SECURITIES & EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Act of 1934
(Amendment No. 6)*

MasTec, Inc.

(Name of Issuer)

Common Stock, Par Value $.10 Per Share
(Title of Class of Securities)

576323109
(CUSIP Number)

Jorge Mas
MasTec, Inc.
800 S. Douglas Road, 12th Floor
Miami, Florida 33134
(305) 599-1800
(Name, address and telephone number of person authorized to receive notices and communications)

November 19, 2019
(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 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 Rule 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 the 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 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)

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS **Jorge Mas**		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐		
3	SEC USE ONLY		
4	SOURCE OF FUNDS **00**		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 **10,126,066**	
	8	SHARED VOTING POWER **1,474,941**	
	9	SOLE DISPOSITIVE POWER **10,126,066**	
	10	SHARED DISPOSITIVE POWER **1,474,941**	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **11,601,007**		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ** ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.3%		
14	TYPE OF REPORTING PERSON **IN**		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS **Jorge Mas Holdings I, LLC**		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐		
3	SEC USE ONLY		
4	SOURCE OF FUNDS **00**		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION **Florida**		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER **9,925,400**	
	8	SHARED VOTING POWER	
	9	SOLE DISPOSITIVE POWER **9,925,400**	
	10	SHARED DISPOSITIVE POWER	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **9,925,400**		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ** ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.0%		
14	TYPE OF REPORTING PERSON **CO**		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS **Jorge Mas Holdings, LLC**		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐		
3	SEC USE ONLY		
4	SOURCE OF FUNDS **00**		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION **Florida**		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER **9,925,400**	
	8	SHARED VOTING POWER	
	9	SOLE DISPOSITIVE POWER **9,925,400**	
	10	SHARED DISPOSITIVE POWER	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **9,925,400**		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ** ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.0%		
14	TYPE OF REPORTING PERSON **CO**		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS **Jorge Mas Irrevocable Family Trust**		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐		
3	SEC USE ONLY		
4	SOURCE OF FUNDS **00**		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION **Florida**		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER	
	8	SHARED VOTING POWER **648,941**	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER **648,941**	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **648,941**		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ** ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.9%		
14	TYPE OF REPORTING PERSON **OO**		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS **Jose Ramon Mas Irrevocable Family Trust**		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐		
3	SEC USE ONLY		
4	SOURCE OF FUNDS **00**		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION **Florida**		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER	
	8	SHARED VOTING POWER **425,000**	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER **425,000**	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **425,000**		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ** ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.6%		
14	TYPE OF REPORTING PERSON **OO**		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS **Mas Equity Partners III, LLC**		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐		
3	SEC USE ONLY		
4	SOURCE OF FUNDS **00**		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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	
	8	SHARED VOTING POWER **276,000**	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER **276,000**	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **276,000**		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ** ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.4%		
14	TYPE OF REPORTING PERSON **CO**		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS **Mas Equity Partners, LLC**		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐		
3	SEC USE ONLY		
4	SOURCE OF FUNDS **00**		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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	
	8	SHARED VOTING POWER **276,000**	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER **276,000**	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **276,000**		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ** ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.4%		
14	TYPE OF REPORTING PERSON **CO**		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS **Mas Family Foundation Inc.**	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS **00**	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION **Florida**	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER
	8	SHARED VOTING POWER **125,000**
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER **125,000**
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **125,000**	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ** ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.2%	
14	TYPE OF REPORTING PERSON **CO**	

AMENDMENT NO. 6 TO SCHEDULE 13D

This Amendment No. 6 to Schedule 13D is filed jointly on behalf of Jorge Mas, Jorge Mas Holdings I, LLC ("JM Holdings I"), Jorge Mas Holdings, LLC ("JM Holdings"), Jorge Mas Irrevocable Family Trust ("JM Trust"), Jose Ramon Mas Irrevocable Family Trust ("JR Trust"), Mas Equity Partners III, LLC ("Mas Partners III"), Mas Equity Partners, LLC ("Mas Partners"), and Mas Family Foundation Inc. ("Family Foundation") (collectively, the "Reporting Person"). This Amendment No. 6 to Schedule 13D amends and updates the statements on Schedule 13D previously filed on November 14, 2004, as amended by five amendments thereto, the last of which was filed on December 18, 2015, with respect to the Common Stock, $.10 par value (the "Shares" or "Common Stock") of MasTec, Inc., a Florida corporation (the "Issuer").

ITEM 2. Identity and Background

The information set forth below is identical for each of the Reporting Persons unless otherwise noted below.

(a) This 13D is filed by the Reporting Person.

(b) The Reporting Person's address is at 800 Douglas Road, Coral Gables, Florida 33134.

(c) Jorge Mas' principal occupation is Chairman of the Issuer. JM Holdings I, JM Holdings, the JR Trust, Mas Partners III and Mas Partners are passive investment vehicles. The JM Trust and JR Trust are entities formed for family planning purposes. The Family Foundation is a not for profit corporation.

(d) To the best of the Reporting Person's knowledge, such person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) To the best of the Reporting Person's knowledge, such person has not, within the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Jorge Mas is a citizen of the United States of America. JM Holdings I and JM Holdings are Florida limited liability companies. Mas Partners III and Mas Partners are Delaware limited liability companies. The Family Foundation is a Florida not-for-profit corporation. The JM Trust and JR Trusts are trusts formed under trust instruments governed by the laws of the state of Florida.

ITEM 3. Source and Amount of Funds or Other Consideration.

On August 7, 2018, the Jorge Mas Irrevocable Family Trust dated June 1, 2012 gifted 648,941 Shares to the Jorge Mas Irrevocable Family Trust dated August 7, 2018 (the "JM Trust").

ITEM 4. Purpose of Transaction.

The purpose of this filing to is report the entry by JM Holdings I into a prepaid variable forward sale contract with an unaffiliated party on November 19, 2019 (the "Prepaid Forward Contract"). The Prepaid Forward Contract obligates JM Holdings I to deliver to the buyer, on the applicable date in December 2022 for the applicable component (each, a "Settlement Date"), at JM Holdings I's option, up to one hundred percent (100%) of the number of Shares pledged for such component or an equivalent amount of cash. JM Holdings I entered into the Prepaid Forward Contract to provide funds for investment in the Miami Major League Soccer franchise. For more information on the terms of the Prepaid Forward Contract, please see Item 6 below.

In addition, on August 7, 2018, the Jorge Mas Irrevocable Family Trust dated June 1, 2012 gifted 648,941 Shares to the JM Trust, one of the trustees of which is, for estate planning purposes, Jorge Mas's spouse. Jorge Mas disclaims beneficial ownership of such Shares, and this report should not be deemed an admission that Jorge Mas is the beneficial owner of the securities for any other purpose.

ITEM 5. Interest in Securities of the Issuer.

Name and Title of Beneficial Owner	Number of Outstanding Shares Beneficially Owned	Percentage of Outstanding Shares of Common Stock(1)
Jorge Mas	10,126,066(2)	13.3%
JM Holdings I	9,925,400(3)	13.0%
JM Holdings	9,925,400(3)	13.0%
JM Trust	648,941	0.9%
JR Trust	425,000	0.6%
Mas Partners III	276,000	0.4%
Mas Partners	276,000	0.4%
Family Foundation	125,000	0.2%

(1) The percentage of beneficial ownership is based upon 76,334,513 shares of Common Stock outstanding as of November 15, 2019.

(2) The shares beneficially owned by Jorge Mas include: 9,925,400 shares owned by JM Holdings I, which is controlled by JM Holdings, of which Jorge Mas is the sole member; 648,941 shares owned by the JM Trust, one of the trustees of which is Jorge Mas's spouse; 425,000 shares owned by the JR Trust of which Jorge Mas is a trustee, 276,000 shares owned by Mas Partners III, in which Mas Partners is a member and of which Jorge Mas is the sole member; 125,000 shares owned by the Family Foundation, a Florida not-for-profit corporation, of which Jorge Mas is the president and member of the Board of Director; and 200,666 shares owned individually by Jorge Mas. Jorge Mas disclaims beneficial ownership of all Shares held by the JR Trust, JM Trust, Mas Partners III and the Family Foundation, except, in each case, to the eextent of his pecuniary interest therein, if any.

(3) 2,500,000 shares of Common Stock owned by JM Holdings I are subject to the Prepaid Forward Contract and are pledged as collateral to secure JM Holdings I's obligations under the Prepaid Forward Contract.

The Reporting Person's responses to cover page Items 7 through 10 of this 13D/A are hereby incorporated by reference in this Item 5.

ITEM 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

2,500,000 Shares owned by JM Holdings I are covered by the Prepaid Forward Contract. The Prepaid Forward Contract obligates JM Holdings I to deliver to the buyer under the Prepaid Forward Contract, on each Settlement Date, at JM Holdings I's option, up to one hundred percent (100%) of the number of Shares pledged for the applicable component or an equivalent amount of cash. JM Holdings I pledged an aggregate of 2,500,000 Shares the ("Pledged Shares") to secure its obligations under the Prepaid Forward Contract, and retained ownership and voting rights in the Pledged Shares during the term of the pledge. The number of Shares to be delivered to the buyer on each Settlement Date (or on which to base the amount of cash to be delivered to the buyer on such Settlement Date) is to be determined as follows: (a) if the volume-weighted average price of Shares on the designated valuation date for the applicable component (each, a "Settlement Price") is less than or equal to $61.794 (the "Floor Price"), JM Holdings I will deliver to the buyer all of the Pledged Shares for the applicable component; (b) if such Settlement Price is greater than the Floor Price but less than or equal to $82.804 (the "Cap Price"), JM Holdings I will deliver to the buyer the number of shares equal to one hundred percent (100%) of the Pledged Shares for the applicable component multiplied by a fraction, the numerator of which is the Floor Price and the denominator of which is such Settlement Price and (c) if such Settlement Price is greater than the Cap Price, JM Holdings I will deliver to the buyer the number of shares equal to one hundred percent (100%) of Pledged Shares for the applicable component multiplied by a fraction, the numerator of which is the Floor Price plus the excess of such Settlement Price over the Cap Price, and the denominator of which is such Settlement Price. Except as set forth above, JM Holdings I retains beneficial ownership of the Pledged Shares, including voting power with respect thereto.

ITEM 7. Material to be Filed as Exhibits

Exhibit Number	Description
99.1	Joint Filing Agreement
99.2	Variable Share Forward Transaction Confirmation dated November 19, 2019 by and between Bank of America, N.A. and Jorge Mas Holdings I, LLC.
99.3	Pledge Agreement dated November 19, 2019 by and between Bank of America, N.A. and Jorge Mas Holdings I, LLC.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

EXECUTED as of this 19th day of November, 2019.

/s/ Jorge Mas
Name: Jorge Mas

JORGE MAS HOLDINGS I, LLC

By: Jorge Mas Holdings, LLC, its Manager

By: /s/ Jorge Mas
Name: Jorge Mas
Title: Manager

JORGE MAS HOLDINGS, LLC

By: /s/ Jorge Mas
Name: Jorge Mas
Title: Manager

JOSE RAMON MAS IRREVOCABLE FAMILY TRUST

By: /s/ Jorge Mas
Name: Jorge Mas
Title: Trustee

MAS EQUITY PARTNERS III, LLC

By: /s/ Jose Mas
Name: Jose Mas
Title: Member

MAS EQUITY PARTNERS, LLC

By: /s/ Jorge Mas
Name: Jorge Mas
Title: Member

MAS FAMILY FOUNDATION INC.

By: /s/ Jorge Mas
Name: Jorge Mas
Title: President

JORGE MAS IRREVOCABLE FAMILY TRUST

By: /s/ Jose Mas
Name: Jose Mas
Title: Trustee

EXHIBIT INDEX

Exhibit Number	Description
99.1	Joint Filing Agreement
99.2	Variable Share Forward Transaction Confirmation dated November 19, 2019 by and between Bank of America, N.A. and Jorge Mas Holdings I, LLC.
99.3	Pledge Agreement dated November 19, 2019 by and between Bank of America, N.A. and Jorge Mas Holdings I, LLC.

Exhibit 99.1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including any amendments thereto, the "13D") with respect to the shares of common stock, par value $0.10 per share, of MasTec, Inc., a Florida corporation. This Joint Filing Agreement shall be filed as an Exhibit to the 13D. The undersigned acknowledge that each shall be responsible for the timely filing of any amendments to such joint filing and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others.

This Joint Filing Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument.

EXECUTED as of this 19th day of November, 2019.

/s/ Jorge Mas
Name: Jorge Mas

JORGE MAS HOLDINGS I, LLC

By: Jorge Mas Holdings, LLC, its Manager

By: /s/ Jorge Mas
Name: Jorge Mas
Title: Manager

JORGE MAS HOLDINGS, LLC

By: /s/ Jorge Mas
Name: Jorge Mas
Title: Manager

JOSE RAMON MAS IRREVOCABLE FAMILY TRUST

By: /s/ Jorge Mas
Name: Jorge Mas
Title: Trustee

MAS EQUITY PARTNERS III, LLC

By: /s/ Jose Mas
Name: Jose Mas
Title: Member

MAS EQUITY PARTNERS, LLC

By: /s/ Jorge Mas
Name: Jorge Mas
Title: Member

MAS FAMILY FOUNDATION INC.

By: /s/ Jorge Mas
Name: Jorge Mas
Title: President

JORGE MAS IRREVOCABLE FAMILY TRUST

By: /s/ Jose Mas
Name: Jose Mas
Title: Trustee

Exhibit 99.2

EXECUTION VERSION

VARIABLE SHARE FORWARD TRANSACTION (VSF)

November 19, 2019

From: Bank of America, N.A.
c/o BofA Securities, Inc.
Bank of America Tower at One Bryant Park
New York, NY 10036
Telephone: 646-855-8654
Email: rohan.handa@bofa.com
Attn: Rohan Handa

To: Jorge Mas Holdings I, LLC
800 South Douglas Road, 12th Floor
Coral Gables, FL 33134
Telephone: 305-599-1800
Attn: Jorge Mas

Reference Number: _____

Dear Sir or Madam:

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the transaction entered into between Bank of America, N.A. ("**Party A**") and Jorge Mas Holdings I, LLC ("**Party B**") on the Trade Date specified below (the "**Transaction**").

The definitions and provisions contained in (i) the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**") as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and (ii) the 2006 ISDA Definitions (the "**2006 Definitions**") as published by ISDA are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions, the 2006 Definitions and this Confirmation, this Confirmation shall govern. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions shall govern. For purposes of the Equity Definitions, the Transaction is a Share Forward Transaction.

