Section 1: 10-Q (FORM 10-Q)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(MARK ONE)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the period ended September 30, 2017

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

CF Corporation

(Exact name of registrant as specified in its charter)

Cayman Islands	**001-37779**	**N/A**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1701 Village Center Circle, Las Vegas, Nevada 89134
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **702-323-7331**

Not Applicable
(Former name or former address, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer (Do not check if smaller reporting company)	☒	Smaller reporting company	☐
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

As of November 14, 2017, there were 69,000,000 Class A ordinary shares, $0.0001 par value, and 15,000,000 Class B ordinary shares, $0.0001 par value, issued and outstanding.

CF CORPORATION
FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements (Unaudited)

CF CORPORATION
CONDENSED BALANCE SHEETS

	September 30, 2017 (unaudited)	December 31,2016
Assets		
Current assets:		
Cash and cash equivalents	$ 479,025	$ 1,016,157
Prepaid expenses and other current assets	5,386,594	96,381
Total current assets	5,865,619	1,112,538
Investments and cash equivalents held in Trust Account	693,802,061	690,887,027
Total Assets	**$ 699,667,680**	**$ 691,999,565**
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 20,294,491	$ 491,765
Accounts payable - related party	160,000	70,000
Accrued commitment fee	5,312,500	70,000
Due to related parties	975,733	225,733
Total current liabilities	26,742,724	857,498
Accrued legal and printer costs	-	995,634
Deferred underwriting commissions and placement agent fees	44,550,000	44,550,000
Total Liabilities	71,292,724	46,403,132
Commitments		
Class A ordinary shares subject to possible redemption, $0.0001 par value; 62,337,495 and 64,066,643 shares at September 30, 2017 and December 31, 2016, respectively	623,374,950	640,666,430
Shareholders' Equity:		
Preferred shares, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding at September 30, 2017 and December 31, 2016	-	-
Class A ordinary shares, $0.0001 par value; 400,000,000 shares authorized; 6,662,505 and 4,933,357 issued and outstanding (excluding 62,337,495 and 64,066,643 shares subject to possible redemption) at September 30, 2017 and December 31, 2016, respectively	666	493
Class B ordinary shares, $0.0001 par value; 50,000,000 shares authorized; 15,000,000 shares issued and outstanding at September 30, 2017 and December 31, 2016	1,500	1,500
Additional paid-in capital	22,569,539	5,278,232
Accumulated deficit	(17,571,699)	(280,222)
Total Shareholders' Equity	5,000,006	5,000,003
Total Liabilities and Shareholders' Equity	**$ 699,667,680**	**$ 692,069,565**

The accompanying unaudited notes are an integral part of these unaudited condensed financial statements.

CF CORPORATION
CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended	For the period from February 26, 2016 (inception)
	2017	2016	September 30, 2017	through September 30, 2016
General and administrative expenses	$ 828,436	$ 289,524	$ 20,206,511	$ 972,232
Loss from operations	(828,436)	(289,524)	(20,206,511)	(972,232)
Interest income	1,445,792	427,153	2,915,034	451,838
Net income (loss)	$ 617,356	$ 137,629	$ (17,291,477)	$ (520,394)
Weighted average shares outstanding [(1)]				
Basic [(2)]	21,723,569	19,970,987	20,541,255	17,971,321
Diluted	84,000,000	84,000,000	20,541,255	17,971,321
Net earnings (loss) per share				
Basic	$ 0.03	$ 0.01	$ (0.84)	$ (0.03)
Diluted	$ 0.01	$ 0.00	$ (0.84)	$ (0.03)

(1) Share amounts have been retroactively restated to reflect the share capitalization of approximately 4.217 shares for each outstanding Class B ordinary share on April 21, 2016.

(2) This number excludes an aggregate of up to 62,337,495 and 64,042,626 shares subject to possible redemption at September 30, 2017 and 2016, respectively.

The accompanying unaudited notes are an integral part of these unaudited condensed financial statements.

CF CORPORATION
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Nine Months Ended September 30, 2017	For the period from February 26, 2016 (inception) through September 30, 2016
Cash Flows from Operating Activities		
Net loss	$ (17,291,477)	$ (520,394)
Adjustments to reconcile net loss to net cash used in operating activities:		
Formation expenses paid by Sponsor	-	5,000
Interest earned on investments and cash equivalents held in Trust Account	(2,915,034)	(451,838)
Changes in operating assets and liabilities:		
Prepaid expenses	22,287	(89,459)
Accounts payable and accrued expenses	19,802,726	614,654
Accounts payable - related party	90,000	40,000
Accrued legal and printer costs	(995,634)	826,556
Net cash provided by (used in) operating activities	(1,287,132)	424,519
Cash Flows from Investing Activities		
Principal deposited in Trust Account	-	(690,000,000)
Net cash used in investing activities	-	(690,000,000)
Cash Flows from Financing Activities		
Proceeds received from loans to related parties	750,000	225,733
Proceeds received from issuance of Class B ordinary shares to Anchor Investors	-	7,251
Proceeds received from initial public offering, net of offering costs	-	674,684,405
Proceeds from private placement	-	15,800,000
Net cash provided by financing activities	750,000	690,717,389
Net increase (decrease) in cash and cash equivalents	(537,132)	1,141,908
Cash and cash equivalents - beginning of the period	1,016,157	-
Cash and cash equivalents - ending of the period	**$ 479,025**	**$ 1,141,908**
Supplemental disclosure of noncash investing and financing activities:		
Change in value of Class A ordinary shares subject to possible redemption	$ (17,291,480)	$ 640,426,260
Accrued commitment fee	$ 5,312,500	$ -
Formation and offering costs paid by Sponsor in exchange for founder shares	$ -	$ 25,000
Deferred underwriting commissions in connection with the initial public offering	$ -	$ 24,150,000
Deferred placement agent fees in connection with the forward purchase agreement	$ -	$ 20,400,000

The accompanying unaudited notes are an integral part of these unaudited condensed financial statements.

CF CORPORATION
Notes to Condensed Financial Statements
September 30, 2017
(Unaudited)

Note 1 - Description of Organization and Business Operations

CF Corporation (the "Company") is a blank check company incorporated in the Cayman Islands on February 26, 2016. The Company was formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses ("Business Combination"). Although the Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination, the Company intends to focus on the financial, technology and services industries in the United States or globally.

On April 21, 2016, the Company effected a share capitalization of approximately 4.217 shares for each outstanding Class B ordinary share, resulting in an aggregate of 15,000,000 Class B ordinary shares outstanding ("founder shares"). All share amounts presented in the unaudited condensed financial statements herein have been retroactively restated to reflect the share capitalization.

All activity from February 26, 2016 (Date of Inception) through September 30, 2017 relates to the Company's formation, initial public offering ("initial public offering"), forward purchase agreements (as defined below), and, since the closing of the initial public offering, the search for a Business Combination described below. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

In April 2016, the Company entered into forward purchase agreements (the "forward purchase agreements"), pursuant to which the Anchor Investors (as defined below) agreed to purchase an aggregate of 51,000,000 Class A ordinary shares ("forward purchase shares"), plus one redeemable warrant ("forward purchase warrant(s)") for every three forward purchase shares purchased (or an aggregate of 19,083,333 redeemable warrants) for $10.00 per Class A ordinary share, for an aggregate purchase price of $510 million, in a private placement to occur concurrently with the closing of the Business Combination. In connection with the forward purchase agreements, the Company agreed to compensate the placement agents an aggregate amount of up to $20.675 million, including deferred placement agent fees of $20.4 million and reimbursement of legal fees of $275,000, payable upon the consummation of the Business Combination (Note 6). As the placement agents already performed services related to the forward purchase agreements and the closing of a Business Combination was deemed probable by the management, the Company accrued a deferred placement agent fee and reimbursement of legal fees in the accompanying condensed balance sheet.

