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DELAWARE

April 19, 2020

By ELECTRONIC MAIL

The Honorable Joseph R. Slights III
Delaware Court of Chancery
Kent County Courthouse
38 The Green
Dover, DE 19901

Re: Robert Tera v. HC2 Holdings, Inc., et al., C.A. No. 2020-0275-JRS

Dear Vice Chancellor Slights:

We write in advance of tomorrow's 10am hearing on Plaintiff's Motion to Expedite.

Defendants have taken the position that the need for relief is moot as a result of their "approval" of the competing director slate for purposes of disabling the Proxy Puts in the Company's Preferred Stock Certificates. As is reflected in the attached Amended Complaint (and a redline against the original Complaint) that we have provided to Defendants, and which we will formally file with the Court first thing tomorrow, we firmly disagree.

In connection with “approving” the competing director slate, Defendants disseminated disclosures that firmly keep their thumb on the proverbial scales of the stockholder franchise by perpetuating the threat that a vote for the competing director slate still could cause financial harm to the Company in the form of a forced redemption.

With the consent solicitation still heavily tainted by Defendants’ serial breaches of duty, immediate injunctive relief remains necessary. Defendants have had Plaintiff’s very narrow document requests since last Monday, and received Plaintiffs’ rifle-shot amended requests today.

For the reasons we will further explain at tomorrow’s hearing, Defendants should be Ordered to provide an Answer to the Amended Complaint and their document production by Friday, April 24, 2020. As for a schedule going forward, we propose the following: Assuming no deposition is needed, Plaintiff could be prepared to file his injunction brief the following Monday, April 27. If Defendants provide their opposition on Friday, May 1, the Court could hold an injunction hearing at any time the following week, providing an answer sufficiently in advance of the May 12 consent solicitation deadline.

We thank the Court for its consideration.

Sincerely,

/s/ Gregory V. Varallo

Gregory V. Varallo (Bar No. 2242)

WORDS: 274

Enclosures

cc: Edward B. Micheletti, Esq. (via electronic mail)
Jennifer C. Voss, Esq. (via electronic mail)