This Confirmation evidences a complete binding agreement between Party A and Party B as to the terms of the Transaction to which this Confirmation relates. In lieu of negotiating an ISDA Master Agreement and Schedule, Party A and Party B hereby agree that an agreement in the form of the 2002 ISDA Master Agreement (the "**2002 ISDA Form**") as first published by ISDA in 2002, without any Schedule attached thereto, but containing all elections, modifications and amendments to the 2002 ISDA Form contained herein (as so supplemented, the "**Agreement**"), shall be deemed to have been executed by both of us on the Trade Date. This Confirmation and the Transaction to which it relates shall supplement, form a part of, and be subject to, such Agreement. All provisions contained in, or incorporated by reference into, the Agreement shall govern the Transaction referenced in this Confirmation, except as expressly modified herein. In case of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation (including any amendments hereto) shall prevail. This Confirmation constitutes both the Agreement and a Confirmation thereunder. The Transaction shall be the only transaction under the Agreement.

On the date hereof (the "**Commencement Date**"), this Confirmation, the Agreement and the Pledge Agreement (as defined below) supersede any prior or contemporaneous oral statements or other written materials relating to the Transaction in their entirety.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	November 19, 2019
Buyer:	Party A
Seller:	Party B
Shares:	The common stock of MasTec, Inc. (the "**Issuer**") (Exchange symbol "MTZ"), or security entitlements in respect thereof.
Components:	The Transaction will consist of ten individual Components each with the terms and conditions as set forth in this Confirmation. The payments and deliveries to be made upon settlement of the Transaction shall be determined separately for each Component as if such Component were a separate Transaction.
Number of Shares:	2,500,000 in the aggregate with respect to the Transaction. The Number of Shares for each Component shall be as set forth below:

Component	Number of Shares
Component No. 1	250,000
Component No. 2	250,000
Component No. 3	250,000
Component No. 4	250,000
Component No. 5	250,000
Component No. 6	250,000
Component No. 7	250,000
Component No. 8	250,000
Component No. 9	250,000
Component No. 10	250,000

Prepayment:	Applicable
Prepayment Amount:	USD145,892,632.06 in the aggregate for all Components
Prepayment Date:	The later to occur of the date falling one Settlement Cycle after the Trade Date and the date all of the conditions specified in Section 2 below are satisfied.
Variable Obligation:	Applicable
Forward Floor Price:	USD61.7940
Forward Cap Price:	USD82.8040
Exchange:	New York Stock Exchange
Related Exchange(s):	All Exchanges

Valuation:

Valuation Date: For each Component, the date specified below for such Component (or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day that is not and is not deemed to be a Valuation Date in respect of any other Component under the Transaction):

Component:	Valuation Date:
Component No. 1	December 5, 2022
Component No. 2	December 6, 2022
Component No. 3	December 7, 2022
Component No. 4	December 8, 2022
Component No. 5	December 9, 2022
Component No. 6	December 12, 2022
Component No. 7	December 13, 2022
Component No. 8	December 14, 2022
Component No. 9	December 15, 2022
Component No. 10	December 16, 2022;

provided that if that date is a Disrupted Day, the Valuation Date for such Component shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day and that is not and is not deemed to be a Valuation Date in respect of any other Component under the Transaction; *provided further* that if the Valuation Date for any Component has not occurred pursuant to the preceding proviso as of the eighth Scheduled Trading Day following the last scheduled Valuation Date under the Transaction, the Calculation Agent may elect in its commercially reasonable discretion that such eighth Scheduled Trading Day or any subsequent Scheduled Trading Day shall be the Valuation Date for such Component or any future Component (irrespective of whether such day is a Valuation Date in respect of any other Component) and the Settlement Price for such Scheduled Trading Day shall be the prevailing market value per Share on such Scheduled Trading Day, as determined by the Calculation Agent in a commercially reasonable manner.

Notwithstanding the foregoing and anything to the contrary in the Equity Definitions, if a Market Disruption Event occurs on any Valuation Date, the Calculation Agent may determine that such Valuation Date is a Disrupted Day only in part, in which case (i) the Calculation Agent shall make adjustments to the number of Shares for the relevant Component for which such day shall be the Valuation Date and shall (x) designate the Scheduled Trading Day determined in the manner described in the immediately preceding sentence as the Valuation Date for the remaining Shares for such Component and/or (y) increase the number of Shares for one or more other Components in an aggregate amount equal to the number of remaining Shares and (ii) the Settlement Price for such Disrupted Day shall be determined by the Calculation Agent based on transactions in the Shares on such Disrupted Day taking into account the nature and duration of such Market Disruption Event on such day. Any Scheduled Trading Day on which, as of the date hereof, the Exchange is scheduled to close prior to its normal close of trading shall be deemed not to be a Scheduled Trading Day; if a closure of the Exchange prior to its normal close of trading on any Scheduled Trading Day is scheduled following the date hereof, then such Scheduled Trading Day shall be deemed to be a Disrupted Day in full.

Section 6.6 of the Equity Definitions shall not apply to the Transaction.

Market Disruption Event: Section 6.3(a) of the Equity Definitions is hereby amended (A) by deleting the words “during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be,” in clause (ii) thereof and (B) by replacing the words “or (iii) an Early Closure” therein with “, (iii) an Early Closure or (iv) a Regulatory Disruption”.

Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term “Scheduled Closing Time” in the fourth line thereof.

Regulatory Disruption: Any event that Party A, based upon the advice of nationally recognized outside counsel, determines in good faith and in a commercially reasonably manner makes it appropriate with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Party A), for Party A to refrain from or decrease any market activity in connection with the Transaction. Party A shall promptly notify Party B upon exercising its rights pursuant to this provision and shall subsequently notify Party B in writing on the day Party A reasonably believes in good faith and upon the advice of counsel that it may resume its market activity.

Calculation Agent: Party A; provided that, following the occurrence of an Event of Default of the type described in Section 5(a)(vii) of the Agreement with respect to which Party A is the Defaulting Party, Party B shall have the right to designate a nationally recognized third-party dealer in over-the-counter corporate equity derivatives to act, during the period commencing on the date such Event of Default occurred and ending on the Early Termination Date with respect to such Event of Default, as the Calculation Agent hereunder.

Following any determination or calculation by the Calculation Agent hereunder, upon a request by Party B, the Calculation Agent shall promptly (but in any event within five Scheduled Trading Days) provide to Party B by e-mail to the email address provided by Party B in such request a report (in a commonly used file format for the storage and manipulation of financial data) displaying in reasonable detail the basis for such determination or calculation (including any assumptions used in making such determination or calculation), it being understood that the Calculation Agent shall not be obligated to disclose any proprietary or confidential models used by it for such determination or calculation or any information that may be proprietary or confidential or subject to a contractual, legal or regulatory obligation not to disclose such information.

Settlement Terms:

For each Component:

Settlement Method Election: Applicable; *provided* that (i) the same Settlement Method Election shall apply to all Components, (ii) if Party B fails to deliver the Preliminary Forward Cash Settlement Amount to Party A on or prior to the Preliminary Cash Settlement Payment Date, Party A may in its sole discretion deem any election by Party B of Cash Settlement to be void and Physical Settlement shall apply, (iii) any election by Party B specifying Cash Settlement shall not be effective to require Cash Settlement unless Party B delivers to Party A, concurrent with such election, a representation signed by Party B substantially in the following form as of the date Party B makes such election: “Party B is not aware of any material non-public information regarding the Issuer or the Shares, and is electing Cash Settlement in good faith and not as part of a plan or

	scheme to evade compliance with the U.S. federal securities laws" and (iv) if, in the judgment of Party A, Party B would not be able to deliver the Number of Shares to be Delivered with respect to which the Representation and Agreement set forth in Section 9.11 of the Equity Definitions would be true and satisfied as of 4:00 P.M. New York City Time on the Settlement Method Election Date as if (x) such date were a Settlement Date, (y) Physical Settlement were applicable and (z) the Number of Shares to be Delivered for such Settlement Date were the aggregate Number of Shares, then Party A shall have the right, but not the obligation, to elect that Party B be deemed to have elected Cash Settlement, notwithstanding any actual or deemed election by Party B to the contrary. For the avoidance of doubt, the parties agree that, notwithstanding the foregoing and without limiting the generality of Section 5(a) of the Agreement, if Party B elects Cash Settlement or is deemed to have elected Cash Settlement and does not deliver any cash payment when required, Party B shall be in breach of this Agreement and shall be liable to Party A for any losses incurred by Party A or any affiliate of Party A as a result of such breach, including without limitation market losses incurred in connection with any decline in the value of the Shares subsequent to the Valuation Date.
Electing Party:	Party B
Settlement Method Election Date:	The date that is five Scheduled Trading Days immediately prior to the scheduled Valuation Date for the Component with the earliest scheduled Valuation Date.
Default Settlement Method:	Physical Settlement
Cash Settlement:	If Cash Settlement is applicable, then the following provisions shall apply in lieu of the provisions set forth in Section 8.4 of the Equity Definitions. If Party B elects Cash Settlement, or is deemed to elect Cash Settlement, Party B shall pay the Preliminary Forward Cash Settlement Amount to Party A on the Preliminary Cash Settlement Payment Date. If the Preliminary Forward Cash Settlement Amount exceeds the Forward Cash Settlement Amount, Party A shall pay to Party B the amount of such excess on the Cash Settlement Payment Date. If the Forward Cash Settlement Amount exceeds the Preliminary Forward Cash Settlement Amount, Party B shall pay to Party A the amount of such excess on the Cash Settlement Payment Date.

Preliminary Cash Settlement Payment Date:	The Currency Business Day immediately following the Preliminary Cash Settlement Pricing Date.
Preliminary Cash Settlement Pricing Date:	The third Scheduled Trading Day immediately prior to the scheduled Valuation Date for the Component with the earliest scheduled Valuation Date.
Preliminary Forward Cash Settlement Amount:	102.5% of the Forward Cash Settlement Amount that would apply if the Valuation Date were the Preliminary Cash Settlement Pricing Date.
Settlement Price:	Notwithstanding Sections 1.23(b) and 7.3 of the Equity Definitions, the Relevant Price or Settlement Price, as the case may be, will be equal to the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page MTZ <equity> AQR (or any successor thereto) in respect of the period from the scheduled opening time of the Exchange to the Scheduled Closing Time on the Valuation Date or, in the event such price is not so displayed for the Valuation Date for any reason or is manifestly incorrect, as reasonably determined by the Calculation Agent.
Automatic Physical Settlement:	If Physical Settlement is applicable and (i) by 10:00 A.M., New York City time on the Settlement Date Party B has not otherwise effected delivery of the Number of Shares to be Delivered and (ii) the Collateral (as defined in the Pledge Agreement) then held under the Pledge Agreement by or on behalf of Party A includes a number of Shares with respect to which the Representation and Agreement set forth in Section 9.11 of the Equity Definitions are true and satisfied (or, at the absolute discretion of Party A, Shares with respect to which such Representation and Agreement are not true or satisfied) at least equal to the Number of Shares to be Delivered, then the delivery required by Section 9.2 of the Equity Definitions shall be effected, in whole or in part, as the case may be, by delivery from the Collateral Account (as defined in the Pledge Agreement) to Party A of a number of Shares equal to the Number of Shares to be Delivered for such Settlement Date.
Settlement Currency:	USD

Dividends:

Obligations with Respect to Extraordinary Dividends:	If there occurs an Extraordinary Dividend, then Party B shall make a cash payment to Party A, on the date the same is paid by the Issuer to holders of Shares, of an amount equal to the product of the number of Shares comprising Party A's theoretical "delta" hedge position in respect of the Transaction immediately prior to the open of business on the

ex-dividend date for such Extraordinary Dividend and the amount per Share of such Extraordinary Dividend, as determined by the Calculation Agent (such amount to be 100% of the gross amount of such dividend before giving effect to any withholding or deduction). If, by 10:00 a.m., New York City time, on the date Party B owes any such payment in respect of the immediately preceding sentence, Party B has not otherwise satisfied such obligation and at such time or any later time on such date prior to satisfaction of such obligation the Collateral (as defined in the Pledge Agreement) then held under the Pledge Agreement by or on behalf of Party A includes all or any part of the cash required to be so paid, then the payment required pursuant to the immediately preceding sentence shall be effected, in whole or in part, as the case may be, by delivery from the Collateral Account (as defined in the Pledge Agreement) to Party A of an amount of cash equal to the amount thereof so required to be paid.

Extraordinary Dividend: Any cash dividend on the Shares

Excess Dividend Amount: For the avoidance of doubt, all references to the Excess Dividend Amount shall be deleted from Section 8.4(b) and Section 9.2(a)(iii) of the Equity Definitions.

Share Adjustments:

Potential Adjustment Events: If an event occurs that constitutes both a Potential Adjustment Event under Section 11.2(e)(ii)(C) of the Equity Definitions and a Spin-off as described below, it shall be treated hereunder as a Spin-off and not as a Potential Adjustment Event.

Method of Adjustment: Calculation Agent Adjustment

Spin-off: A distribution of New Shares (the "**Spin-off Shares**") of any issuer, including the Issuer (any such issuer, the "**Spin-off Issuer**"), to holders of the Shares (the "**Original Shares**") and such Spin-off Shares are credited to the Collateral Account (as defined in the Pledge Agreement). Solely for purposes of this paragraph, "**New Shares**" means ordinary or common shares of the Spin-off Issuer other than Shares, including, for the avoidance of doubt, shares that are issued to separately track and reflect the economic performance of businesses and/or assets of the Spin-off Issuer, which shares are, or as of the ex-dividend date of such Spin-off are scheduled promptly to be, (i) publicly quoted, traded or listed on any of the New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or their respective successors), (ii) not generally subject to any currency exchange controls, trading restrictions or other trading limitations and (iii) issued by a corporation organized under the laws of the United States, any State thereof or the District of Columbia.

