, safer, less expensive and abundant in America. Vehicles that run on natural gas generally emit 13 to 21 percent fewer greenhouse gas emissions than vehicles that run on gasoline, and overall costs to operate heavy-duty trucks on CNG are significantly less than running the same trucks on gasoline or diesel fuel.

About HC2

HC2 Holdings, Inc. HC2 Holdings, Inc. is a publicly traded (NYSE MKT:HCHC) diversified holding company, which seeks opportunities to acquire and grow businesses that can generate long-term sustainable free cash flow and attractive returns in order to maximize value for all stakeholders. HC2 has a diverse array of operating subsidiaries across seven reportable segments, including Manufacturing, Marine Services, Utilities, Telecommunications, Life Sciences, Insurance and Other. HC2's largest operating subsidiaries include DBM Global Inc., a family of companies providing fully integrated structural and steel construction services, and Global Marine Systems Limited, a leading provider of engineering and underwater services on submarine cables. Founded in 1994, HC2 is headquartered in New York, New York.

About American Natural Gas, LLC

At American Natural Gas (ANG) the future is within reach and we can bring you closer. Through our growing network of Compressed Natural Gas (CNG) stations for the transportation industry, we're delivering opportunity to fleets across the country. Our team of highly-trained strategists, designers and operations professionals is changing perspectives and increasing potential as we improve the CNG experience and move the alternative fuel industry forward. ANG is an operating subsidiary of HC2 Holdings, Inc. (NYSE MKT:HCHC). To learn more, visit www.americannaturalgas.com.

Cautionary Statement Regarding Forward-Looking Statements

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: This release contains, and certain oral statements made by our representatives from time to time may contain, forward-looking statements. Generally, forward-looking statements include information describing actions, events, results, strategies and expectations and are generally identifiable by use of the words “believes,” “expects,” “intends,” “anticipates,” “plans,” “seeks,” “estimates,” “projects,” “may,” “will,” “could,” “might,” or “continues” or similar expressions. The forward-looking statements in this press release include without limitation statements regarding our expectation regarding building shareholder value. Such statements are based on the beliefs and assumptions of HC2’s management and the management of HC2’s subsidiaries and portfolio companies. The Company believes these judgments are reasonable, but you should understand that these statements are not guarantees of performance or results, and the Company’s actual results could differ materially from those expressed or implied in the forward-looking statements due to a variety of important factors, both positive and negative, that may be revised or supplemented in subsequent reports on Forms 10-K, 10-Q and 8-K. Such important factors include, without limitation, issues related to the restatement of our financial statements; the fact that we have historically identified material weaknesses in our internal control over financial reporting, and any inability to remediate future material weaknesses; capital market conditions; the ability of HC2’s subsidiaries and portfolio companies to generate sufficient net income and cash flows to make upstream cash distributions; volatility in the trading price of HC2 common stock; the ability of HC2 and its subsidiaries and portfolio companies to identify any suitable future acquisition opportunities; our ability to realize efficiencies, cost savings, income and margin improvements, growth, economies of scale and other anticipated benefits of strategic transactions; difficulties related to the integration of financial reporting of acquired or target businesses; difficulties completing pending and future acquisitions and dispositions; effects of litigation, indemnification claims, and other contingent liabilities; changes in regulations and tax laws; and risks that may affect the performance of the operating subsidiaries and portfolio companies of HC2. These risks and other important factors discussed under the caption “Risk Factors” in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”), and our other reports filed with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release.

You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to HC2 or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and HC2 undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

For information on HC2 Holdings, Inc., please contact:

Andrew G. Backman
Managing Director
Investor Relations & Public Relations
abackman@hc2.com
212-339-5836