The registration statement for the initial public offering was declared effective on May 19, 2016. The Company consummated the initial public offering of 60,000,000 units ("units" and, with respect to the Class A ordinary shares included in the units, the "public shares") for $10.00 per unit on May 25, 2016, generating gross proceeds of $600 million and, in connection therewith, incurring offering costs of approximately $34.5 million, including $33 million of underwriting commissions in connection with the initial public offering. Each unit consists of one Class A ordinary share, $0.0001 par value per share, and one-half of one redeemable warrant. Each whole warrant entitles the holder thereof to purchase one Class A ordinary share at a purchase price of $11.50 per share, subject to adjustment, terms and limitations ("Public Warrant(s)"). The Company paid $12 million of underwriting commissions upon the closing of the initial public offering and deferred $21 million of underwriting commissions until the consummation of its initial Business Combination (Note 3).

Simultaneously with the closing of the initial public offering, the Company consummated the private placement ("Initial Private Placement") of 14,000,000 warrants ("Private Placement Warrants") at a price of $1.00 per Private Placement Warrant with the Company's Sponsor, CF Capital Growth, LLC (the "Sponsor"), generating gross proceeds of $14 million (Note 4).

On June 29, 2016, the Company consummated the closing of the sale of 9,000,000 additional units pursuant to the exercise in full of the underwriter's over-allotment option ("Over-allotment"), generating additional gross proceeds of $90 million. In connection therewith, the Company paid additional offering costs of $1.8 million in underwriting commissions and deferred $3.15 million of underwriting commissions until the completion of the Company's initial Business Combination. Simultaneously with the consummation of the Over-allotment, the Company consummated a private placement of an additional 1,800,000 Private Placement Warrants to the Sponsor (together with the Initial Private Placement, the "Private Placement"), generating gross proceeds of $1.8 million.

Upon the closing of the initial public offering, the Over-allotment, and the Private Placement, $690 million ($10.00 per unit) from the net proceeds thereof was placed in a U.S.-based trust account at J.P. Morgan Chase Bank, N.A, maintained by Continental Stock Transfer & Trust Company, acting as trustee ("Trust Account"), and is invested in a money market fund selected by the Company until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the funds held in the Trust Account as described below.

At September 30, 2017, the Company has approximately $479,000 in cash held outside of the Trust Account. The Company's management has broad discretion with respect to the specific application of the net proceeds of its initial public offering, the Over-allotment, and the Private Placement, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The Company's initial Business Combination must be with one or more target businesses that together have an aggregate fair market value of at least 80% of the assets held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on income earned on the Trust Account) at the time of the agreement to enter into the initial Business Combination. However, the Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act 1940, as amended, or the Investment Company Act.

The Company will provide the holders of its public shares ("public shareholders") with the opportunity to redeem all or a portion of their public shares upon the completion of a Business Combination either (i) in connection with a shareholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The public shareholders will be entitled to redeem their public shares for a pro rata portion of the amount then in the Trust Account (initially estimated to be $10.00 per share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). As of September 30, 2017, the Company had approximately $694 million in its Trust Account. If a shareholder vote is not required by the law and the Company does not decide to hold a shareholder vote for business or other reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association (the "charter"), conduct redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission ("SEC"), and file tender offer documents with the SEC prior to completing a Business Combination. If, however, shareholder approval of the proposed Business Combination is required by law, or the Company decides to obtain shareholder approval for business reasons, the Company will offer to redeem the public shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. Additionally, each public shareholder may elect to redeem their public shares irrespective of whether they vote for or against the proposed Business Combination. The per-share amount to be distributed to public shareholders who redeem their public shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 6). The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 upon such consummation of a Business Combination.

Notwithstanding the foregoing, the Company's charter provides that a public shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 20% or more of the public shares without the prior consent of the Company.

If the Company is unable to complete a Business Combination by May 25, 2018 (the "Combination Period"), the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than ten business days thereafter, redeem 100% of the outstanding public shares which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the Company's board of directors, proceed to commence a voluntary liquidation and thereby a formal dissolution of the Company, subject in each case to its obligations to provide for claims of creditors and the requirements of applicable law.

In connection with the redemption of 100% of the Company's outstanding public shares if the Company fails to complete a Business Combination prior to the expiration of the Combination Period, each public shareholder will receive a full pro rata portion of the amount then in the Trust Account, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay the Company's taxes payable (less taxes payable and up to $100,000 of interest to pay dissolution expenses).

The Company's Sponsor, officers and directors (the "initial shareholders") and Anchor Investors have agreed to waive their liquidation rights with respect to the founder shares if the Company fails to complete a Business Combination within the Combination Period and the initial shareholders have also agreed to such waiver with respect to any public shares they may hold. However, if the initial shareholders acquire public shares in or after the initial public offering, they will be entitled to liquidating distributions from the Trust Account with respect to such public shares if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to their deferred underwriting commission held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, in such event, such amounts will be included with the funds held in the Trust Account that will be available to fund the redemption of the Company's public shares. In the event of such distribution, it is possible that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be only $10.00 per share. In order to protect the amounts held in the Trust Account, the Sponsor has agreed to be liable to the Company if and to the extent any claims by third parties, such as a vendor for services rendered or products sold to the Company, or a prospective target business with which the Company has entered into an acquisition agreement, reduce the amount of funds in the Trust Account below $10.00 per share. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent auditors), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account. The Sponsor will not be required to indemnify the Trust Account with respect to any claims by a third party who executed such waiver of any right, title, interest or claim of any kind in or to any monies held in the Trust Account or to any claims under the Company's indemnity of the underwriters of the initial public offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In addition, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims.

On May 24, 2017, the Company entered into the Agreement and Plan of Merger (the "Merger Agreement") with FGL US Holdings Inc., a Delaware corporation and wholly owned indirect subsidiary of the Company ("Parent"), FGL Merger Sub Inc., a Delaware corporation and wholly owned direct subsidiary of Parent ("Merger Sub"), and Fidelity & Guaranty Life, a Delaware corporation ("FGL"), pursuant to which, subject to the satisfaction or waiver of certain conditions set forth therein, Merger Sub will merge with and into FGL, with FGL surviving the merger as a wholly owned indirect subsidiary of the Company (collectively with the other transactions contemplated by the Merger Agreement, the "FGL Business Combination") (Note 8).

On August 8, 2017, the Company held an extraordinary general meeting in lieu of annual general meeting of shareholders, at which the Company's shareholders approved the FGL Business Combination. No shareholders elected to have their shares redeemed in connection with the FGL Business Combination.

Going Concern

The accompanying unaudited condensed financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business. As of September 30, 2017, the Company had approximately $479,000 in its operating bank account and working capital deficit of approximately $20.9 million.

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company will repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans will be repaid only out of funds held outside the Trust Account. In the event that the Company does not complete a Business Combination, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account may be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans will either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the post Business Combination entity at a price of $1.00 per warrant. Any such warrants would have identical terms as the Private Placement Warrants. In July 2017, the Sponsor loaned an aggregate of $750,000 of Working Capital Loans to the Company.

Based on the foregoing, the Company may have insufficient funds available to operate its business through the earlier of consummation of a Business Combination or May 25, 2018. Following the initial Business Combination, if cash on hand is insufficient, the Company may need to obtain additional financing in order to meet its obligations. The Company cannot be certain that additional funding will be available on acceptable terms, or at all. The Company's plans to raise capital or to consummate the initial Business Combination may not be successful. These matters, among others, raise substantial doubt about the Company's ability to continue as a going concern.

The accompanying unaudited condensed financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Note 2 - Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") for interim financial information and pursuant to rules and regulations of the SEC. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP. In the opinion of management, all adjustments (consisting of normal accruals) considered for a fair presentation have been included. Operating results for the three and nine months ended September 30, 2017 are not necessarily indicative of the results that may be expected for the year ending December 31, 2017.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments and Cash Equivalents Held in the Trust Account

The amounts held in the Trust Account represent substantially all of the proceeds of the initial public offering and Private Placement and are classified as restricted assets since such amounts can only be used by the Company in connection with the consummation of a Business Combination. As of September 30, 2017, there was approximately $3.8 million of interest income held in the Trust Account available to be released to the Company to pay its income tax obligations, if any.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash accounts in a financial institution, which at times may exceed the Federal depository insurance coverage of $250,000. At September 30, 2017, the Company had not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Ordinary Shares Subject to Possible Redemption

The Company accounts for its ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "*Distinguishing Liabilities from Equity*." Ordinary shares subject to mandatory redemption (if any) are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, ordinary shares subject to possible redemption are presented as temporary equity, outside of the shareholders' equity section of the Company's balance sheet.