Party A Spin-off Election:	Party A shall have the right to elect that the Basket Adjustments or the Separate Transactions Adjustments shall be applicable to any Spin-off.
Basket Adjustments:	If Party A shall have elected that the Basket Adjustments apply to any Spin-off, as of the ex-dividend date for such Spin-off, (i) "Shares" shall mean the Original Shares and the Spin-off Shares; (ii) the Transaction shall continue but as a Share Basket Forward Transaction with a Number of Baskets equal to the Number of Shares prior to such Spin-off, and each Basket shall consist of one Original Share and a number of Spin-off Shares that a holder of one Original Share would have been entitled to receive in such Spin-off (and references to Shares herein shall be interpreted as references to Baskets, as the context requires); and (iii) the Calculation Agent shall make such adjustments to the exercise, settlement, payment or any other terms of the Transaction as the Calculation Agent determines appropriate to account for the economic effect on the Transaction of such Spin-off (including, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Transaction), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Spin-off by an options exchange to options on the Shares traded on such options exchange.
Separate Transactions Adjustments:	If Party A shall have elected that the Separate Transactions Adjustments apply to any Spin-off, as of the ex-dividend date for such Spin-off, the Transaction shall be considered two separate Transactions, each with terms identical to the original Transaction (the "**Original Transaction**"), except that: (i) the "Shares" for the Original Transaction (the "**Original Shares Transaction**") shall be the Original Shares and the "Shares" for the other transaction (the "**Spin-off Shares Transaction**") shall be the Spin-off Shares, (ii) the Number of Shares for each Component of the Original Shares Transaction shall remain unchanged from the Number of Shares for such Component of the Original Transaction, (iii) the Number of Shares for each Component of the Spin-off Shares Transaction shall equal the product of (A) the Number of Shares for such Component of the Original Transaction (as in effect immediately prior to the ex-dividend date for such Spin-off) and

(B) the number of Spin-off Shares that a holder of one share of Original Shares would have owned or been entitled to receive in connection with such Spin-off, and (iv) the Calculation Agent shall make such adjustments to the exercise, settlement, payment or any other terms of each of the Original Shares Transaction and the Spin-off Shares Transaction as the Calculation Agent determines appropriate to account for the economic effect on each of the Original Shares Transaction and the Spin-off Shares Transaction of such Spin-off (including, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Original Shares, the Spin-off Shares, the Original Shares Transaction or the Spin-off Shares Transaction), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Spin-off by an options exchange to options on the Shares traded on such options exchange. Following a Spin-off to which Separate Transactions Adjustments are applicable, this Confirmation shall apply in all respects (except as provided above) to both the Original Shares Transaction and the Spin-off Shares Transaction as if each were a separate Transaction under the Agreement.

Extraordinary Events:

New Shares: In the definition of New Shares in Section 12.1(i) of the Equity Definitions, (a) the text in clause (i) thereof shall be deleted in its entirety (including the word "and" following such clause (i)) and replaced with "publicly listed, traded or quoted on any of the New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or their respective successors)," and (b) the phrase "and (iii) issued by a corporation organized under the laws of the United States, any State thereof or the District of Columbia" shall be inserted immediately prior to the period.

Consequences of Merger Events:

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Cancellation and Payment

Share-for-Combined: Component Adjustment

Tender Offer: Applicable; *provided* that (i) the definitions of "Tender Offer", "Tender Offer Date" and "Announcement Date" in Section 12.1 of the Equity Definitions are each hereby amended by adding after the words "voting shares" the words "or Shares" and (ii) for purposes of Section 12.3(d) of the Equity Definitions, references in the definition of "Tender Offer" in the Equity Definitions to "10%" shall be replaced with 15%. For the avoidance of doubt, the Transactions entered into by Party B hereunder shall not constitute a Tender Offer.

Consequences of Tender Offers:	
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Consequences of Announcement Events:	Modified Calculation Agent Adjustment as set forth in Section 12.3(d) of the Equity Definitions; *provided* that, in respect of an Announcement Event, (x) references to "Tender Offer" shall be replaced by references to "Announcement Event" and references to "Tender Offer Date" shall be replaced by references to "date of such Announcement Event", (y) the word "shall" in the second line shall be replaced with "may" and (z) for the avoidance of doubt, the Calculation Agent may determine the economic effect on the Transaction of such Announcement Event (and adjust the terms of the Transaction accordingly, including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Transaction) on one or more occasions on or after the date of the Announcement Event, it being understood that any adjustment in respect of an Announcement Event shall take into account any earlier adjustment relating to the same Announcement Event. An Announcement Event shall be an "Extraordinary Event" for purposes of the Equity Definitions, to which Article 12 of the Equity Definitions is applicable.
Announcement Event:	(i) The public announcement by any person of (x) any transaction or event that, if completed, would constitute a Merger Event or Tender Offer, (y) any acquisition or disposition by the Issuer or any of its subsidiaries where the aggregate consideration exceeds 15% of the market capitalization of the Issuer as of the date of such announcement (a "**Material Transaction**") or (z) the intention to enter into a Merger Event or Tender Offer or a Material Transaction, (ii) the public announcement by the Issuer of an intention to solicit or enter into, or to explore strategic alternatives or other similar undertaking that may include, a Merger Event or Tender Offer or a Material Transaction or (iii) any subsequent public announcement by any entity of a withdrawal, discontinuation, termination or other change to a transaction or intention that is the subject of an announcement of the type described in clause (i) or (ii) of this sentence (including,

	without limitation, a new announcement, whether or not by the same party, relating to such a transaction or intention), as determined, in each case, by the Calculation Agent. For the avoidance of doubt, the occurrence of an Announcement Event with respect to any transaction or intention shall not preclude the occurrence of a later Announcement Event with respect to such transaction or intention. For purposes of this definition of "Announcement Event," the remainder of the definition of "Merger Event" in Section 12.1(b) of the Equity Definitions following the definition of "Reverse Merger" therein shall be disregarded.
Composition of Combined Consideration:	Not Applicable; *provided* that, notwithstanding Section 12.1(f) and 12.5(b) of the Equity Definitions, to the extent that the composition of the consideration for the relevant Shares pursuant to a Tender Offer or Merger Event could be elected by a holder of the Shares, the Calculation Agent will determine such composition.
Nationalization, Insolvency or Delisting:	Cancellation and Payment; *provided* that, following a Spin-off in respect of which Basket Adjustments are applicable, Partial Cancellation and Payment shall be applicable. In addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall thereafter be deemed to be the Exchange.
Limitation on Certain Adjustments:	Notwithstanding any provision of the Equity Definitions or this Confirmation to the contrary, no adjustment as a result of a Potential Adjustment Event (other than a Potential Adjustment Event described in Section 11.2(e)(i) or (ii)(A) of the Equity Definitions) or an Extraordinary Event shall increase the Number of Shares for any Component. Notwithstanding any provision of the Equity Definitions or this Confirmation to the contrary, if the Calculation Agent determines that no such adjustment that it could make in accordance with the preceding sentence will produce a commercially reasonable result, then the Calculation Agent may notify the parties that the

consequence of such event shall be the termination of the Transaction, in which case "Cancellation and Payment" will be deemed to apply and any payment to be made by one party to the other shall be calculated in accordance with Section 12.7 of the Equity Definitions.

Additional Disruption Events:

Change in Law: Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the parenthetical after the word "regulation" in the second line thereof with "(including, for the avoidance of doubt and without limitation, any tax law or the adoption or promulgation of new regulations authorized or mandated by existing statute)"; (ii) replacing the phrase "the interpretation" in the third line thereof with the phrase ", or public announcement of, the formal or informal interpretation"; (iii) adding the words "or any Hedge Positions" after the word "Shares" in the clause (X) thereof; and (iv) adding the words ", or holding, acquiring or disposing of Shares or any Hedge Positions relating to," after the words "obligations under" in clause (Y) thereof; provided, that any determination to be made by Hedging Party shall be made in good faith and to the extent applicable, in a manner consistent with the requirements, policies, or procedures of Hedging Party that are generally applicable in similar situations and applied to the Transaction in a non-discriminatory manner and in a consistent manner to similarly affected transactions generally.

Failure to Deliver: Not Applicable

Insolvency Filing: Applicable

Hedging Disruption: Applicable; *provided* that:

(i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by (a) inserting the following words at the end of clause (A) thereof: "in the manner contemplated by the Hedging Party on the Trade Date" and (b) inserting the following two phrases at the end of such Section:

"For the avoidance of doubt, the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk. And, for the further avoidance of doubt, any such transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing terms."; and

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or a portion of the Transaction affected by such Hedging Disruption".

Increased Cost of Hedging:	Applicable
Loss of Stock Borrow:	Applicable
Maximum Stock Loan Rate:	200 basis points per annum
Increased Cost of Stock Borrow:	Applicable
Initial Stock Loan Rate:	25 basis points per annum
Hedging Party:	For all applicable events, Party A
Determining Party:	For all applicable events, Party A For the avoidance of doubt, in its capacity as a Hedging Party and Determining Party, Party A shall, when making any determination or calculation, act in good faith in a commercially reasonable manner, and to the extent applicable, in a manner consistent with the requirements, policies or procedures of Party A that are generally applicable in similar situations and applied to transactions that are similar to the Transaction in a non-discriminatory manner; and upon request from Party B, Party A shall as promptly as commercially practicable provide Party B with a written explanation describing in reasonable detail any determination or calculation made by Party A as Hedging Party or Determining Party (but without disclosing Party A's proprietary models or other information that may be proprietary or confidential or subject to a contractual, legal or regulatory obligations to not disclose such information).
Cancellation Amount:	For the avoidance of doubt, the parties agree that, for purposes of determining any Cancellation Amount payable as a result of any Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrow or Increased Cost of Stock Borrow, the Determining Party may take into account any amounts payable by the Hedging Party under any buy-in provisions contained in any securities loan agreements governing loans of Shares borrowed in respect of the Transaction.
Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable

2. Conditions:

(a) *Credit Support Documents.* As a condition to the effectiveness of this Confirmation, (i) the parties hereto shall enter into a Pledge Agreement (as hereafter amended, modified, supplemented, replaced or amended and restated, the "**Pledge Agreement**") on the Trade Date granting, on the terms set forth therein, a first priority security interest to Party A in the Collateral described therein and (ii) Party A and the Issuer shall enter into an Issuer Agreement (as hereafter amended, modified, supplemented, replaced or amended and restated, the "**Issuer Agreement**") on or prior to the date hereof, in form and substance reasonably satisfactory to Dealer. The Pledge Agreement shall be a Credit Support Document hereunder and under the Agreement.

(b) *Conditions to Party A's Payment Obligation.* The obligation of Party A to pay the Prepayment Amount on the Prepayment Date is subject to the satisfaction of the following conditions:

(i) The representations and warranties of Party B contained in Section 3 below, in the Agreement (including as may be modified herein) and in the Pledge Agreement shall be true and correct as of such Prepayment Date.

(ii) Party B shall have performed all of the covenants and obligations to be performed by it hereunder, under the Agreement (including as may be modified herein) and under the Pledge Agreement on or prior to such Prepayment Date.

(iii) On or prior to the Trade Date, Party A shall have received an opinion of Holland & Knight LLP, counsel to Party B, covering the matters set forth in Sections 3(a)(i), 3(a)(ii), 3(a)(iii), and 3(a)(v) of the Agreement and Section 3(a)(iv) of this Confirmation.

(iv) Party B shall have pledged and delivered to Party A or its collateral agent on or prior to the Currency Business Day immediately following the Trade Date (unless otherwise agreed by Party A) in the manner specified in the Pledge Agreement a number of Shares at least equal to the aggregate Number of Shares as security for Party B's obligations hereunder, under the Agreement and under the Pledge Agreement, all as provided in the Pledge Agreement.

3. Other Provisions:

(a) *Additional Representations and Agreements*. Party B represents and warrants to and for the benefit of, and agrees with, Party A as follows:

(i) Material Nonpublic Information.

(A) Party B is not entering into the Transaction "on the basis of" (as defined in Rule 10b5-1(b) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) any material nonpublic information concerning the Shares or the Issuer. "**Material**" information for these purposes is any information to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold securities of the Issuer.

(B) It is the intent of the parties that the Transaction comply with the requirements of Rule 10b5-1(c)(1) of the Exchange Act, and the parties agree that this Confirmation shall be interpreted to comply with the requirements of Rule 10b5-1(c)(1), and Party B shall not take any action that results in the Transaction not so complying with such requirements. Without limiting the generality of the preceding sentence, Party B acknowledges and agrees that (I)

Party B does not have, and shall not attempt to exercise, any influence over how, when or whether Party A effects any purchases or sales of Shares in connection with the Transaction, (II) during the tenor of the Transaction, neither Party B nor any person acting on Party B's behalf shall, directly or indirectly, communicate any information regarding the Issuer or the Shares to any employee of Party A or its affiliates responsible for trading the Shares in connection with the transactions contemplated hereby, (III) Party B is entering into the Transaction in good faith and not as part of a plan or scheme to evade compliance with federal securities laws including, without limitation, Rule 10b-5 promulgated under the Exchange Act and (IV) Party B has not entered into or altered, and will not enter into or alter, any hedging transaction relating to the Shares corresponding to or offsetting the Transaction. Party B also acknowledges and agrees that any amendment, modification, waiver or termination of this Confirmation must be effected in accordance with the requirements for the amendment or termination of a "plan" as defined in Rule 10b5-1(c)(1) under the Exchange Act. Without limiting the generality of the foregoing, any such amendment, modification, waiver or termination shall be made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 under the Exchange Act, and no such amendment, modification or waiver shall be made at any time at which Party B or, if Party B is not a natural person, any officer, director, general partner, manager or similar person of Party B is aware of any material nonpublic information regarding the Issuer or the Shares.

(ii) Eligible Contract Participant. Party B is an "eligible contract participant" (as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended).

(iii) Private Placement. Party B (A) is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the Transaction and is able to bear the economic risk of the Transaction, (B) is entering into the Transaction for its own account and not with a view to distribution and (C) understands and acknowledges that the Transaction has not been and will not be registered under the Securities Act.

(iv) Qualified Investor. Party B is a "qualified investor" within the meaning of Section 3(a)(54) of the Exchange Act.

(v) Investment Company Act. Party B is not and, after giving effect to the transactions contemplated hereby, will not be an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(vi) Rule 144 Availability.

(A) Party B does not know or have any reason to believe that the Issuer has not complied with the reporting requirements contained in Rule 144(c)(1) under the Securities Act.

(B) Party B acquired and made full payment for the Shares pledged in connection with the Transaction, and Party B's holding period with respect to such Shares (calculated in accordance with Rule 144(d) under the Securities Act) commenced, more than one year prior to the Commencement Date.

(C) From the date three months prior to the Commencement Date until the Trade Date, neither Party B nor any person who would be considered to be the same "person" as Party B or "act[ing] in concert" with Party B (as such terms are used in Rule 144(a)(2) and Rule 144(e)(3)(vi) under the Securities Act of 1933, as amended (the "**Securities Act**")) sold or loaned any Shares or hedged (through swaps, options, short sales or otherwise) any long position in the Shares. For the purposes of the immediately preceding sentence, Shares shall be deemed to include securities convertible into or exchangeable or exercisable for Shares. If Party B were to sell on the Trade Date a number of Shares equal to the aggregate Number of Shares, such sales would comply with the volume limitations set forth in paragraph (e) of Rule 144 under the Securities Act.

(D) Party B has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy Shares in anticipation of or in connection with any sales of Shares that Party A or a hedging counterparty of Party A effects in establishing Party A's initial hedge position with respect to the Transaction. Except as provided herein, Party B has not made, will not make, and has not arranged for, any payment to any person in connection with any sales of Shares that Party A or a hedging counterparty of Party A effects in establishing Party A's initial hedge position with respect to the Transaction.

(E) Party B (I) will transmit for filing with the Securities and Exchange Commission (the "**SEC**") on the date hereof a Form 144 with respect to the Transaction and (II) will file any amendments thereto necessary pursuant to Rule 144 or any related interpretations of the SEC, in each case in form and substance that Party A has informed Party B is acceptable to Party A. Party B promptly will provide Party A with a copy of all such filings.

(F) The parties intend that (I) this Confirmation constitutes a "Final Agreement" as described in the letter dated December 14, 1999 submitted by Robert W. Reeder and Alan L. Beller to Michael Hyatte of the SEC staff (the "**Staff**") to which the Staff responded in an interpretive letter dated December 20, 1999 and (II) this Confirmation constitutes a "contract" as described in the letter dated November 30, 2011 submitted by Robert T. Plesnarski and Glen A. Rae to Thomas Kim of the Staff to which the Staff responded in an interpretive letter dated December 1, 2011 (collectively, the "**Interpretive Letters**").

(vii) Sales and Purchases of Shares. Party B shall not (and shall not permit any of its affiliates to) sell or purchase any Shares (I) during the period commencing on the Commencement Date and ending on the date that is fifteen Business Days thereafter or (II) on any Valuation Date. For purposes of this subsection, sales and purchases shall include pledges, hedges and derivative transactions, including without limitation swaps, options and short sales, and whether any such transaction is to be settled by delivery of Shares or other securities or cash, of or with respect to Shares (or security entitlements in respect thereof).

(viii) Section 13 Compliance. Party B currently is, in the past has been and in the future will be in compliance with its reporting obligations under Sections 13(d) and (g) of the Exchange Act, if any, in respect of the Shares, and Party B will provide Party A with a copy of any report filed thereunder in respect of the Transaction promptly upon filing thereof.

(ix) Section 16 Compliance. Party B currently is, in the past has been and in the future will be in compliance with its reporting obligations under Section 16 of the Exchange Act, if any, in respect of the Shares, and Party B will provide Party A with a copy of any report filed thereunder in respect of the Transaction promptly upon filing thereof. Party B owns (as such term is used in Rule 16c-4 under the Exchange Act), and will own at all times until the final Settlement Date or Cash Settlement Payment Date, as the case may be, a number of Shares (including the Shares pledged to Party A), after subtracting the number of Shares to which any put equivalent positions (as defined in Rule 16a-1(h) under the Exchange Act) have been established or are maintained by Party B (other than any put equivalent position established as a result of the Transaction), at least equal to the aggregate Number of Shares.

(x) No Bankruptcy Affiliation. Party B is not, and shall not take any action that could reasonably be expected to result in Party B becoming, an "affiliate," within the meaning of Section 101 of Title 11 of the United States Code (the "**Bankruptcy Code**"), of the Issuer. Party B does not directly or indirectly own, control or hold the power to vote any voting securities of the Issuer other than as disclosed in the most recent Schedule 13D filed by Party B with the SEC prior to the Commencement Date.

(xi) Non-Manipulation. Party B is not entering into the Transaction or making any election hereunder to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to raise or depress or otherwise manipulate the price of the Shares (or any security convertible into or exchangeable for Shares) or otherwise in violation of applicable law.

(xii) Issuer Corporate Policy. None of the transactions contemplated herein will violate any corporate policy of the Issuer or other rules or regulations of the Issuer applicable to Party B or its affiliates, including, but not limited to, the Issuer's window period policy.

(xiii) Power and Authority. Party B has full power and authority to consummate the Transaction, including to pledge the Collateral (as defined in the Pledge Agreement) and to deliver good and marketable title to any Shares required to be delivered hereunder, free of any interest of any other person, without the consent of any other person.

(xiv) No Violation or Conflict. Without limiting the representations contained in Section 3(a)(iii) of the Agreement, Party B represents that the execution, delivery and performance of this Confirmation (including, without limitation, the delivery of Shares under this Confirmation if Party B validly elects Physical Settlement), the Pledge Agreement and any other documentation relating to the Transaction to which Party B or any of its affiliates is a party do not (A) conflict with or exceed the authority granted under Party B's governing documents or (B) violate or conflict with, and are not prohibited or limited by, any law, rule or regulation or the terms or provisions of any stockholders' agreement, lockup agreement, registration rights agreement, co-sale agreement, confidentiality agreement, merger agreement, right of first refusal or other agreement binding on Party B or its affiliates or affecting Party B, its affiliates or any of their respective assets.

(xv) Notice of Default. Party B shall, upon obtaining knowledge of the occurrence of any event that would, with the giving of notice, the passage of time or the satisfaction of any condition, constitute an Event of Default in respect of which it would be the Defaulting Party, a Termination Event in respect of which it would be an Affected Party, a Potential Adjustment Event or an Extraordinary Event (including without limitation an Additional Disruption Event), notify Party A within one Scheduled Trading Day of the occurrence of obtaining such knowledge.

(xvi) ERISA. The assets used in connection with the execution, delivery and performance of the Agreement and the Transaction entered into hereunder are not and will not be the assets of (A) an "employee benefit plan" (with the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) subject to Title I of ERISA, (B) a plan described in Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") to which Section 4975 of the Code applies, (C) an entity whose underlying assets include "plan assets" by reason of Department of Labor regulation section 2510.3-101 (as modified by Section 3(42) of ERISA) or otherwise or (D) a "governmental plan" (as defined in ERISA or the Code) or another type of plan (or an entity whose assets are considered to include assets of such governmental or other plan) that is subject to any law, rule or restriction that is substantively similar or of similar effect to Section 406 of ERISA or Section 4975 of the Code.

(xvii) Solvency. Party B represents and warrants to, and covenants with, Party A as of the Commencement Date, any Settlement Method Election Date on which Party B elects or is deemed to elect Cash Settlement and any date on which Party B makes payment to Party A in connection with any settlement hereunder, that it is or will be, as the case may be, solvent and able to pay its debts as they come due, with assets having a fair value greater than its liabilities, with capital sufficient to carry on the business in which it engages and without any intent to incur debts that would be beyond its ability to pay as such debts mature.

(xviii) No State or Local Restrictions. No state or local (including non-U.S. jurisdictions) law, rule, regulation or regulatory order applicable to the Shares would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Party A or its affiliates owning or holding (however defined) Shares.

(b) *Additional Termination Events*. The following shall be Additional Termination Events with respect to which Party B is the sole Affected Party:

(i) (A) Party B shall be convicted of, or plead guilty or plead *nolo contendere* to, (1) any felony or (2) any other crime relating to securities transactions or investment management or involving fraud or breach of trust or (B) Party B shall have become a defendant in or target of any investigation, proceeding or action relating to, or shall be indicted for, any such felony or other crime and, solely in the case of this clause (B), Party A determines that such circumstance could reasonably be expected to have a material adverse effect on the financial condition of Party B or on Party B's ability to perform its obligations hereunder or under the Pledge Agreement; or

(ii) Party B shall have become subject to any regulatory or administrative investigation, proceeding, action or sanction of or by any Governmental Authority (as defined below), which, in any such case, is reasonably likely to have a material adverse effect on the financial condition of Party B or on Party B's ability to perform its obligations hereunder or under the Pledge Agreement. For purposes of this subparagraph, the term "**Governmental Authority**" shall mean any nation or government, any state or other political subdivision thereof or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

In addition, not earlier than ninety days after the Trade Date, Party B may request that Party A agree to the designation of an Early Termination Date. Party A shall consider any such request in good faith, taking into account such factors as Party A shall determine in its sole discretion. If Party A agrees to such request, then such agreement shall constitute an Additional Termination Event as to which Party B is the sole Affected Party.

(c) *Additional Events of Default*. It shall be an Event of Default under the Agreement with respect to Party B if: (i) a Collateral Event of Default, as defined in the Pledge Agreement, shall have occurred or (ii) any legal proceeding shall have been instituted or any other event shall have occurred or condition shall exist that in the judgment of Party A could have a material adverse effect on the financial condition of Party B or on Party B's ability to perform its obligations hereunder or under the Pledge Agreement, or that calls into question the validity or binding effect of any agreement of Party B hereunder or under the Pledge Agreement.

(d) *Amendments to Equity Definitions*. The following amendments shall be made to the Equity Definitions:

(i) Sections 11.2(a) and 11.2(e)(vii) of the Equity Definitions are hereby amended by deleting the words "diluting or concentrative" and replacing them with "material" and adding the following words at the end of the sentence in each case: "or options on the Shares".

(ii) Section 11.2(c) of the Equity Definitions is hereby amended to read as follows: "(c) If "Calculation Agent Adjustment" is specified as the Method of Adjustment in the Confirmation of a Share Transaction, then following any announcement or the occurrence of any Potential Adjustment Event, the Calculation Agent will determine whether such announcement or occurrence of such Potential Adjustment Event has a material effect on the theoretical value of the Shares or options on the Shares and, if so, may (i) in good faith and in its sole commercially reasonable discretion make appropriate adjustments to any one or more of the aggregate Number of Shares, the Number of Shares for any Component, the Forward Floor Price, the Forward Cap Price, any Relevant Price, any Settlement Price, any Number of Shares to be Delivered, any Forward Cash Settlement Amount and any other variable relevant to the exercise, settlement, payment or other terms of such Transaction (and, for the avoidance of doubt, adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares) and (ii) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on such options exchange."

(iii) Section 12.6(a)(ii) of the Equity Definitions is hereby amended by (A) inserting "(1)" immediately following the word "means" in the first line thereof and (B) inserting immediately prior to the semi-colon at the end of subsection (B) thereof the following words: "or (2) at Party A's option, the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the Agreement with respect to that Issuer".

(iv) Section 12.8(d) of the Equity Definitions is hereby amended by deleting the phrases "quotations pursuant to Section 12.8(c)(i) above or" and "quotations or" from the first sentence thereof.

(v) Section 12.9(b)(iv) of the Equity Definitions is hereby amended by (A) deleting (I) subsection (A) in its entirety, (II) the phrase "or (B)" following subsection (A) and (III) the phrase "in each case" in subsection (B); and (B) replacing the phrase "neither the Non-Hedging Party nor the Lending Party lends Shares" with the phrase "such Lending Party does not lend Shares" in the penultimate sentence.

(vi) Section 12.9(b)(v) of the Equity Definitions is hereby amended by (A) adding the word "or" immediately before subsection "(B)" and deleting the comma at the end of subsection (A); (B) deleting subsection (C) in its entirety and deleting the word "or" immediately preceding subsection (C); (C) inserting after the phrase "If such notice is not given" in the third sentence thereof the words "or the Non-Hedging Party has not elected an alternative specified in clause (A) or (B) above"; (D) replacing in the penultimate sentence the words "either party" with "the Hedging Party"; and (E) deleting clause (X) and the words "or (Y)" in the final sentence.

(vii) Section 12.9(b)(vi) of the Equity Definitions is hereby amended by (A) adding the word "or" immediately before subsection "(B)" and deleting the comma at the end of subsection (A); (B) deleting subsection (C) in its entirety and deleting the word "or" immediately preceding subsection (C); and (C) replacing in the final sentence the words "either party" with "the Hedging Party".

(e) *Amendments and Elections with respect to the Agreement*. The following amendments and elections shall be made to, and with respect to, the Agreement:

(i) The terms of Section 2(a) of the Agreement are amended by the addition of the following subclause (iv):

"(iv) In addition to the conditions precedent set forth in Section 2(a)(iii), if applicable, each obligation of each party under Section 2(a)(i) is subject to the condition precedent that no Termination Event has occurred and is continuing with respect to which the other party is the sole Affected Party."

(ii) "Specified Entity" means, in relation to Party A, none, and in relation to Party B, none.

(iii) The agreement in Section 4(a)(iii) of the Agreement is amended by inserting "promptly upon the earlier of (1)" in lieu of the word "upon" at the beginning thereof and inserting "or (2) such party learning that the form or document is required" before the word "any" in the first line thereof.

(iv) The "Cross Default" provisions of Section 5(a)(vi) of the Agreement and the "Credit Event Upon Merger" provisions of Section 5(b)(v) of the Agreement will not apply to Party A and will apply to Party B, and, for the purpose of such "Cross Default" provisions, "Specified Indebtedness" will mean any obligation in respect of the payment or repayment of moneys (whether present or future, contingent or otherwise, as principal or surety or otherwise), including without limitation any obligation in respect of borrowed money, and the "Threshold Amount" in relation to Party B shall be USD5,000,000.

(v) The definition of "Close-out Amount" in Section 14 of the Agreement is hereby amended by adding the following sentence at the end thereof: "The Close-out Amount or portion thereof relating to any Option Transaction, Forward Transaction or Equity Swap Transaction (each as defined in the Equity Definitions) shall be determined as if the phrases "quotations pursuant to clause (i) above or" and "quotations or" were deleted from the first sentence of the fifth full paragraph of this definition."

(f) *Right to Extend*. Party A may postpone, in whole or in part, any Valuation Date or Settlement Date or any other date of valuation or delivery (in which event the Calculation Agent shall make appropriate adjustments to the Number of Shares with respect to one or more Components) if Party A determines, in good faith and in its commercially reasonable discretion, that such extension is reasonably necessary or appropriate (i) to preserve Party A's hedging or hedge unwind activity hereunder in light of existing liquidity conditions in the cash market, the stock loan market or any other relevant market or (ii) to enable Party A to effect purchases or sales of Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that is in compliance with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures applicable to Party A (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Party A). Party A shall exercise the right described in the immediately preceding sentence in a manner consistent with the requirements, policies, or procedures of Party A that are generally applicable in similar situations and applied to the Transaction in a non-discriminatory manner and in a consistent manner to similarly affected transactions generally.

(g) *Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Party B and each of its employees, representatives or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Party B relating to such tax treatment and tax structure.