Although the Company did not specify a maximum redemption threshold, its charter provides that in no event will it redeem its public shares in an amount that would cause its net tangible assets (shareholders' equity) to be less than $5,000,001. The Company recognizes changes in redemption value immediately as they occur and will adjust the carrying value of the security to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary shares shall be affected by charges against additional paid-in capital. Accordingly, at September 30, 2017 and December 31, 2016, 62,337,495 and 64,066,643 Class A ordinary shares were classified outside of permanent equity at their redemption value, respectively.

Offering Costs

Offering costs consisting principally of legal, accounting, underwriting commissions and other costs incurred through the balance sheet date that are directly related to the initial public offering totaled approximately $39.5 million, inclusive of $24.15 million in deferred underwriting commissions in connection with the initial public offering. Offering costs were charged to shareholders' equity upon the completion of the initial public offering.

In addition, an aggregate of approximately $20.4 million in deferred placement agent fees incurred through the balance sheet date that are directly related to the forward purchase agreements were also charged to shareholders' equity upon the issuance of Class B ordinary shares to the Anchor Investors.

Net Income (Loss) per Share

Net income (loss) per share is computed by dividing net loss by the weighted-average number of ordinary shares outstanding during the period. An aggregate of 62,337,495 and 64,042,626 shares of Class A ordinary shares subject to possible redemption at September 30, 2017 and 2016, respectively, have been excluded from the calculation of basic and diluted loss per ordinary share for all periods presented with the exception of the diluted three months September 30, 2017 and 2016 since such shares, if redeemed, only participate in their pro rata share of the trust earnings. The Company has not considered the effect of the warrants sold in the initial public offering (including the consummation of the Over-allotment) and Private Placement to purchase an aggregate of 50,300,000 Class A ordinary shares in the calculation of diluted loss per share, since their inclusion would be anti-dilutive.

Fair Value Measurements

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

ASC 820, *Fair Value Measurement and Disclosures*, requires all entities to disclose the fair value of financial instruments, both assets and liabilities for which it is practicable to estimate fair value, and defines fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. As of September 30, 2017 and December 31, 2016, the recorded values of cash and cash equivalents, prepaid expenses, accounts payable, and accrued expenses approximate the fair values due to the short-term nature of the instruments.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under FASB ASC 740, "Income Taxes" ("ASC 740"). Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period of the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

FASB ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties at September 30, 2017. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

There is currently no taxation imposed on income by the Government of the Cayman Islands. In accordance with Cayman income tax regulations, income taxes are not levied on the Company. Consequently, income taxes are not reflected in the Company's unaudited condensed financial statements. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Recent Accounting Pronouncements

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's unaudited condensed financial statements.

Note 3 - Initial Public Offering

On May 25, 2016, the Company consummated the sale of 60,000,000 units at a price of $10.00 per unit in the initial public offering. On June 29, 2016, the Company consummated the sale of 9,000,000 additional units pursuant to the exercise in full of the Over-allotment. Each unit consists of one public share and one-half of one Public Warrant. No fractional Public Warrants will be issued upon separation of the units and only whole Public Warrants will trade.

The Company incurred approximately $39.5 million of offering costs in connection with the initial public offering, inclusive of $24.15 million of deferred underwriting commissions payable to the underwriters from the amounts held in the Trust Account solely in the event the Company completes a Business Combination. The underwriters are not entitled to any interest accrued on the deferred discount.

Note 4 - Private Placement

Concurrently with the closing of the initial public offering and the Over-allotment, the Sponsor purchased an aggregate of 15,800,000 Private Placement Warrants at $1.00 per Private Placement Warrant, generating gross proceeds of $15.8 million in the aggregate. Each Private Placement Warrant is exercisable to purchase one Class A ordinary share for $11.50 per share. A portion of the proceeds from the sale of the Private Placement Warrants was added to the proceeds from the initial public offering to be held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the Private Placement Warrants will expire worthless.

Note 5 - Related Party Transactions

Founder Shares

On March 2, 2016, the Company issued an aggregate of 15,000,000 founder shares to the Sponsor in exchange for a capital contribution of $25,000. On April 19, 2016, the Sponsor surrendered 3,750,000 founder shares to the Company for no consideration, which the Company cancelled. The Company then issued 3,750,000 founder shares to the Anchor Investors (as defined below) for an aggregate price of approximately $7,000 in connection with the forward purchase agreements. The Sponsor and the Anchor Investors currently own 11,250,000 and 3,750,000 founder shares, respectively. The founder shares will automatically convert into Class A ordinary shares in connection with the consummation of a Business Combination at a ratio such that the number of Class A ordinary shares issuable upon conversion of all founder shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of Class A ordinary shares outstanding upon completion of the initial public offering (including the Over-allotment), plus (ii) the sum of (a) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of the initial Business Combination (including forward purchase shares, but not forward purchase warrants), excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, or to be issued, to any seller in the initial Business Combination and any Private Placement Warrants issued to the Sponsor upon conversion of Working Capital Loans, minus (b) the number of public shares redeemed by public shareholders in connection with the initial Business Combination.

The Sponsor, Chinh E. Chu and William P. Foley, II have agreed not to transfer, assign or sell any of their founder shares until the earliest of (a) one year after the completion of the initial Business Combination with respect 50% of their founder shares, (b) two years after the completion of the initial Business Combination with respect to the remaining 50% of their founder shares, and (c) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction after an initial Business Combination that results in all of the Company's shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property. The Anchor Investors have agreed not to transfer, assign or sell any of their founder shares until the earlier to occur of: (i) one year after the completion of the initial Business Combination or (ii) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction after the initial Business Combination that results in all of the Company's shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property (except to certain permitted transferees). Any permitted transferees will be subject to the same restrictions and other agreements of the initial shareholders or Anchor Investors, as applicable, with respect to any founder shares. Notwithstanding the foregoing, if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share splits, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, the founder shares held by investors other than the Sponsor, Chinh E. Chu and William P. Foley, II will be released from the lock-up.

Private Placement Warrants

On May 25, 2016 and June 29, 2016, the Sponsor purchased from the Company an aggregate of 15,800,000 Private Placement Warrants as described in Note 4. Each Private Placement Warrant entitles the holder to purchase one Class A ordinary share at $11.50 per share. The Private Placement Warrants (including the Class A ordinary shares issuable upon exercise of the Private Placement Warrants) will not be transferable, assignable or salable until 30 days after the completion of the initial Business Combination, and they will be non-redeemable so long as they are held by the Sponsor or its permitted transferees. If the Private Placement Warrants are held by someone other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants. Otherwise, the Private Placement Warrants have terms and provisions that are identical to those of the Public Warrants and have no net cash settlement provisions.

If the Company does not complete a Business Combination, then the proceeds of the sale of the Private Placement Warrants will be part of the liquidating distribution to the public shareholders and the Private Placement Warrants will expire worthless.

Forward Purchase Agreements

On April 19, 2016, the Company entered into forward purchase agreements pursuant to which certain investors ("Anchor Investors") (including two affiliates of the Sponsor) agreed to purchase an aggregate of 51,000,000 Class A ordinary shares plus an aggregate of 19,083,333 redeemable warrants (one redeemable warrant for every three forward purchase shares purchased) at $10.00 per Class A ordinary share for an aggregate purchase price of $510 million, in a private placement to occur concurrently with the closing of an initial Business Combination. In connection with these agreements, the Company issued an aggregate of 3,750,000 founder shares to such investors. The founder shares issued to such investors are subject to similar contractual conditions and restrictions as the founder shares issued to the Sponsor. The Anchor Investors will have redemption rights with respect to any public shares they own but have waived redemption rights with respect to their founder shares. The forward purchase agreements also provide that the investors are entitled to a right of first offer with respect to any proposed sale of additional equity or equity-linked securities by the Company for capital raising purposes in connection with the closing of an initial Business Combination (other than shares and warrants pursuant to forward purchase agreements) and registration rights with respect to the shares, warrants and Class A ordinary shares underlying the forward purchase warrants.

On April 22, 2016, the Company entered into an agreement in connection with the forward purchase agreements described above, pursuant to which Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Credit Suisse Securities (USA) LLC agreed to act as placement agents (the "Placement Agents") in the related private placement. In connection therewith, the Placement Agents are entitled to placement agent fees in an aggregate amount of: (i) up to 3.5% of the aggregate proceeds received from the forward purchase shares (or $17.85 million), contingently payable at the consummation of an initial Business Combination, (ii) an additional placement agent fee of 0.5% of the aggregate proceeds received from the sales of the forward purchase agreements (or $2.55 million) at the Company's sole discretion as determined at the time of the consummation of an initial Business Combination, and (iii) reimbursement of reasonable legal counsel fees and expenses up to an aggregate amount of $275,000, which will be paid upon the earlier of the consummation of an initial Business Combination and December 1, 2017.

Due to Related Parties

The Company's Sponsor and other related parties have loaned the Company an aggregate amount of $225,733 to be used for the payment of costs related to the initial public offering. These borrowings are non-interest bearing, unsecured and due on demand. The Company has not yet repaid this amount as of September 30, 2017.

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company Working Capital Loans. In July 2017, the Sponsor loaned an aggregate of $750,000 to the Company. If the Company completes a Business Combination, the Company will repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans will be repaid only out of funds held outside the Trust Account. In the event that the Company does not complete a Business Combination, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account may be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans will either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the post Business Combination entity at a price of $1.00 per warrant. Any such warrants would have identical terms as the Private Placement Warrants.

Administrative Service Fee

The Company has agreed, commencing on May 25, 2016 through the earlier of the Company's consummation of a Business Combination and liquidation, to pay an affiliate of the Sponsor a monthly fee of $10,000 for office space, and secretarial and administrative services. The Company recorded $30,000 and $0 in expense for the three months ended September 30, 2017 and 2016, respectively, and recorded $90,000 and $40,000 in expense for the nine months ended September 30, 2017 and for the period from February 26, 2016 (Date of Inception) through September 30, 2016, respectively.

Note 6 - Commitments & Contingencies

Registration Rights

The Sponsor is entitled to registration rights pursuant to a registration rights agreement entered into on May 19, 2016 with respect to the founder shares and Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the conversion of the founder shares, the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans). The Sponsor may make up to three demands, excluding short form demands, that the Company register such securities. In addition, the Sponsor has "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of a Business Combination. However, the registration rights agreement provides that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lock-up period. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Pursuant to the forward purchase agreements described below, the Company agreed to file within 30 days after the closing of the Business Combination a registration statement for a secondary offering of the forward purchase shares and the forward purchase warrants (and underlying Class A ordinary shares) and to maintain the effectiveness of such registration statement until the earliest of (A) the date on which the Anchor Investors cease to hold the securities covered thereby, (B) the date all of the securities covered thereby can be sold publicly without restriction or limitation under Rule 144 under the Securities Act and (C) the second anniversary of the date of effectiveness of such registration statement, subject to certain conditions and limitations set forth in the forward purchase agreements.

Underwriting Agreement

The Company granted the underwriters a 45-day option to purchase up to 9,000,000 additional units to cover over-allotments at the initial public offering price less the underwriting discounts and commissions. The underwriters fully exercised the Over-allotment on June 29, 2016, generating additional gross proceeds of $90 million.

The Company paid $0.20 per unit, or $13.8 million in the aggregate, to the underwriters, upon the closing of the initial public offering. $0.35 per unit, or $24.15 million in the aggregate will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

Note 7 - Shareholders' Equity

Class A ordinary shares - The Company is authorized to issue 400,000,000 Class A ordinary shares with a par value of $0.0001 per share. Holders of the Company's Class A ordinary shares are entitled to one vote for each share. At September 30, 2017 and December 31, 2016, there were 69,000,000 Class A ordinary shares issued and outstanding, including 62,337,495 and 64,066,643 shares of Class A ordinary shares subject to possible redemption, respectively.

Class B ordinary shares (founder shares) - The Company is authorized to issue 50,000,000 Class B ordinary shares with a par value of $0.0001 per share. Holders of the Company's Class B ordinary shares are entitled to one vote for each share. The founder shares will automatically convert into Class A ordinary shares on the first business day following the consummation of the initial Business Combination. The ratio at which founder shares will convert into Class A ordinary shares will be such that the number of Class A ordinary shares issuable upon conversion of all founder shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of Class A ordinary shares outstanding upon the completion of the initial public offering (including the Over-allotment), plus (ii) the sum of (a) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of the initial Business Combination (including forward purchase shares, but not forward purchase warrants), excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, or to be issued, to any seller in the initial Business Combination and any Private Placement Warrants issued to the Sponsor upon conversion of Working Capital Loans, minus (b) the number of public shares redeemed by public shareholders in connection with the initial Business Combination.

As of September 30, 2017 and December 31, 2016, the Company had 15,000,000 founder shares issued and outstanding.

Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all matters submitted to a vote of shareholders except as required by law, except that prior to a Business Combination, only holders of Class B ordinary shares have the right to elect the Company's directors.

Preferred shares - The Company is authorized to issue 1,000,000 preferred shares with a par value of $0.0001 per share. At September 30, 2017 and December 31, 2016, there were no preferred shares issued or outstanding.

Warrants - The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) May 26, 2017; provided in each case that the Company has an effective registration statement under the Securities Act covering the Class A ordinary shares issuable upon exercise of the Public Warrants and a current prospectus relating to them is available (or the Company permits holders to exercise their Public Warrants on a cashless basis and such cashless exercise is exempt from registration under the Securities Act). The Company has agreed that as soon as practicable, but in no event later than 15 business days, after the closing of a Business Combination, the Company will use its best efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the Public Warrants. The Company will use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Public Warrants in accordance with the provisions of the warrant agreement. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the sixtieth (60th) day after the closing of the initial Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

The Private Placement Warrants are identical to the Public Warrants underlying the units sold in the initial public offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be non-redeemable so long as they are held by the Sponsor or its permitted transferees. If the Private Placement Warrants are held by someone other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

The Company may call the Public Warrants for:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days prior written notice of redemption; and
- if, and only if, the last reported sales price of the ordinary shares equals or exceeds $18.00 per share for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a cashless basis. In no event will the Company be required to net cash settle its warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

Note 8 - Merger Agreement

Merger Consideration

Pursuant to the Merger Agreement, at the time of closing (the "Effective Time"), each issued and outstanding share of FGL common stock, par value $0.01 per share (the "FGL Common Stock"), immediately prior to the Effective Time (other than any shares of FGL Common Stock owned by FGL as treasury stock or by any FGL subsidiary or owned by the Company, Parent, Merger Sub or any other subsidiary of the Company, which will be cancelled and no payment will be made with respect thereto), and shares granted pursuant to FGL's equity plan, will be cancelled and converted automatically into the right to receive $31.10 in cash, without interest (the "Merger Consideration"). The Merger Agreement permits FGL to pay out a regular quarterly cash dividend on FGL Common Stock prior to the closing of the transaction (the "Closing") in an amount not in excess of $0.065 per share, per quarter (the per share amount of FGL's most recently declared quarterly dividend).