(h) *Acknowledgments and Agreements as to Bankruptcy*. The parties hereto agree and acknowledge that Party A is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of Title 11 of the United States Code (the "**Bankruptcy Code**"). The parties hereto further agree and acknowledge that (A) this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "settlement payment" and "transfer" within the meaning of Section 546 of the Bankruptcy Code and any cash, securities or other property provided as performance assurance, credit support or collateral with respect to the Transaction is a "margin payment" and "transfer" within the meaning of Section 546 of the Bankruptcy Code and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "transfer" within the meaning of Section 546 of the Bankruptcy Code, (B) the rights given to Party A hereunder and under the Agreement and the Pledge Agreement upon the occurrence of an Event of Default with respect to the other party constitute a "contractual right" to cause the liquidation, termination or acceleration of, and to offset or net out termination values, payment amounts and other transfer obligations under or in connection with a "securities contract" and a "swap agreement" and a "contractual right" under a security agreement or arrangement forming a part of or related to a "securities contract" and a "swap agreement," as such terms are used in Sections 555, 560, 561, 362(b)(6) and 362(b)(17) of the Bankruptcy Code, and (C) Party A is entitled to the protections afforded by, among other sections, Sections 362(b)(6), 362(b)(17), 362(o), 546(e), 546(g), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

(i) *Certain Authorized Transfers.* Party A may transfer or assign its rights and obligations hereunder, under the Agreement and under the Pledge Agreement, in whole or in part, at any time, with the consent of Party B, such consent not to be unreasonably withheld or delayed; *provided* that Party B's consent shall not be required for any transfer or assignment to an affiliate of Party A if (i) (a) such affiliate has a credit rating from at least one nationally recognized credit agency that is equal to or higher than that of Party A at the time of such transfer or assignment or (b) the obligations of such affiliate are guaranteed by Party A or Party A's ultimate parent, (ii) such transfer or assignment shall not result in a deemed exchange by Party B within the meaning of Section 1001 of the Code and (iii) Party B will not be required to pay to such entity an amount in respect of taxes greater than the amount in respect of taxes which Party B would have been required to pay to Party A in the absence of such transfer or assignment. At any time at which any Excess Ownership Position exists, if Party A, in its discretion, is unable to effect a transfer or assignment to a third party after using its commercially reasonable efforts on pricing terms and within a time period reasonably acceptable to Party A and in a manner that Party A determines in its sole discretion is in accordance with applicable law and interpretation (including, without limitation, the Interpretive Letters) such that an Excess Ownership Position no longer exists, Party A may designate any Scheduled Trading Day as an Early Termination Date with respect to a portion (the "**Terminated Portion**") of the Transaction, such that such Excess Ownership Position no longer exists. In the event that Party A so designates an Early Termination Date with respect to a portion of the Transaction, a payment shall be made pursuant to Section 6 of the Agreement as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Terminated Portion of the Transaction, (ii) Party B shall be the sole Affected Party with respect to such partial termination and (iii) such portion of the Transaction shall be the only

Terminated Transaction. An "**Excess Ownership Position**" shall be deemed to exist at any time to the extent (x) the Section 16 Percentage exceeds 7.5%, (y) the Forward Equity Percentage exceeds 14.5% or (z) the Share Amount exceeds the Applicable Share Limit. The "**Forward Equity Percentage**" as of any day is the fraction, expressed as a percentage, (x) the numerator of which is the aggregate Number of Shares, and (y) the denominator of which is the number of Shares outstanding.

(j) *Designation by Party A.* Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Party A to purchase, sell, receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Party B, Party A may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or make or receive such payment in cash, and otherwise to perform Party A's obligations in respect of the Transaction and any such designee may assume such obligations. Party A shall be discharged of its obligations to Party B to the extent of any such performance.

(k) *Payments on Early Termination.* If an Early Termination Date occurs or is effectively designated in respect of the Transaction following an Event of Default and Party B has not paid the Early Termination Amount to Party A within three Currency Business Days of the date such payment is due pursuant to Section 6(d)(ii) of the Agreement, then except to the extent that Party A proceeds to realize pursuant to clause (ii) of paragraph 7(a) of the Pledge Agreement upon collateral pledged under the Pledge Agreement and to apply the proceeds of such realization as provided in the second clause of paragraph 7(e) thereof, immediately following the end of such three Currency Business Day period, in lieu of any payment or delivery required by Section 6(d)(ii) of the Agreement, Party B shall deliver to Party A a number of Shares equal to the quotient obtained by dividing (A) the amount that would be payable pursuant to Section 6(e) of the Agreement were it not for this sentence, by (B) the market value of the Shares, as determined by the Calculation Agent.

Notwithstanding any provision of the Agreement, the Equity Definitions or this Confirmation to the contrary, in determining any amount payable upon the occurrence of an Early Termination Date or a cancellation or termination of the Transaction pursuant to Article 12 of the Equity Definitions, Party A may specify that the party determining such amount shall use a risk bid price or a closing price, volume-weighted average price or other market price for the Shares determined by Party A over a period reasonably determined by Party A.

(l) *No Netting and Set-off*. Except as expressly set forth in the Pledge Agreement entered into on the date hereof between Party A and Party B, each party waives any rights it may have to set off obligations arising hereunder against other obligations between the parties, whether arising under any other agreement, applicable law or otherwise.

(m) *Beneficial Ownership*. Notwithstanding anything to the contrary in the Agreement, this Confirmation or the Pledge Agreement, in no event shall Party A be entitled to receive, or shall be deemed to receive, or shall be entitled to exercise remedies pursuant to the Pledge Agreement with respect to, any Shares in connection with the Transaction if, immediately upon giving effect to such receipt of such Shares or such exercise of remedies, (i) the Section 16 Percentage would be equal to or greater than 4.9% or (ii) the Share Amount would exceed the Applicable Share Limit (each of clause (i) and (ii), an "**Ownership Limitation**"). The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Party A and any of its affiliates or any other person subject to aggregation with Party A for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act, or any "group" (within the meaning of Section 13 of the Exchange Act) of which Party A is or may be deemed to be a part, beneficially owns (within the meaning of Section 13 of the Exchange Act), without duplication, on such day (or, to the extent that for any reason the equivalent calculation under Section 16 of the Exchange Act and the rules and regulations thereunder results in a higher number, such higher number) and (B) the denominator of which is the number of Shares outstanding on such day. The "**Share Amount**" as of any day is the number

of Shares that Party A and any person whose ownership position would be aggregated with that of Party A (Party A or any such person, a "**Party A Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of the Issuer that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Party A in its reasonable discretion. The "**Applicable Share Limit**" means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations or other requirements (including obtaining prior approval from any person or entity) of a Party A Person, or could result in an adverse effect on a Party A Person, under any Applicable Restriction, as determined by Party A in its reasonable discretion, *minus* (B) 1% of the number of Shares outstanding. If any delivery owed to Party A hereunder is not made or any remedies are not exercised, in whole or in part, as a result of an Ownership Limitation, Party A's right to receive such delivery or to exercise such remedies shall not be extinguished and Party B shall make such delivery as promptly as practicable after, but in no event later than one Exchange Business Day after, Party A gives notice to Party B that such delivery would not result in any of such Ownership Limitations being breached, and Party A shall be entitled to exercise such remedies immediately when such exercise would not result in any of such Ownership Limitations being breached. Notwithstanding anything in the Agreement, this Confirmation or the Pledge Agreement to the contrary, Party A (or the affiliate designated by Party A pursuant to Section 3(j) above) shall not become the record or beneficial owner, or otherwise have any rights as a holder, of any Shares that Party A (or such affiliate) is not entitled to receive or exercise remedies with respect to at any time pursuant to this Section, until such time as the limitations set forth in this Section no longer apply.

(n) [Reserved]

(o) *Consent to Disclosure within Party A, BofA Securities and their Affiliates*. Party B consents to Party A and BofA Securities, Inc. effecting such disclosure as they may deem appropriate to enable them to transfer Party B's records and information to process and execute Party B's instructions with respect to the Transaction or pursuant to the Agreement, or in pursuance of their or Party B's commercial interests, to each other or any of their affiliates. For the avoidance of doubt, Party B's consent to disclosure includes the right on the part of Party A and BofA Securities, Inc. to allow access to any intended recipient of Party B's information, to the records of Party A or BofA Securities, Inc. by any means.

(p) *USA PATRIOT Act Required Notice*. Party A hereby notifies Party B that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "**USA PATRIOT Act**"), it is required to obtain, verify and record information that identifies Party B, which information includes the name and address of Party B and other information that will allow Party B to identify Party A in accordance with the USA PATRIOT Act. Party B shall, promptly following a request by Party A, provide all documentation and other information that Party A requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(q) *Tax Matters*.

(i) *Tax Representations.* For the purpose of Section 3(f) of the Agreement:

(1) Party A makes the following representation: Party A is a "U.S. person" (as that term is used in section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for U.S. federal income tax purposes and an exempt recipient under Treasury Regulations Section 1.6049-4(c)(1)(ii).

(2) Party B (in the case Party B is an entity disregarded as separate from its owner for U.S. federal income tax purposes, its sole owner) makes the following representations: Party B is a "U.S. person" (as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for U.S. federal income tax purposes.

(ii) *Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act*. "Indemnifiable Tax", as defined in Section 14 of the Agreement, shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement.

(iii) *HIRE Act*. The parties agree that the definitions and provisions contained in the 2015 Section 871(m) Protocol, as published by ISDA, are incorporated into and apply to the Agreement as if set forth in full herein.

(iv) *Tax documentation*. For the purpose of Section 4(a)(i) of the Agreement: Party A shall provide to Party B a valid U.S. Internal Revenue Service Form W-9, or any successor thereto, (i) upon execution and delivery of this Confirmation, (ii) promptly upon reasonable demand by Party B, and (iii) promptly upon learning that any such tax form previously provided by Party A has become obsolete or incorrect. Party B shall provide to Party A a valid U.S. Internal Revenue Service Form W-9, or any successor thereto, (i) upon execution and delivery of this Confirmation, (ii) promptly upon reasonable demand by Party A, and (iii) promptly upon learning that any such tax form previously provided by Party B has become obsolete or incorrect.

(r) *GOVERNING LAW; JURISDICTION*. **THIS CONFIRMATION AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS CONFIRMATION SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS.**

(s) *WAIVER OF RIGHT TO TRIAL BY JURY*. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS CONFIRMATION OR ANY TRANSACTION CONTEMPLATED HEREBY.**

(t) *Wall Street Transparency and Accountability Act of 2010*. The parties hereby agree that none of (i) Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), (ii) any similar legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the Trade Date, (iii) the enactment of WSTAA or any regulation under the WSTAA, (iv) any requirement under WSTAA nor (v) an amendment made by WSTAA, shall limit or otherwise impair either party's rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation or the Equity Definitions incorporated herein and therein, or the Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrow, Increased Cost of Stock Borrow or Illegality (as defined in the Confirmation or the Agreement)).

(u) *Qualified Financial Contract.* The parties agree that (i) to the extent that prior to the date hereof both parties have adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the "**Protocol**"), the terms of the Protocol are incorporated into and form a part of this Confirmation, and for such purposes this Confirmation shall be deemed a Protocol Covered Agreement and each party shall be deemed to have the same status as "Regulated Entity" and/or "Adhering Party" as applicable to it under the Protocol; (ii) to the extent that prior to the date hereof the parties have executed a separate agreement the effect of which is to amend the qualified financial contracts between them to conform with the requirements of the QFC Stay Rules (the "**Bilateral Agreement**"), the terms of the Bilateral Agreement are incorporated into and form a part of this Confirmation and each party shall be deemed to have the status of "Covered Entity" or "Counterparty Entity" (or other similar term) as applicable to it under the Bilateral Agreement; or (iii) if clause (i) and clause (ii) do not apply, the terms of Section 1 and Section 2 and the related defined terms (together, the "**Bilateral Terms**") of the form of bilateral template entitled "Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)" published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org and, a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of this Confirmation, and for such purposes this Confirmation shall be deemed a "Covered Agreement," Party A shall be deemed a "Covered Entity" and Party B shall be deemed a "Counterparty Entity." In the event that, after the date of this Confirmation, both parties hereto become adhering parties to the Protocol, the terms of the Protocol will replace the terms of this paragraph. In the event of any inconsistencies between this Confirmation and the terms of the Protocol, the Bilateral Agreement or the Bilateral Terms (each, the "**QFC Stay Terms**"), as applicable, the QFC Stay Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules. For purposes of this paragraph, references to "this Confirmation" include any related credit enhancements entered into between the parties or provided by one to the other.

"**QFC Stay Rules**" means the regulations codified at 12 C.F.R. § 252.2, §§ 252.81–8, 12 C.F.R. §§ 382.1-7 and 12 C.F.R. §§ 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.

(v) *Agreements and Acknowledgements Regarding Hedging*.

Party B understands, acknowledges and agrees that:

(i) At any time on and prior to any Valuation Date, Party A and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction;

(ii) Party A and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction;

(iii) Party A shall make its own determination as to whether, when or in what manner any hedging or market activities in securities of the Issuer shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Relevant Price and the Settlement Price; and

(iv) Any market activities of Party A and its affiliates with respect to Shares may affect the market price and volatility of Shares, as well as the Relevant Price and the Settlement Price, each in a manner that may be adverse to Party B.

4. Notice and Account Details.

(a) Telephone and/or Email Addresses and Contact Details for Notices:

Address for notices or communications to Party A:

Bank of America, N.A.
c/o BofA Securities, Inc.
Bank of America Tower at One Bryant Park
New York, NY 10036
Telephone: 646-855-8654
With a copy to: Aurélien Bonnet, Equity Finance And Solutions
Email: aurelien.bonnet@bofa.com
With a copy to: dg.esf_ny@bofa.com

Address for notices or communications to Party B:

Jorge Mas Holdings I, LLC
800 South Douglas Road, 12th Floor
Coral Gables, FL 33134
Telephone: 305-599-1800
Email: [___]
Attn: Jorge Mas
With a copy to: Doug Youngman, Partner, Holland & Knight
Email: douglas.youngman@hklaw.com

(b) Account Details:

Account Details of Party A:

To be advised.

Account Details of Party B:

To be advised.

5. Offices.

Party A: New York
Party B: Not Applicable

[*Signature Page Follows*]

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely,

BANK OF AMERICA, N.A.

By: /s/ Jake Mendelsohn
Name: Jake Mendelsohn
Title: Managing Director

Accepted and Confirmed as of the Trade Date:

Yours sincerely,

JORGE MAS HOLDINGS I, LLC
By: JORGE MAS HOLDINGS, LLC, its manager

By: /s/ Jorge Mas
Name: Jorge Mas
Title: Manager

Exhibit 99.3

EXECUTION VERSION

PLEDGE AGREEMENT

VARIABLE SHARE FORWARD TRANSACTION (VSF)

TABLE OF CONTENTS

THIS AGREEMENT is made as of the date stated on the signature page hereof among the counterparty named on the signature page hereof ("**Pledgor**"), BANK OF AMERICA, N.A. (in its capacity as counterparty and secured party, **"Secured Party"**) and BOFA SECURITIES, INC. (in its capacity as custodian, "**Custodian**").