At the Effective Time, each (i) option to purchase shares of FGL Common Stock, (ii) restricted share of FGL Common Stock and (iii) performance-based restricted stock unit relating to shares of FGL Common Stock, in each case, whether vested or unvested, will become fully vested and automatically converted into the right to receive a cash payment equal to the product of (1) the number of shares subject to the award (for restricted stock units, determined at the target performance level), multiplied by (2) the Merger Consideration (less the exercise price per share in the case of stock options). Each stock option and restricted stock unit relating to shares of Fidelity & Guaranty Life Holdings, Inc., a subsidiary of FGL ("FGLH"), whether vested or unvested, will become fully vested and automatically converted into the right to receive a cash payment equal to the product of (A) the number of shares of FGLH stock subject to the award, multiplied by (B) $176.32 (less the exercise price in the case of such stock options), and each dividend equivalent held in respect of a share of FGLH stock (a "DER"), whether vested or unvested, will become fully vested and automatically converted into the right to receive a cash payment equal to the amount accrued with respect to such DER.

During the three and nine months ended September 30, 2017, the Company incurred approximately $14.2 million in expenses related to the merger with FGL.

Representations, Warranties and Covenants

The Merger Agreement contains customary representations, warranties and covenants by the Company, Parent, Merger Sub and FGL.

Conditions to Closing

Consummation of the FGL Business Combination is subject to satisfaction or waiver of customary closing conditions, including, among others, approval by the Company's shareholders of the Merger Agreement and the issuance of the Company's ordinary shares in connection with the FGL Business Combination, approval by FGL's stockholders and delivery at least twenty (20) days prior to the Closing of an information statement to be filed with (and cleared by) the SEC.

Following the execution of the Merger Agreement, FS Holdco II Ltd. ("FS Holdco"), a wholly owned subsidiary of HRG Group, Inc. ("HRG") and FGL's majority stockholder, executed and delivered to FGL and the Company an irrevocable written consent approving and adopting the Merger Agreement and the transactions contemplated thereby. As a result, the holders of a majority of the outstanding shares of FGL Common Stock have adopted and approved the Merger Agreement.

Termination

The Merger Agreement contains customary termination rights, including, among others, (i) by mutual written consent of the Company and FGL, (ii) by the Company or FGL if the FGL Business Combination is prohibited by law, (iii) by the Company or FGL if the Company does not obtain approval of its shareholders and (iv) by the Company or FGL if the FGL Business Combination is not consummated prior to January 24, 2018, subject to extension under certain circumstances. Upon termination of the Merger Agreement under specified circumstances, FGL may be required to pay a termination fee to the Company in an aggregate amount of $50,000,000.

In addition, Blackstone Tactical Opportunities Fund II L.P. ("BTO Fund"), certain affiliated funds of GSO Capital Partners LP ("GSO") and Fidelity National Financial, Inc. ("FNF") have executed limited guaranties in favor of FGL to guarantee, in the event of the termination of the Merger Agreement as a result of the Company's, Parent's or Merger Sub's intentional and material breach or fraud, the payment of a portion of any damages determined in a final judgment by a court or governmental authority or pursuant to a settlement by written agreement of the parties to the Merger Agreement, up to a specified portion of the total transaction value.

Equity Commitment Letters

In connection with the Merger Agreement, the Company obtained the following equity commitment letters for the purpose of funding the FGL Business Combination consideration and related transactions and paying the costs and expenses incurred in connection therewith (the "Equity Commitment Letters"):

BTO Fund Equity Commitment Letter

Pursuant to equity commitment letters (the "BTO Fund Equity Commitment Letters") from BTO Fund, dated as of May 24, 2017, BTO Fund has committed, on the terms and subject to the conditions set forth therein, at the Closing, to purchase, or cause the purchase of, equity of the Company for an aggregate cash purchase price of $225 million (the "BTO Fund Commitment"). BTO Fund is an investment fund under common control with CFS Holdings (Cayman) L.P. ("CFS"), a shareholder of the Company and a party to the forward purchase agreements.

The obligation of BTO Fund to fund the BTO Fund Commitment will terminate automatically and immediately upon the earliest to occur of (a) the Closing, (b) the termination of the Merger Agreement and (c) FGL or any of its affiliates or representatives asserting any claim against BTO Fund in connection with the Merger Agreement or the Share Purchase Agreement (as defined below), as applicable, or any of the transactions contemplated by the BTO Fund Equity Commitment Letters or the Merger Agreement or Share Purchase Agreement, as applicable, subject to certain exceptions.

FNF Equity Commitment Letters

Pursuant to equity commitment letters (the "FNF Equity Commitment Letters") from FNF, dated as of May 24, 2017, FNF has committed, on the terms and subject to the conditions set forth therein, at the Closing, to purchase, or cause the purchase of, equity of the Company for an aggregate cash purchase price equal to (x) $235 million plus (y) up to an aggregate of $195 million to offset any redemptions of the Company's ordinary shares in connection with the shareholder vote to approve the FGL Business Combination on or after the date of the FNF Equity Commitment Letters and prior to the Closing (the "FNF Commitment"). The Company's Co-Executive Chairman, William P. Foley, II, is also the non-executive Chairman of the Board of FNF.

The obligation of FNF to fund the FNF Commitment will terminate automatically and immediately upon the earliest to occur of (a) the Closing (upon funding), (b) the termination of the Merger Agreement and (c) FGL or any of its affiliates or representatives asserting any claim against FNF in connection with the Merger Agreement or the Share Purchase Agreement, as applicable, or any of the transactions contemplated by the FNF Equity Commitment Letters or the Merger Agreement or Share Purchase Agreement, as applicable, subject to certain exceptions.

GSO Equity Commitment Letters

Pursuant to equity commitment letters (the "GSO Equity Commitment Letters") from GSO, dated as of May 24, 2017, GSO has committed, on the terms and subject to the conditions set forth therein, to purchase, or cause the purchase of, preferred shares of the Company for an aggregate cash purchase price equal to (x) $275 million plus (y) up to an aggregate of $465 million to offset any redemptions of the Company's ordinary shares in connection with the shareholder vote to approve the FGL Business Combination on or after the date of the GSO Equity Commitment Letters and prior to the Closing (the "GSO Commitment").

The obligation of GSO to fund the GSO Commitment will terminate automatically and immediately upon the earliest to occur of (a) the Closing (upon funding), (b) the termination of the Merger Agreement and (c) FGL or any of its affiliates or representatives asserting any claim against GSO in connection with the Merger Agreement or the Share Purchase Agreement, as applicable, or any of the transactions contemplated by the GSO Equity Commitment Letters or the Merger Agreement or Share Purchase Agreement, as applicable, subject to certain exceptions.

Forward Purchase Backstop Equity Commitment Letters

Pursuant to equity commitment letters (the "Forward Purchase Backstop Equity Commitment Letters") from BTO Fund and FNF, dated as of May 24, 2017, (i) BTO Fund has committed, on the terms and subject to the conditions set forth therein, at the Closing, to purchase, or cause the purchase of, equity of the Company for an aggregate cash purchase price equal to one-third (1/3) of the aggregate amount, if any, not funded by one or more purchasers under the forward purchase agreements at or prior to the closing pursuant to the forward purchase agreements (the "FPA Shortfall"), up to an aggregate amount of $100 million, and (ii) FNF has committed, on the terms and subject to the conditions set forth therein, at the Closing, to purchase, or cause the purchase of, equity of the Company for an aggregate cash purchase price equal to two-thirds (2/3) of the FPA Shortfall, up to an aggregate amount of $200 million (the "Forward Purchase Backstop Commitments").

In exchange for providing the Forward Purchase Backstop Commitments, promptly following the closing, the Company will pay to BTO Fund or its designated affiliate the amount of $1.5 million and to FNF the amount of $3.0 million, with such amounts payable whether or not any portion of the Forward Purchase Backstop Commitment is ultimately required to be funded. BTO Fund and FNF have agreed to forego receiving such fees in light of the additional commitments of the Anchor Investors to purchase 20,000,000 ordinary shares in connection with the rights of first offer set forth in the forward purchase agreements.

The obligation of the parties to the Forward Purchase Backstop Equity Commitment Letters (the "Forward Purchase Backstop Parties") to fund the Forward Purchase Backstop Commitments will terminate automatically and immediately upon the earliest to occur of (a) the Closing (upon funding), (b) the termination of the Merger Agreement in accordance with its terms and (c) FGL or any of its affiliates or representatives asserting any claim against any Forward Purchase Backstop Party in connection with the Merger Agreement or Share Purchase Agreement, as applicable, or any of the transactions contemplated by the Forward Purchase Backstop Equity Commitment Letters or the Merger Agreement or Share Purchase Agreement, as applicable, subject to certain exceptions.

The Equity Commitment Letters include an aggregate of $57 million in commitments that relate to the Company's purchase of the Acquired Companies (as defined below) pursuant to the Share Purchase Agreement , of which $23 million would be used to offset a portion of net redemptions, if any, by public shareholders of the Company in connection with the shareholder vote to approve the FGL Business Combination and $9 million would be used to fund any FPS Shortfall.

Investor Agreement

On October 6, 2017, the Company entered into a second amended and restated investor agreement (the "Investor Agreement") with BTO Fund, GSO and FNF (collectively, "the Investor Agreement Parties"), which amended and restated the amended and restated investor agreement, dated as of June 6, 2017, pursuant to which the Company agreed that, without the Investor Agreement Parties' prior written consent, the Company would not amend, modify, grant any waiver under or seek to terminate any of the transaction agreements relating to the FGL Business Combination, or take any action concerning settlements, stipulations or judgments relating to government authorities or make any regulatory filings contemplated by the Merger Agreement, subject in each case to certain exceptions and qualifications.

Pursuant to the Investor Agreement, the terms of the equity to be issued pursuant to the Equity Commitment Letters will be as follows:

- With respect to the BTO Fund Commitment under the BTO Fund Equity Commitment Letters, BTO Fund will purchase ordinary shares. BTO Fund will receive one ordinary share in exchange for each $10.00 funded pursuant to its equity commitment letters.

- With respect to the FNF Commitment described in the FNF Equity Commitment Letters, FNF will purchase (i) $135 million of newly issued ordinary shares for $10.00 per share and (ii) $100 million, plus additional amounts, if any, pursuant to FNF's commitment to offset redemptions of public shares in connection with the FGL Business Combination, of preferred shares of the Company on the terms set forth in the Investor Agreement and warrants of the Company on the terms as set forth in the FNF Fee Letter (as defined below). The terms of the preferred shares to be issued to FNF set forth in the Investor Agreement are identical to those set forth in the GSO Side Letter described below. FNF will also have the right, provided that FNF has first requested the Company to remarket the preferred shares, commencing 10 years after the issuance of the preferred shares, to convert such shares into a number of ordinary shares of the Company as determined by dividing (i) the aggregate par value (including dividends paid in kind and unpaid accrued dividends) of the preferred shares that FNF wishes to convert by (ii) the higher of (a) a 5% discount to the 30-day volume weighted average price ("VWAP") of the ordinary shares following the conversion notice, and (b) the then-current Floor Price. The "Floor Price" will be $8.00 per share during the 11th year post-funding, $7.00 per share during the 12th year post-funding, and $6.00 during the 13th year post-funding and thereafter.

- With respect to the GSO Commitment under the GSO Equity Commitment Letters, GSO will purchase preferred shares and be issued warrants of the Company on the terms set forth in the GSO Side Letter (as defined below).

- In the event that public shareholders redeem their public shares in connection with the FGL Business Combination, a certain portion of the GSO Commitment and the FNF Commitment, as described in their respective equity commitment letters, shall be allocated *pro rata* based on their aggregate commitments thereunder.

- With respect to the Forward Purchase Backstop Equity Commitment Letters, each of FNF and BTO Fund will purchase ordinary shares and one-third (1/3) of one detachable warrant (with such warrants having the same terms as the forward purchase warrants). BTO Fund will receive one ordinary share and one-third (1/3) of a warrant in exchange for each $10.00 funded pursuant to the Forward Purchase Backstop Equity Commitment Letters. In addition, FNF and BTO Fund will together purchase ordinary shares equal to the number of ordinary shares that the purchasers under the forward purchase agreements who fail to fund, if any, would have acquired pursuant to the forward purchase agreements in connection with the FGL Business Combination (including pursuant to the conversion of founder shares into ordinary shares). FNF will purchase two-thirds (2/3) of such ordinary shares, if any, and BTO will purchase one-third (1/3) of such ordinary shares, if any.

The Investor Agreement further provides that the Investor Agreement Parties will receive registration rights on customary terms with respect to the ordinary shares, preferred shares and warrants (and the ordinary shares underlying such warrants) issued pursuant to the Equity Commitment Letters.

GSO Side Letter

On May 24, 2017, the Company entered into a side letter agreement, as amended on October 6, 2017, with GSO (the "GSO Side Letter"), which provides that the terms of the preferred shares to be issued to GSO will include: a dividend rate of 7.5% per annum (subject to increase in the period beginning 10 years after issuance based on the then-current LIBOR rate), payable quarterly in cash or additional preferred shares of the Company, at the Company's option; five year call protection; and the right of holders thereof to request the Company to re-market the preferred shares commencing in the sixth year following issuance, subject to the terms and conditions specified therein. In addition, GSO will also have the right, commencing 10 years after the issuance of the preferred shares, provided that GSO has first requested the Company to remarket the preferred shares as described below, to convert such shares into a number of ordinary shares of the Company as determined by dividing (i) the aggregate par value (including dividends paid in kind and unpaid accrued dividends) of the preferred shares that GSO wishes to convert by (ii) the higher of (a) a 5% discount to the 30-day VWAP of the ordinary shares following the conversion notice, and (b) the then-current Floor Price.

From the fifth anniversary of the funding date, upon GSO's request, the Company is required (subject to customary black-out provisions) to re-market the preferred equity its existing terms. To the extent market conditions make such re-marketing impracticable, the Company may temporarily delay such re-marketing provided that the preferred equity is re-marketed within six months of the date of GSO' initial request. To the extent it is unlikely that remarketing the preferred shares on the then existing terms will receive a valuation by a prospective purchaser of par or greater than par, the Company may, upon GSO's request, modify the terms of the preferred shares to improve the sale of such shares with the intention of preserving rating agency equity credit. If the proceeds from any sales resulting from such marketing are less than the outstanding balance of the applicable preferred shares (including dividends paid in kind and unpaid accrued dividends), the Company will reimburse GSO up to a maximum of 10% of par (including paid in kind and unpaid accrued dividends) for actual losses incurred by GSO upon the sale of its preferred shares under the terms of the remarketing mechanism, with such amount payable either in cash, ordinary shares, or any combination thereof, at the Company's option. If the Company chooses to deliver ordinary shares to GSO, the number of such shares to be delivered will be determined by dividing (i) the amount of actual losses to be paid to GSO by (ii) the higher of (a) an 8% discount to the 30-day VWAP of the ordinary shares following the remarketing period, and (b) $6.00.

The terms of the preferred equity are expected to include customary covenants for senior preferred equity, including limitations on debt incurrence, equity issuances and payments of dividends, and covenants requiring compliance with a set of financial covenants, affirmative covenants and negative covenants that mirror those contained in the credit facility documentation in effect as of the funding date. The preferred equity will rank senior in priority to all other existing and future equity securities of the Company with respect to distribution rights and liquidation preference. In addition, holders of preferred equity are expected to have board observation and customary registration rights with respect to such shares.

Pursuant to the GSO Side Letter, for the period from the date of the GSO Side Letter until the earlier of (a) the mutual agreement by the parties thereto not to execute definitive documentation relating to the GSO Commitment, (b) the date of Closing (the "Closing Date"), and (c) the first anniversary of the GSO Side Letter, the Company agreed (i) not to, directly or indirectly solicit, participate in any negotiations or discussion with or provide or afford access to information to any third party with respect to, or otherwise effect, facilitate, encourage or accept any offers for the purchase or provision of the preferred equity to be issued to GSO pursuant to the GSO Commitment Letters (the "GSO Preferred Equity") or any alternative equity or debt financing arrangements, in each case, to be put in place in connection with the FGL Business Combination in replacement of the GSO Preferred Equity or any portion thereof (other than pursuant to the Equity Commitment Letters, forward purchase agreements or the debt commitment letter), and (ii) if the FGL Business Combination is not consummated and the Company pursues an alternative transaction with FGL within the period ending on the first anniversary of the GSO Side Letter, and another financing source or institution proposes to provide financing in connection with such alternative transaction, the Company will provide GSO a reasonable opportunity to provide such financing in lieu of any other financing source or institution on equivalent terms.