WHEREAS, pursuant to the Variable Share Forward Transaction Confirmation dated as of the date hereof between Pledgor and Secured Party (as amended from time to time, the "**Confirmation**" and, together with the Agreement (as defined therein), the "**Transaction Agreement**"), Pledgor has agreed to sell and Secured Party has agreed to purchase Shares of the Issuer, both as defined therein, or cash in lieu thereof, subject to the terms and conditions of the Transaction Agreement;

WHEREAS, it is a condition to the effectiveness of the Confirmation that Pledgor and Secured Party enter into this Agreement and that Pledgor grant the pledge provided for herein;

NOW, THEREFORE, in consideration of their mutual covenants contained herein and to secure the full and punctual observance and performance by Pledgor of all Secured Obligations (as defined herein), the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

SECTION 1. *Definitions*. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Confirmation. As used herein, the following words and phrases shall have the following meanings:

"**Additions and Substitutions**" has the meaning provided in Section 2(a).

"**Authorized Officer**" of Pledgor means (i) if Pledgor is not a natural person, any officer, trustee, general partner, manager or similar Person (or any officer thereof) as to whom Pledgor shall have delivered notice to Secured Party that such officer, trustee, general partner, manager or similar Person (or officer thereof) is authorized to act hereunder on behalf of Pledgor or (ii) if Pledgor is a natural person, Pledgor or any Person as to whom Pledgor shall have delivered notice to Secured Party that such Person is authorized to act hereunder on behalf of Pledgor.

"**Cash Collateral**" means cash (in USD) or negotiable debt obligations issued by the United States of America having an original maturity at issuance of not more than one year.

"**Collateral**" has the meaning provided in Section 2(a).

"**Collateral Account**" has the meaning provided in Section 5(b).

"**Collateral Event of Default**" means, at any time, the occurrence of any of the following: (i) unless Pledgor shall have elected to substitute Cash Collateral for Shares constituting Collateral pursuant to Section 5(d) hereof, failure of the Collateral to include, as Eligible Collateral, at least the Maximum Deliverable Number of Shares at such time, (ii) if Pledgor shall have elected to substitute Cash Collateral for Shares constituting Collateral pursuant to Section 5(d) hereof, failure of the Collateral to include, as Eligible Collateral, Cash Collateral having a value, as determined by the Calculation Agent, equal to at least the Required Percentage of the market value, as determined by the Calculation Agent, of a number of

Shares equal to the Maximum Deliverable Number at such time or (iii) failure at such time of the Security Interests to constitute valid and perfected security interests in all of the Collateral, subject to no Lien other than the Security Interests, and, with respect to any Collateral consisting of securities or security entitlements (each as defined in Section 8-102 of the UCC), as to which Secured Party has Control, or, in each case, assertion of such by Pledgor in writing.

"**Control**" means "control" as defined in Section 8-106 and Section 9-106 of the UCC.

"**Default Event**" means (i) any Event of Default with respect to Pledgor, (ii) any Termination Event with respect to which Pledgor is the Affected Party or an Affected Party or (iii) an Extraordinary Event that results in an obligation of Pledgor to pay an amount pursuant to Section 12.7 or 12.9 of the Equity Definitions.

"**Eligible Collateral**" means Shares delivered to Secured Party on or prior to the Currency Business Day immediately following the Trade Date, Cash Collateral (if Pledgor shall have elected to substitute Cash Collateral for Shares constituting Collateral pursuant to Section 5(d) hereof) or other Collateral acceptable to Secured Party in its sole discretion, provided that Pledgor has good and marketable title thereto, free of all Liens (other than the Security Interests) and Transfer Restrictions and that Secured Party has a valid, first priority perfected security interest therein, a first lien thereon and Control with respect thereto.

"**Lien**" means any lien, mortgage, security interest, pledge, charge or encumbrance of any kind.

"**Location**" means, with respect to any party, the place such party is located within the meaning of Section 9-307 of the UCC.

"**Maximum Deliverable Number**" means, on any date, a number of Shares or security entitlements in respect thereof equal to the Number of Shares, or the sum of the Number of Shares for each Component, if applicable, with respect to which settlement under the Confirmation has not been fully made.

"**Person**" means an individual, a corporation, a limited liability company, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**Pledged Items**" means, as of any date, any and all securities (or security entitlements in respect thereof) and instruments, cash or other assets delivered by Pledgor or otherwise received by or on behalf of Secured Party to be held by or on behalf of Secured Party under this Agreement as Collateral.

"**Required Percentage**" means the percentage determined by Secured Party and notified to Pledgor as the "Required Percentage" from time to time.

"**Secured Obligations**" means, at any time, any and all obligations, covenants and agreements of any kind whatsoever of Pledgor to Secured Party under the Transaction Agreement and this Agreement, whether with respect to the payment of money, delivery of securities or other instruments or property or otherwise, whether now in existence or hereafter arising.

"**Security Interests**" means the security interests in the Collateral created hereby.

"**Transfer Restrictions**" means, with respect to any property or item of Collateral (including, in the case of securities, security entitlements in respect thereof), any condition to or restriction on the ability of the holder thereof to sell, assign or otherwise transfer such property or item of Collateral or to enforce the provisions thereof or of any document related thereto whether set forth in such property or item of Collateral itself or in any document related thereto, including, without limitation, (i) any requirement that any pledge, sale, assignment, transfer or enforcement of such property or item of Collateral be consented to or approved by any Person, including, without limitation, the issuer thereof or any other obligor thereon, (ii) any limitations on the type or status, financial or otherwise, of any purchaser, pledgee, assignee or transferee of such property or item of Collateral, (iii) any requirement of the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any Person to the issuer of, any other obligor on or any registrar or transfer agent for, such property or item of Collateral, prior to the sale, pledge, assignment or other transfer or enforcement of such property or item of Collateral, (iv) any registration or qualification requirement or prospectus delivery requirement for such property or item of Collateral pursuant to any federal, state or foreign securities law (including, without limitation, any such requirement arising under the Securities Act) and (v) any legend or other notification appearing on any certificate representing such property or item of Collateral to the

effect that any such condition or restriction exists; *provided, however,* that the required delivery of any assignment, stock power, instruction or entitlement order from Pledgor or any pledgor, assignor or transferor of such property or item of Collateral, together with any evidence of the corporate or other authority of the Person executing or delivering such assignment, stock power, instruction or entitlement order, shall not constitute a "Transfer Restriction".

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided* that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

SECTION 2. *The Security Interests*. In order to secure the full and punctual observance and performance by Pledgor of all Secured Obligations:

(a) Pledgor hereby assigns and pledges to Secured Party, and grants to Secured Party, a first priority security interest in and to, and a lien upon and right of set-off against, and transfers to Secured Party, as and by way of a security interest having priority over all other security interests, with power of sale, all of Pledgor's right, title and interest in and to (i) the Pledged Items described in paragraph (b); (ii) all additions to and substitutions for such Pledged Items (including, without limitation, any Cash Collateral pledged pursuant to Section 4(a) or 5(d)) (such additions and substitutions, the "**Additions and Substitutions**"); (iii) all interest, income, proceeds, distributions and collections received or to be received, or derived or to be derived, now or any time hereafter (whether before or after the commencement of any proceeding under applicable bankruptcy, insolvency or similar law, by or against Pledgor, with respect to Pledgor) from or in connection with the Pledged Items or the Additions and Substitutions (including, without limitation, any shares of capital stock issued by any issuer in respect of any Shares or other securities constituting Collateral or any cash, securities or other property distributed in respect of or exchanged for any Shares or other securities constituting Collateral, or into which any such Shares or other securities are converted, in connection with any Merger Event or otherwise); (iv) the Collateral Account and all securities and other financial assets (each as defined in Section 8-102 of the UCC), including the Pledged Items and the Additions and Substitutions, and other funds, property or assets from time to time held therein or credited thereto; and (v) all powers and rights now owned or hereafter acquired under or with respect to the Pledged Items or the Additions and Substitutions, and any security entitlements in respect of any of the foregoing (such Pledged Items, Additions and Substitutions, proceeds, collections, powers, rights, Collateral Account, assets held therein or credited thereto and security entitlements being herein collectively called the "**Collateral**"). Secured Party shall have all of the rights, remedies and recourses with respect to the Collateral afforded a secured party by the UCC, in addition to, and not in limitation of, the other rights, remedies and recourses afforded to Secured Party by this Agreement.

(b) On or prior to the Currency Business Day immediately following the Trade Date, Pledgor shall deliver to Secured Party in the manner described in Section 5(b) in pledge hereunder Eligible Collateral consisting of a number of Shares equal to the Maximum Deliverable Number on such Trade Date.

(c) In the event that the Issuer at any time issues to Pledgor in respect of any Shares constituting Collateral hereunder any additional or substitute shares of capital stock of any class (or any security entitlements in respect thereof) or any other item constituting Collateral, Pledgor shall immediately deliver to Secured Party in accordance with Section 5(b) all such shares and security entitlements or other items to be held as Collateral hereunder.

(d) The Security Interests are granted as security only and shall not subject Secured Party to, or transfer or in any way affect or modify, any obligation or liability of Pledgor or the Issuer with respect to any of the Collateral or any transaction in connection with the Transaction Agreement.

(e) The parties hereto expressly agree that all rights, assets and property at any time held in or credited to the Collateral Account or otherwise held as or constituting Collateral hereunder shall be treated as financial assets (as defined in Section 8-102 of the UCC).

(f) Custodian hereby agrees and confirms that it has established the Collateral Account as set forth and defined in this Agreement. The parties hereto hereby agree that:

(i) the Collateral Account is and will be maintained as a "securities account" (as defined in Section 8-501(a) of the UCC); and

(ii) Custodian is acting in the capacity of "securities intermediary" (as defined in Section 8-102(a)(14) of the UCC) with respect to the Collateral Account (as such Collateral Account constitutes a securities account) and financial assets deposited therein or credited thereto.

SECTION 3. *Representations and Warranties of Pledgor*. Pledgor hereby represents and warrants to Secured Party, on the Trade Date and on each date thereafter on which Pledgor delivers or Secured Party otherwise receives Collateral, that:

(a) Pledgor (i) owns (solely, and not jointly with any other Person, unless any such other Person has executed this Agreement) and, at all times prior to the release of the Collateral pursuant to the terms of this Agreement, will so own the Collateral free and clear of any Liens (other than the Security Interests) or Transfer Restrictions and (ii) is not and will not become a party to or otherwise be bound by any agreement, other than this Agreement, that (x) restricts in any manner the rights of any present or future owner of Collateral with respect thereto or (y) provides any Person other than Pledgor, Secured Party or any securities intermediary through whom any Collateral is held (but, in the case of any such securities intermediary, only in respect of Collateral held through it) with Control with respect to any such Collateral.

(b) Other than financing statements or other similar or equivalent documents or instruments with respect to the Security Interests, no financing statement, security agreement or similar or equivalent document or instrument covering all or any part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect a Lien, security interest or other encumbrance of any kind on such Collateral.

(c) All securities at any time pledged hereunder (or in respect of which security entitlements are pledged hereunder) are and will be issued by an issuer organized under the laws of the United States, any State thereof or the District of Columbia; *provided* that this representation shall not be deemed to be breached if, at any time, any such securities are issued by an issuer that is not organized under the laws of the United States, any State thereof or the District of Columbia and the parties hereto agree to procedures or amendments hereto necessary to enable Secured Party to maintain a valid and continuously perfected Security Interest in such Collateral, in respect of which Secured Party will have Control, subject to no Lien other than the Security Interests. The parties hereto agree to negotiate in good faith any such procedures or amendments.

(d) Upon (i) in the case of Collateral consisting of investment property (as defined in Section 9-102(a)(49) of the UCC), (A)(1) if such investment property consists of certificated Shares or other certificated securities, the delivery of certificates evidencing such investment property to Secured Party in accordance with Section 5(b)(i), (2) if such investment property consists of security entitlements in respect of Shares or other securities held through a securities intermediary, the delivery of such Shares or other securities to Secured Party in accordance with Section 5(b)(ii) or (3) if such investment property consists of uncertificated Shares or other uncertificated securities, the delivery of such investment property to Secured Party in accordance with Section 5(b)(iii) and (B) in each case, the crediting of such investment property to the Collateral Account, (ii) in the case of Collateral consisting of cash, the crediting of such cash as a financial asset to the Collateral Account in accordance with Section 5(b)(iv), or (iii) in the case of Collateral not consisting of investment property or cash, the filing of a UCC-1 financing statement in the form of Exhibit A hereto against Pledgor in the appropriate office in the location listed on Schedule 1, Secured Party will have, in each case, a valid and perfected Security Interest in such Collateral, in respect of which Secured Party will have (in the case of Collateral described in clauses (i) and (ii) hereof) Control, subject to no Lien other than the Security Interests.

(e) No registration, recordation or filing with any governmental body, agency or official is required in connection with the execution and delivery of this Agreement or the Transaction Agreement or necessary for the validity or enforceability hereof or thereof or for the perfection or enforcement of the Security Interests, except for the filing of a UCC financing statement in the form of Exhibit A hereto in the appropriate office against Pledgor in the location listed on Schedule 1 hereto with respect to any Collateral in which a security interest may not be perfected by Control under the UCC.

(f) Pledgor has not performed and will not perform any acts that might prevent Secured Party from enforcing any of the terms of this Agreement or that might limit Secured Party in any such enforcement.

(g) The Location of Pledgor is the address specified on the signature page hereof.

(h) There is not pending or, to Pledgor's knowledge, threatened against Pledgor any action, suit or proceeding before any court, tribunal, governmental body, agency or official or any arbitrator that could be reasonably expected to affect the legality, validity or enforceability against Pledgor of this Agreement or Pledgor's ability to perform Pledgor's obligations under this Agreement.

SECTION 4. *Certain Covenants of Pledgor*. Pledgor agrees that, so long as any Secured Obligations remain outstanding:

(a) Pledgor shall ensure at all times that a Collateral Event of Default shall not occur, and shall pledge additional Collateral in the manner described in Section 5(b) as necessary to cause such requirement to be met.