Amendment Fees

As consideration for amending and restating the Investor Agreement on October 6, 2017 to better align the terms of the preferred shares with the requirements of the rating agencies, the Company agreed to pay $1.1 million to FNF or one or more of its designees at the Closing. As consideration for entering into the amendment to the GSO Side Letter on October 6, 2017 to better align the terms of the preferred shares with the requirements of the rating agencies, the Company agreed to pay $2.9 million to GSO or to one or more of its designees at the Closing.

GSO Fee Letter

As consideration for the GSO Commitment (including the backstop commitment) and the agreements of GSO under the GSO Commitment Letters, limited guaranty and the GSO Side Letter, the Company also entered into a fee letter agreement with GSO, dated May 24, 2017 (the "GSO Fee Letter"), pursuant to which the Company has agreed to pay to GSO the following fees at Closing:

- the original issue discount of $5.5 million in respect of the preferred shares issued to GSO (the "GSO OID");
- a commitment fee of $6.975 million (the "GSO Commitment Fee");
- penny warrants convertible, in the aggregate, for 3.3% of the Company's ordinary shares (on a fully diluted basis) (the "GSO Investment Warrants"); and
- if, and to the extent, any amount of the preferred equity under GSO's backstop commitment is funded (the "GSO Backstop Equity"), then (x) a funding fee of 0.5% of the amount of the GSO Backstop Equity that is funded (together with the GSO OID and the GSO Commitment Fee, the "GSO Closing Payments"), and (y) penny warrants attached to the GSO Backstop Equity that are convertible, in the aggregate, for the result of (1) the proportion of the GSO Backstop Equity that is funded, and (2) 3.5% of the Company's ordinary shares (on a fully diluted basis) (together with the GSO Investment Warrants, the "GSO Warrants").

The GSO Closing Payments will be paid as a reduction of the purchase price payable by GSO for the preferred equity under the GSO Commitment Letters. The Company has also agreed to pay or reimburse GSO for fees and expenses of counsel in connection with GSO's anticipated purchase of the preferred equity.

FNF Fee Letter

As consideration for the FNF Commitment (including the backstop commitment) and the agreements of FNF under the FNF Commitment Letters and limited guaranty, the Company also entered into a fee letter agreement with FNF (the "FNF Fee Letter"), dated May 24, 2017, pursuant to which the Company has agreed to pay to FNF the following fees at Closing:

- the original issue discount of $2.0 million in respect of the preferred shares issued to FNF (the "FNF OID")
- a commitment fee of $2.925 million (the "FNF Commitment Fee");
- penny warrants convertible, in the aggregate, for 1.2% of the Company's ordinary shares (on a fully diluted basis) (the "FNF Investment Warrants"); and
- if, and to the extent, any amount of the preferred equity under FNF's backstop commitment is funded (the "FNF Backstop Equity"), (x) a funding fee of 0.5% of the amount of the FNF Backstop Equity that is funded (together with the FNF OID and the FNF Commitment Fee, the "FNF Closing Payments"), and (y) penny warrants attached to the FNF Backstop Equity that are convertible, in the aggregate, for the result of (1) the proportion of the FNF Backstop Equity that is funded, and (2) 1.5% of the Company's ordinary shares (on a fully diluted basis) (together with the FNF Investment Warrants, the "FNF Warrants").

The FNF Closing Payments will be paid as a reduction of the purchase price payable by FNF for the preferred equity under the FNF Equity Commitment Letters. The Company has also agreed to pay or reimburse FNF for fees and expenses of counsel in connection with FNF's anticipated purchase of the preferred equity.

Debt Commitment Letter

On May 24, 2017, Parent, an indirect wholly owned subsidiary of the Company, entered into a commitment letter with Royal Bank of Canada ("RBC") and RBC Capital Markets, LLC (the "Debt Commitment Letter"), pursuant to which RBC committed to make available to Parent and a co-borrower to be determined by Parent and BTO Fund (collectively with its affiliates and Parent, the "Debt Sponsors") in accordance with the terms of the Debt Commitment Letter, on the Closing Date, to the extent the specified borrowers do not receive $425 million of gross proceeds from the issuance of senior unsecured notes on the Closing Date, $425 million of senior unsecured increasing rate loans ("Bridge Loans") for the purpose of, among other things, repaying and terminating the existing indebtedness of FGLH, a wholly owned subsidiary of FGL, under its revolving credit facility and senior unsecured notes indenture. To the extent that the Debt Sponsors or Parent elect to not repay and terminate such existing indebtedness of FGLH on or prior to the Closing Date, then the commitments of RBC in respect of the Bridge Loans will be reduced in accordance with the terms of the Debt Commitment Letter.

As consideration for the debt commitment, the Company is required to make a commitment fee equal to 1.25% of the amount of the Bridge Loans (or approximately $5.3 million), whether or not any Bridge Loans are made. The Company recognized this fee as a prepaid and other current asset and a corresponding liability in the accompanying Balance Sheet as of September 30, 2017.

The Bridge Loans will accrue interest at a rate of LIBOR plus 5.25% for the first three months following the Closing Date. Thereafter, the interest rate will increase by 0.50% every three months up to an amount agreed between Parent and RBC. The Bridge Loans will mature on the first anniversary of the Closing Date (the "Maturity Date"). On the Maturity Date, any Bridge Loan that has not been previously repaid in full will be automatically converted into a senior unsecured term loan that is due on the date that is eight years after the Closing Date.

On May 31, 2017, Parent, RBC, RBC Capital Markets, LLC, Bank of America, N.A. ("Bank of America") and Merrill Lynch, Pierce, Fenner & Smith Incorporated entered into an amended and restated Debt Commitment Letter, pursuant to which Bank of America became an Initial Lender (as defined in the Debt Commitment Letter) and has agreed to provide 50% of the Bridge Loans.

Amendments to Forward Purchase Agreements

On May 24, 2017, the Company entered into amendments (the "FPA Amendments") to the forward purchase agreements to which it and BilCar, LLC, CC Capital Management, LLC and CFS (the "Amendment Parties") are parties, pursuant to which the Amendment Parties agreed, among other things, to add FGL as a third party beneficiary of such forward purchase agreements, to prohibit assignments and amendments of such forward purchase agreements without FGL's consent and to entitle FGL to specific performance of such forward purchase agreements. Furthermore, the FPA Amendment to the forward purchase agreement with CFS provides that CFS shall not be excused from its obligation to purchase the Forward Purchase Securities (as defined in the forward purchase agreements) in connection with the FGL Business Combination without the consent of FGL.

FSRD Share Purchase Agreement

On May 24, 2017, the Company and Parent entered into a share purchase agreement (the "Share Purchase Agreement") with HRG, Front Street Re (Delaware) Ltd. ("FSRD"), a Delaware corporation and a wholly owned indirect subsidiary of HRG, Front Street Re (Cayman) Ltd., an exempted company incorporated in the Cayman Islands with limited liability ("Front Street Cayman"), and Front Street Re Ltd., an exempted company incorporated in Bermuda with limited liability (together with Front Street Cayman, the "Acquired Companies"), pursuant to which, subject to the terms and conditions set forth therein, Parent has agreed to purchase from FSRD all of the issued and outstanding shares of the Acquired Companies. The purchase price will be $65 million, subject to customary adjustments for transaction expenses. The definitive documentation contains customary representations, warranties and indemnification obligations. HRG has further agreed to reduce the purchase price, and to indemnify Parent, for dividends and other value transfers by the Acquired Companies to HRG and its affiliates from December 31, 2016 through the Closing. The Closing of the transaction is subject to the satisfaction of customary closing conditions, including receipt of required regulatory approvals, as well as the consummation of the FGL Business Combination. As noted above, in connection therewith, the Company entered into equity commitment letters with BTO Fund, GSO and FNF and a forward purchase agreement backstop letter agreement with BTO Fund and FNF for an aggregate amount of $57 million, $23 million of which would be used to offset a portion of net redemptions, if any, by public shareholders of the Company in connection with the shareholder vote to approve the FGL Business Combination and $9 million of which would be used to fund any FPA Shortfall.