(b) Pledgor shall, at the expense of Pledgor and in such manner and form as Secured Party may require, give, execute, deliver, file and record any financing statement, notice, instrument, document, undated stock or bond powers or other instruments of transfer, agreement or other papers that may in Secured Party's sole discretion be necessary or desirable in order (i) to create, preserve, perfect, substantiate or validate any Security Interest granted pursuant hereto, (ii) to create or maintain Control with respect to any such Security Interests in the Collateral or any part thereof as to which a security interest may be perfected by Control under the UCC or (iii) to enable Secured Party to exercise and enforce its rights hereunder with respect to such Security Interest, including, without limitation, executing and delivering or causing the execution and delivery of a control agreement in form and substance satisfactory to Secured Party with respect to the Collateral Account and/or, to the extent that any Collateral (other than cash or cash equivalents) is not held through The Depository Trust Company or another clearing corporation, causing any or all of the Collateral to be transferred of record into the name of Secured Party or its nominee, or (if such asset is a "financial asset" within the meaning of Article 8 of the UCC) the name of Custodian with a simultaneous credit to the Collateral Account. To the extent permitted by applicable law, Pledgor hereby authorizes Secured Party to execute and file, in the name of Pledgor or otherwise, UCC financing or continuation statements (which may be carbon, photographic, photostatic or other reproductions of this Agreement or of a financing statement relating to this Agreement) that Secured Party in its sole discretion may deem necessary or desirable to further perfect, or maintain the perfection of, the Security Interests.

(c) Pledgor shall warrant and defend Pledgor's title to the Collateral, subject to the rights of Secured Party, against the claims and demands of all Persons. Secured Party may elect, but without an obligation to do so, to discharge any Lien of any third party on any of the Collateral.

(d) Pledgor agrees that Pledgor shall not change (i) Pledgor's name or identity or, if Pledgor is not a natural person, its type of organizational structure or dissolve, liquidate or merge with or into any other entity in any manner or (ii) its Location, unless in either case (A) Pledgor shall have given Secured Party not less than 30 days' prior notice thereof and (B) such change shall not cause any of the Security Interests to become unperfected, cause Secured Party to cease to have Control in respect of any of the Security Interests in any Collateral consisting of investment property (as defined in Section 9-102(a)(49) of the UCC) or cash or subject any Collateral to any other Lien.

(e) Pledgor agrees that Pledgor shall not (i) create or permit to exist any Lien (other than the Security Interests) or any Transfer Restriction upon or with respect to the Collateral, (ii) sell or otherwise dispose of, or grant any option with respect to, any of the Collateral or (iii) enter into or consent to any agreement pursuant to which any Person other than Pledgor, Secured Party and any securities intermediary through whom any of the Collateral is held (but in the case of any such securities intermediary only in respect of Collateral held through it) has or will have Control in respect of any Collateral.

(f) Pledgor shall (i) promptly furnish Secured Party any information with respect to the Collateral reasonably requested by Secured Party and (ii) allow Secured Party or its representatives to inspect and copy, or furnish Secured Party or its representatives with copies of, all records relating to the Collateral (other than, in each case, information or records Pledgor is prohibited from disclosing due to applicable law, and tax returns of Pledgor or affiliates (other than Issuer and its subsidiaries) of any of the foregoing,

other than receipts or other evidence showing the payment of taxes with respect to the Collateral). Notwithstanding the foregoing, to the extent any information requested by Secured Party is not then available, Pledgor will furnish to Secured Party or cause to be furnished to Secured Party such information as soon as reasonably practicable after such request.

SECTION 5. *Administration of the Collateral*.

(a) Pledgor may pledge additional Collateral that is, upon delivery to Secured Party, Eligible Collateral hereunder at any time. Concurrently with the delivery of any such additional Eligible Collateral, Pledgor shall deliver to Secured Party a certificate of an Authorized Officer of Pledgor substantially in form and substance satisfactory to Secured Party and dated the date of such delivery, (A) identifying the additional items of Eligible Collateral being pledged, (B) identifying the Confirmation and (C) certifying that with respect to such items of additional Eligible Collateral the representations and warranties contained in paragraphs (a), (b), (c), (d) and (e) of Section 3 are true and correct with respect to such Eligible Collateral on and as of the date thereof.

Pledgor hereby covenants and agrees to take all actions required under Section 5(b) and any other actions necessary to create for the benefit of Secured Party a valid, first priority, perfected security interest in, and a first lien upon, such additional Eligible Collateral, as to which Secured Party will have (in the case of Collateral consisting of investment property or cash) Control.

(b) Any delivery of Collateral by Pledgor to Secured Party shall be effected (i) in the case of Collateral consisting of certificated Shares or other certificated securities registered in the name of Pledgor, by delivery of certificates representing such Shares or other securities to the Custodian, accompanied by any required transfer tax stamps, and in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, all in form and substance satisfactory to the Custodian, and the crediting by the Custodian of such securities to a securities account (as defined in Section 8-501 of the UCC) (the "**Collateral Account**") of Secured Party, as entitlement holder, maintained at the Custodian, (ii) in the case of Collateral consisting of Shares or other securities in respect of which security entitlements are held by Pledgor through a securities intermediary (including, without limitation, Secured Party or the Custodian), by the crediting of such Shares or securities or security entitlements in respect thereof, accompanied by any required transfer tax stamps, to a securities account of the Custodian at such securities intermediary and the crediting by the Custodian of such securities or security entitlements in respect thereof to the Collateral Account, (iii) in the case of Collateral consisting of uncertificated Shares or other uncertificated securities registered in the name of Pledgor, by the registering of such Shares or other securities in the name of the Custodian or its nominee, accompanied by any required transfer tax stamps, and the crediting by the Custodian of such securities to the Collateral Account, (iv) in the case of Collateral consisting of cash, by the delivery of such cash to the Collateral Account or (v) in the case of any other Collateral, by complying with such alternative delivery instructions as Secured Party shall provide to Pledgor in writing. The Custodian shall comply at all times with entitlement orders originated by Secured Party concerning the Collateral Account without further consent by Pledgor. Secured Party agrees not to deliver an entitlement order concerning the Collateral Account unless an Event of Default has occurred or as otherwise contemplated by the Transaction Agreement. The foregoing covenant is for the benefit of Pledgor only and will not be deemed to constitute a limitation on Secured Party's right, as between the Custodian and Secured Party, to originate entitlement orders with respect to the Collateral Account and the Collateral or on the Custodian's obligation to comply with those entitlement orders.

(c) Pledgor may at any time, so long as no Default Event or failure by Pledgor to meet any of its obligations under Sections 4 or 5 hereof shall have occurred and be continuing, upon delivery to Secured Party of at least five Business Days' prior written notice from an Authorized Officer of Pledgor indicating the number of Shares to be released, obtain the release of Shares from the Security Interests to the extent the number of Shares constituting Eligible Collateral exceeds the Maximum Deliverable Number of Shares.

(d) Pledgor may at any time, so long as no Default Event or failure by Pledgor to meet any of its obligations under Sections 4 or 5 hereof shall have occurred and be continuing, elect to substitute Cash Collateral for all (but not less than all) of the Shares constituting Collateral at such time, in each case subject to the following terms and conditions: (i) Pledgor shall give Secured Party at least five Business Days' prior written notice from an Authorized Officer of Pledgor that Pledgor intends to effect such substitution; (ii) Pledgor shall deliver to Secured Party, in accordance

with Sections 5(a) and 5(b), Cash Collateral constituting Eligible Collateral having a value (as determined by the Calculation Agent) equal to the Required Percentage of the market value (as determined by the Calculation Agent) of a number of Shares equal to the Maximum Deliverable Number on the date of such delivery; and (iii) Pledgor shall make mark-to-market deliveries of additional Cash Collateral so that no Collateral Event of Default shall occur and, upon the request of Pledgor, Secured Party shall release Cash Collateral previously pledged so long as no Collateral Event of Default shall occur as a result of such release.

(e) Secured Party may at any time or from time to time after an Event of Default, in its sole discretion, cause any or all of the Collateral pledged hereunder not registered in the name of Secured Party or its nominee to be transferred of record into the name of Secured Party or its nominee. Pledgor shall promptly give to Secured Party copies of any notices or other communications received by Pledgor with respect to Collateral pledged hereunder registered in the name of Pledgor or Pledgor's nominee and Secured Party shall promptly give to Pledgor copies of any notices and communications received by Secured Party with respect to Shares pledged hereunder registered, or held through a securities intermediary, in the name of Secured Party or its nominee.

(f) Pledgor agrees that Pledgor shall forthwith upon demand pay to Secured Party:

(i) the amount of any taxes that Secured Party may have been required to pay by reason of the Security Interests or to free any of the Collateral from any Lien thereon, and

(ii) the amount of any and all out-of-pocket expenses, including the fees and disbursements of counsel and of any other experts, that Secured Party may incur in connection with (A) the enforcement of this Agreement, including such expenses as are incurred to preserve the value of the Collateral and the validity, perfection, rank and value of the Security Interests, (B) the collection, sale or other disposition of any of the Collateral, (C) the exercise by Secured Party of any of the rights conferred upon it hereunder or (D) any Default Event.

Any such amount not paid on demand shall bear interest (computed on the basis of a year of 360 days and payable for the actual number of days elapsed) at a rate per annum equal to 5% plus the prime rate as published in *The Wall Street Journal*, Eastern Edition in effect from time to time during the period from the date hereof to the date of the termination of this Agreement.

(g) If, at any time, Pledgor is obligated pursuant to the Transaction Agreement to deliver Shares or other property to or at the direction of Secured Party, unless Pledgor shall have otherwise delivered such Shares or other property in respect of such obligation by 10:00 a.m., New York City time, on the date due, Secured Party shall be entitled to deliver or cause to be delivered to Secured Party or an affiliate of Secured Party from the Collateral Account applicable Shares or other property that satisfy the requirements of the Transaction Agreement, in whole or partial, as the case may be, satisfaction of Pledgor's obligation to deliver such Shares or other property. Upon any such delivery, Secured Party or such affiliate of Secured Party shall hold such Shares or other property absolutely and free from any claim or right whatsoever (including, without limitation, any claim or right of Pledgor).

(h) Notwithstanding anything to the contrary in this Agreement or the Transaction Agreement, Secured Party shall have no right to rehypothecate the Collateral prior to an Event of Default.

(i) The parties hereto agree that at all times prior to the sale of any Collateral pursuant to an exercise of remedies hereunder or, if applicable, other delivery of any Collateral upon settlement of any transaction in connection with the Transaction Agreement, Pledgor shall be treated as the owner of such Collateral for U.S. federal, state and local tax purposes.

SECTION 6. *Income and Voting Rights in Collateral*.

(a) On or after the date hereof, all cash and non-cash proceeds of the Collateral, including, without limitation, any dividends, interest and other distributions on the Collateral received by Secured Party, shall be credited to the Collateral Account, subject to the Lien created hereunder.

(b) Unless a Default Event shall have occurred and be continuing, Secured Party shall instruct the Custodian to release to Pledgor from the Collateral Account any cash dividends or distributions

denominated in USD to the extent (but only to the extent) not required to be paid by Pledgor to Secured Party pursuant to "Dividends" in the Confirmation, and such cash dividends or distributions shall be released from the Security Interests hereunder upon such release from the Collateral Account.

(c) Any proceeds of the Collateral that are received by Pledgor shall be received in trust for the benefit of Secured Party, shall be segregated from other property of Pledgor and shall immediately be delivered over to Secured Party to be credited to the Collateral Account to be held as Collateral in the same form as received or otherwise delivered to Secured Party as Secured Party may instruct (with any necessary endorsement).

(d) Pledgor shall have the sole right, at any time and from time to time, to vote and to give consents, ratifications and waivers with respect to any Collateral, and Secured Party shall, upon receiving a written request from Pledgor, deliver to Pledgor or as specified in such request such proxies, powers of attorney, consents, ratifications and waivers in respect of any of the Collateral that is registered, or held through a securities intermediary, in the name of Secured Party or its nominee as shall be specified in such request and shall be in form and substance satisfactory to Secured Party.

SECTION 7. *Remedies upon Event of Default.*

(a) If any Event of Default shall have occurred and be continuing, Secured Party may exercise all the rights of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) and, in addition, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, may:

(i) deliver or cause to be delivered to itself or to an affiliate of Secured Party, from the Collateral Account, Collateral consisting of Shares or other securities with a value sufficient to satisfy in full all Secured Obligations in accordance with Section 3(l) of the Confirmation, whereupon Secured Party or such affiliate shall hold such Shares or other securities absolutely free from any claim or right of whatsoever kind, including any equity or right of redemption of Pledgor that may be waived or any other right or claim of Pledgor, and Pledgor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal that Pledgor has or may have under any law now existing or hereafter adopted;

(ii) sell or cause the sale of any Collateral as may be necessary to generate proceeds sufficient to satisfy in full all Secured Obligations, at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery, and at such price or prices as Secured Party may deem satisfactory and Secured Party may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale or at one or more private sales and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of Pledgor;

(iii) demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral, and otherwise exercise all of Pledgor's rights with respect to any and all of the Collateral, in its own name, in the name of Pledgor or otherwise; *provided* that Secured Party shall have no obligation to take any of the foregoing actions;

(iv) apply any cash on deposit in the Collateral Account to any Secured Obligation; and

(v) take any combination of the actions described in clauses (i) through (iv) above.

Pledgor covenants and agrees that Pledgor will execute and deliver such documents and take such other action as Secured Party deems necessary or advisable in order that any such sale may be made in compliance with law. Upon any such sale Secured Party shall have the right to deliver, assign and transfer to the buyer thereof (which may be Secured Party) the Collateral so sold. Each buyer at any such sale shall hold the Collateral so sold absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of Pledgor that may be waived or any other right or claim of Pledgor, and Pledgor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal that Pledgor has

or may have under any law now existing or hereafter adopted. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as Secured Party may fix. At any such sale the Collateral may be sold in one lot as an entirety or in separate parcels, as Secured Party may determine. Secured Party shall not be obligated to make any such sale. Secured Party may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of any sale of all or any part of the Collateral on credit or for future delivery, the Collateral so sold may be retained by Secured Party until the sale price is paid by the buyer thereof, but Secured Party shall not incur any liability in case of the failure of such buyer to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may again be sold upon like notice. Secured Party, instead of exercising the power of sale herein conferred upon it, may proceed by a suit or suits at law or in equity to foreclose the Security Interests and sell the Collateral, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction.

(b) Pledgor specifically understands and agrees that any sale by Secured Party of all or part of the Collateral pursuant to the terms of this Agreement may be effected by Secured Party at times and in manners that could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at different times or in different manners (including, without limitation, as a result of the provisions of Section 3(n) of the Confirmation), and Pledgor hereby releases Secured Party and its officers and representatives from and against any and all obligations and liabilities arising out of or related to the timing or manner of any such sale, to the extent permitted under applicable law. Without limiting the generality of the foregoing, if, in the reasonable opinion of Secured Party, there is any question that a public sale or distribution of any Collateral will violate any state or federal securities law, including without limitation, the Securities Act, Secured Party may offer and sell such Collateral in a transaction exempt from registration under the Securities Act, and/or limit purchasers to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) and/or who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof, and any such sale made in good faith by Secured Party shall be deemed “commercially reasonable”. Furthermore, Pledgor acknowledges that any such restricted or private sales may be at prices and on terms less favorable to Pledgor than those obtainable through a public sale without such restrictions, and agrees such sales shall not be considered to be not commercially reasonable solely because they are so conducted on a restricted or private basis. Pledgor further acknowledges that any specific disclaimer of any warranty of title or the like by Secured Party will not be considered to adversely affect the commercial reasonableness of any sale of Collateral.

Pledgor agrees and acknowledges that the Shares are customarily sold on a recognized market within the meaning of Section 9-610 and Section 9-611 of the UCC. In the event that an Event of Default shall have occurred and be continuing and Secured Party shall desire to exercise any of its rights and remedies with respect to the Collateral, as provided above or otherwise available to it under the UCC, at law or in equity, as contemplated by Section 9-603 of the UCC, the parties hereto agree to the standards set forth herein for measuring the fulfillment of the obligations of Secured Party and the rights of Pledgor under the UCC. In the event that notification of disposition of the Collateral is required by applicable law (it being acknowledged and agreed that no such notice shall be required if the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market), the parties hereto agree that notice sent to each of the Persons specified in Section 9-611(c) of the UCC prior to (x) the date of any proposed public sale of the Collateral (or on such date but prior to any such sale) or (y) the date on or after which Secured Party intends to conduct a private sale of Collateral (or on such date but prior to any such sale), shall constitute a reasonable time for such notice; *provided* that, if Secured Party fails to comply with this sentence in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the UCC.

In the event that Secured Party determines to sell Collateral in a sale that is a public sale for purposes of the UCC, the parties hereto agree that posting of notice of such sale, such notice to describe the Collateral being sold and the time and place of the sale as described below, through the Bloomberg Professional service or any other comparable on-line service widely used by sophisticated equity traders and/or investors after the close of trading on the Exchange on the day of, but prior to, such sale shall constitute sufficient public notice of any such sale and that no notice thereof in any newspaper or other written

publication shall be required. The parties hereto agree that notification of the time and method of a sale of the Collateral conducted in such a manner shall constitute sufficient notice of the time and place of the public sale for purposes of the UCC. Any disposition pursuant to the foregoing procedures shall be deemed to be a public disposition for purposes of the UCC even if Secured Party is the only Person who submits a bid for the Collateral. Each of the parties hereto has been advised by legal counsel and believes that the foregoing procedures and agreements for any disposition of the Collateral are in their mutual interest.

Pledgor further acknowledges that to the extent Secured Party exercises any of its rights or remedies through any bulk sale or private sale, (x) such bulk sale or private sale may result in a lower sale price than would be obtainable through a public sale and (y) such bulk sale or private sale shall not be considered to be not commercially reasonable solely because it is conducted as a bulk or private sale or results in a lower sale price than would be obtainable through a public sale.

(c) Pledgor hereby irrevocably appoints Secured Party Pledgor's true and lawful attorney, with full power of substitution, in the name of Pledgor, Secured Party or otherwise, for the sole use and benefit of Secured Party, but at the expense of Pledgor, to the extent permitted by law, to exercise, at any time and from time to time while an Event of Default has occurred and is continuing, all or any of the following powers with respect to all or any of the Collateral:

(i) to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or by virtue thereof,

(ii) to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto,

(iii) to sell, transfer, assign or otherwise deal in or with the same or the proceeds or avails thereof, as fully and effectually as if Secured Party were the absolute owner thereof (including, without limitation, the giving of instructions and entitlement orders in respect thereof), and

(iv) to extend the time of payment of any or all thereof and to make any allowance and other adjustments with reference thereto.

(d) Upon any delivery or sale of all or any part of any Collateral made either under the power of delivery or sale given hereunder or under judgment or decree in any judicial proceedings for foreclosure or otherwise for the enforcement of this Agreement, Secured Party is hereby irrevocably appointed the true and lawful attorney of Pledgor, in the name and stead of Pledgor, to make all necessary deeds, bills of sale, instruments of assignment, transfer or conveyance of the property, and all instructions and entitlement orders in respect of the property, thus delivered or sold. For that purpose Secured Party may execute all such documents, instruments, instructions and entitlement orders. This power of attorney shall be deemed coupled with an interest, and Pledgor hereby ratifies and confirms that which Pledgor's attorney acting under such power, or such attorney's successors or agents, shall lawfully do by virtue of this Agreement. If so requested by Secured Party or by any buyer of the Collateral or a portion thereof, Pledgor shall further ratify and confirm any such delivery or sale by executing and delivering to Secured Party or to such buyer or buyers at the expense of Pledgor all proper deeds, bills of sale, instruments of assignment, conveyance or transfer, releases, instructions and entitlement orders as may be designated in any such request.

(e) If an Event of Default shall have occurred and be continuing, Secured Party may proceed to realize upon the Security Interests in the Collateral against any one or more of the types of Collateral, at any time, as Secured Party shall determine in its sole discretion subject to the foregoing provisions of this Section 7. The proceeds of any sale of, or other realization upon, or other receipt from, any of the Collateral shall be applied by Secured Party in the following order of priorities:

first, to the payment to Secured Party of the expenses of such sale or other realization, including reasonable compensation to the agents and counsel of Secured Party, and all expenses, liabilities and advances incurred or made by Secured Party in connection therewith, including brokerage fees in connection with the sale by Secured Party of any Collateral, and any expenses described in Section 5(f);

second, to the payment to Secured Party of the aggregate amount (or the value of any delivery or other performance) owed by Pledgor to Secured Party under the Secured Obligations;

finally, if all of the Secured Obligations have been fully discharged or sufficient funds have been set aside by Secured Party, at the request of Pledgor for the discharge thereof, any remaining proceeds shall be released to Pledgor.

SECTION 8. *Netting and Set-off.* (a) If, on any date, cash would otherwise be payable or Shares or other property would otherwise be deliverable pursuant to the Transaction Agreement, this Agreement or any other Credit Support Document by Secured Party to Pledgor and by Pledgor to Secured Party and the type of property required to be paid or delivered by each such party on such date is the same, then, on such date, each such party's obligation to make such payment or delivery will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable or deliverable by one such party exceeds the aggregate amount that would otherwise have been payable or deliverable by the other such party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable or deliverable to pay or deliver to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

(b) In addition to and without limiting any rights of set-off that Secured Party may have as a matter of law, pursuant to contract or otherwise, upon the occurrence of an Event of Default, Secured Party shall have the right to terminate, liquidate and otherwise close out the transaction contemplated by the Transaction Agreement or any other agreement between Secured Party and Pledgor pursuant to the terms thereof and hereof, and Secured Party may reduce any amount payable by or other obligation of Secured Party or its affiliates to Pledgor by its set-off against any amount payable by or other obligation of Pledgor to Secured Party, in each case arising under the Transaction Agreement, this Agreement, any other Credit Support Document or such other agreement (whether matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that such amounts or obligations are set off, such amounts and obligations will be discharged promptly and in all respects. Secured Party shall give notice to Pledgor after any set-off effected pursuant to this Section 8.

(c) Without limiting the generality of Section 8(b), in the exercise of its set-off rights as set forth in this Section 8, Secured Party may set off or net any obligation it may have to release from the Security Interests or return to Pledgor any Collateral pursuant to the terms of this Agreement against any right Secured Party may have against Pledgor pursuant to the Transaction Agreement, this Agreement, any other Credit Support Document or any other agreement between Secured Party and Pledgor, including, without limitation, any right to receive a payment or delivery pursuant to any provision of the Transaction Agreement. In the case of a set-off or netting of any obligation to return or replace assets against any right to receive assets of the same type, such obligation and right shall be set off and netted in kind. In the case of a set-off or netting of any obligation to return or replace assets against any right to receive assets of any other type, the value of each of such obligation and such right shall be determined by the Calculation Agent and the result of such set-off or netting shall be that the net obligor shall pay or deliver to the other party an amount of cash or assets, at the net obligor's option, with a value (determined, in the case of a delivery of assets, by the Calculation Agent) equal to that of the net obligation. In determining the value of any obligation to release or deliver any securities or right to receive any securities, the value at any time of such obligation or right shall be determined by the Calculation Agent by reference to the fair market value of such securities at such time. If an obligation or right is unascertained at the time of any such set-off or netting, the Calculation Agent may in good faith estimate the amount or value of such obligation or right, in which case set-off or netting will be effected in respect of that estimate, and the relevant party shall account to the other party at the time such obligation or right is ascertained.

SECTION 9. *Miscellaneous*.

(a) To the extent permitted by law, the unenforceability or invalidity of any provision or provisions of this Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

(b) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by Pledgor and Secured Party or, in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(c) All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard forms of telecommunication. Notices to Pledgor shall be directed to it at the address specified on the signature page hereof; notices to Secured Party shall be directed to it care of BofA Securities, Inc., One Bryant Park, 5th Floor, New York, New York 10036, Attention: Legal Department

(d) This Agreement shall in all respects be construed in accordance with and governed by the laws of the State of New York (without reference to choice of law rules thereof except for Section 5-1401 of the New York General Obligations Law); *provided* that as to Collateral located in any jurisdiction other than the State of New York, Secured Party shall have, in addition to any rights under the laws of the State of New York, all of the rights to which a secured party is entitled under the laws of such other jurisdiction. The parties hereto hereby agree that Secured Party's and Custodian's jurisdiction, within the meaning of Section 8-110(e) of the UCC, insofar as either of them acts as a securities intermediary hereunder or in respect hereof, is the State of New York. As permitted by Article 4 of the Hague Securities Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (the "**Hague Securities Convention**"), the parties hereto agree that the law of the State of New York shall govern each of the issues specified in Article 2(1) of the Hague Securities Convention with respect to the Collateral Account.

(e) Each party hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the Federal and state courts located in the Borough of Manhattan, in the City of New York in any suit or proceeding arising out of or relating to the Transaction Agreement, any Credit Support Document or this Agreement, or the transactions contemplated thereby or hereby. Each party irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens, which such party may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Agreement or other document related hereto. Each party waives personal service of any summons, complaint or other process, which may be made by any other means permitted by the law of such state.

(f) Each party hereby irrevocably and unconditionally waives any and all right to trial by jury in any legal proceeding arising out of or related to the Transaction Agreement, any Credit Support Document or this Agreement or the transactions contemplated thereby or hereby.

(g) This Agreement may be executed, acknowledged and delivered in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same agreement.

(h) Subject to the following sentence, neither Pledgor nor Secured Party may assign its rights or obligations under this Agreement, except with the prior written consent of the other party, and any purported assignment without such prior written consent shall be void and of no effect. Notwithstanding the foregoing, Secured Party may, from time to time, without the consent of Pledgor assign or transfer any or all of its rights or obligations hereunder in part or in whole to an assignee or transferee to which the Confirmation has been assigned or transferred.

(i) This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect until the payment and performance in full of the Secured Obligations; (ii) be binding upon Pledgor, Secured Party and their respective successors, transferees and assigns and (iii) inure to the benefit of, and be enforceable by, Pledgor, Secured Party and their respective successors, transferees and assigns.

(j) The parties agree that (i) to the extent that prior to the date hereof both parties have adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the "**Protocol**"), the terms of the Protocol are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Protocol Covered Agreement and each party shall be deemed to have the same status as "Regulated Entity" and/or "Adhering Party" as applicable to it under the Protocol; (ii) to the extent that prior to the date hereof the parties have executed a separate agreement the effect of which is to amend the qualified financial contracts between

them to conform with the requirements of the QFC Stay Rules (the "**Bilateral Agreement**"), the terms of the Bilateral Agreement are incorporated into and form a part of this Agreement and each party shall be deemed to have the status of "Covered Entity" or "Counterparty Entity" (or other similar term) as applicable to it under the Bilateral Agreement; or (iii) if clause (i) and clause (ii) do not apply, the terms of Section 1 and Section 2 and the related defined terms (together, the "**Bilateral Terms**") of the form of bilateral template entitled "Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)" published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org and, a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a "Covered Agreement," Secured Party shall be deemed a "Covered Entity" and Pledgor shall be deemed a "Counterparty Entity." In the event that, after the date of this Agreement, both parties hereto become adhering parties to the Protocol, the terms of the Protocol will replace the terms of this paragraph. In the event of any inconsistencies between this Agreement and the terms of the Protocol, the Bilateral Agreement or the Bilateral Terms (each, the "**QFC Stay Terms**"), as applicable, the QFC Stay Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules. For purposes of this paragraph, references to "this Agreement" include any related account control agreement or similar agreement entered into between the parties hereto.

"**QFC Stay Rules**" means the regulations codified at 12 C.F.R. § 252.2, §§ 252.81–8, 12 C.F.R. §§ 382.1-7 and 12 C.F.R. §§ 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.

SECTION 10. *Termination of Pledge Agreement*. This Agreement and the rights hereby granted by Pledgor in the Collateral shall cease and terminate upon the determination by Secured Party that all the Secured Obligations have been satisfied in full. Any Collateral remaining at the time of such termination shall be fully released and discharged from the Security Interests and delivered to Pledgor by Secured Party, all at the request and expense of Pledgor.

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Date of Agreement: November 19, 2019

Pledgor: Jorge Mas Holdings I, LLC, a Florida limited liability company

Pledgor's Address for Notices:

800 South Douglas Road, 12th Floor
Coral Gables, FL 33134
Telephone: 305-599-1800
Attention: Jorge Mas
With a copy to: Doug Youngman
Email: douglas.youngman@hklaw.com

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IN WITNESS WHEREOF, the parties have signed this Agreement as of the date and year stated on this page.

PLEDGOR:

JORGE MAS HOLDINGS I, LLC

By: JORGE MAS HOLDINGS, LLC, its manager

By: /s/ Jorge Mas
Name: Jorge Mas
Title: Manager

SECURED PARTY:

BANK OF AMERICA, N.A.

By: /s/ Jake Mendelsohn
Name: Jake Mendelsohn
Title: Managing Director

CUSTODIAN:

BOFA SECURITIES, INC.

By: /s/ Jake Mendelsohn
Name: Jake Mendelsohn
Title: Managing Director

UCC Filing Location

1. Florida

Form of UCC-1 Financing Statement