In addition, on May 24, 2017, the Company, HRG, FS Holdco and Parent agreed that FS Holdco may, at its option, cause Parent and FS Holdco to make a joint election under Section 338(h)(10) of the Internal Revenue Code of 1986, as amended, with respect to the FGL Business Combination and the deemed stock purchases of FGL's subsidiaries. Such an election is only applicable to HRG and could have the effect of reducing the amount of taxable gain taken into account by HRG in connection with the FGL Business Combination. In the event FS Holdco elects to make such an election, it will be required to pay Parent $30 million, plus the amount, if any, by which FGL's and its subsidiaries' incremental current tax costs that are attributable to such election exceed $6 million, and Parent will be required to pay FS Holdco the amount, if any, by which FGL's and its subsidiaries' incremental current tax savings that are attributable to such election exceed $6 million.

ROFO Offering

On June 21, 2017, the Company entered into equity purchase agreements (the "Purchase Agreements") with certain accredited investors (the "Equity Purchasers") in connection with the rights of first offer under the forward purchase agreements. Pursuant to the Purchase Agreements, the Equity Purchasers agreed to purchase, on the terms and subject to the conditions specified therein, an aggregate of 20,000,000 Class A ordinary shares of the Company for a purchase price of $10.00 per share, immediately prior to the Closing. At the Company's option, such shares may be purchased from the Company in a private placement and/or from the Company's shareholders who have validly requested for their shares to be redeemed in connection with the FGL Business Combination. Certain of the Equity Purchasers, including Keith W. Abell, Richard N. Massey and James A. Quella, each of whom is an independent director of the Company, are also party to the forward purchase agreements. In connection with the Purchase Agreements, the Company has agreed to pay advisory fees of an aggregate of $8.0 million to certain financial advisors at the Closing.

Note 9 - Fair Value Measurements

The following table presents information about the Company's assets that are measured on a recurring basis as of September 30, 2017 and December 31, 2016 and indicates the fair value hierarchy of the valuation techniques that the Company utilized to determine such fair value.

September 30, 2017

Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments and cash equivalents held in Trust Account	$ 693,802,061	$ -	$ -

December 31, 2016

Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments and cash equivalents held in Trust Account	$ 690,887,027	$ -	$ -

Approximately $148,000 and $30,000 of the balance in the Trust Account was held in cash as of September 30, 2017 and December 31, 2016, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

References to the "Company," "our," "us" or "we" refer to CF Corporation. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the unaudited condensed financial statements and the notes thereto contained elsewhere in this report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other SEC filings.

Overview

We are a blank check company incorporated on February 26, 2016 as a Cayman Islands exempted company and formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar Business Combination with one or more businesses. We intend to effectuate our initial Business Combination using cash from the proceeds of the initial public offering and the Private Placement of the Private Placement Warrants, our shares, debt or a combination of cash, equity and debt.

In April 2016, we entered into forward purchase agreements pursuant to which Anchor Investors agreed to purchase an aggregate of 51,000,000 Class A ordinary shares, plus an aggregate of 19,083,333 redeemable warrants (one redeemable warrant for every three forward purchase shares purchased) for $10.00 per Class A ordinary share, or an aggregate purchase price of $510 million, in a private placement to occur concurrently with the closing of the Business Combination. In connection with the forward purchase agreements, we agreed to compensate the placement agents an aggregate amount of up to $20.675 million, including deferred placement agent fees of $20.4 million and reimbursement of legal fees of $275,000, payable upon the consummation of the Business Combination or December 1, 2017.

On May 25, 2016, we consummated the initial public offering of 60,000,000 units at $10.00 per unit generating gross proceeds of $600 million and incurring offering costs of approximately $34.5 million, inclusive of $33.0 million of underwriting commissions in connection with the initial public offering. We paid $12 million of underwriting commissions upon the closing of the initial public offering and deferred $21 million of underwriting commissions until the consummation of the Business Combination.

Simultaneously with the closing of the initial public offering, we consummated the Private Placement of 14,000,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant with the Sponsor, generating gross proceeds of $14 million.

On June 29, 2016, we consummated the sale of 9,000,000 additional units upon receiving notice of the underwriter's election to fully exercise the Over-allotment, generating additional gross proceeds of $90 million and, in connection therewith, we incurred additional offering costs of $1.8 million in underwriting commissions. Simultaneously with the exercise of the Over-allotment, we consummated the Private Placement of an additional 1,800,000 Private Placement Warrants to the Sponsor, generating gross proceeds of $1.8 million. Additional underwriting commissions of $3.15 million were deferred until the completion of our initial Business Combination.

Upon the closing of the initial public offering, the Over-allotment, and the Private Placement, $690.0 million ($10.00 per unit) from the net proceeds thereof was placed in the Trust Account, and was invested in a money market fund selected by the Company until the earlier of: (i) the completion of a Business Combination and (ii) our failure to consummate a Business Combination by May 25, 2018. In order to protect the amounts held in the Trust Account, the Sponsor has agreed to indemnify the Trust Account if and to the extent any claims by third parties, such as a vendor for services rendered or products sold to us, or a prospective target business with which we have entered into an acquisition agreement, reduce the amount of funds in the Trust Account below $10.00 per share. This liability will not apply with respect to any claims by a third party who executed a waiver of any right, title, interest or claim of any kind in or to any monies held in the Trust Account or to any claims under the Company's indemnity of the underwriter of the initial public offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims.

Our management has broad discretion with respect to the specific application of the net proceeds of the initial public offering, the Over-allotment, and the Private Placement, although substantially all of the net proceeds are intended to be applied toward consummating a Business Combination.

On May 24, 2017, the Company entered into the Merger Agreement with Parent, Merger Sub and FGL, pursuant to which, subject to the satisfaction or waiver of certain conditions set forth therein, Merger Sub will merge with and into FGL, with FGL surviving the merger as a wholly owned indirect subsidiary of the Company. The Company will pay $31.10, in cash, without interest, for each outstanding share of common stock of FGL (subject to certain exceptions), plus additional specified amounts in cash for outstanding equity incentives, for an aggregate purchase price of approximately $1.84 billion, plus approximately $405 million of existing FGL debt which will be assumed or refinanced.

FGL provides its principal life and annuity products through its insurance subsidiaries, Fidelity & Guaranty Life Insurance Company ("FGLIC") and Fidelity & Guaranty Life Insurance Company of New York. FGL's customers range across a variety of age groups and are concentrated in the middle-income market. FGL's fixed indexed annuities provide for pre-retirement wealth accumulation and post-retirement income management. FGL's life insurance provides wealth protection and transfer opportunities through indexed universal life products. Life and annuity products are primarily distributed through independent marketing organizations and independent insurance agents.

The FGL Business Combination is expected to be consummated in the fourth quarter of 2017, subject to receipt of required regulatory approvals and satisfaction of the other closing conditions specified in the Merger Agreement. On August 8, 2017, the Company held an extraordinary general meeting in lieu of annual general meeting of shareholders, at which the Company's shareholders approved the FGL Business Combination. No shareholders elected to have their shares redeemed in connection with the FGL Business Combination.

Critical Accounting Policies

Ordinary Shares Subject to Possible Redemption

We account for our ordinary shares subject to possible redemption in accordance with the guidance in ASC Topic 480 "*Distinguishing Liabilities from Equity*." Ordinary shares subject to mandatory redemption (if any) are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. Our ordinary shares feature certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, ordinary shares subject to possible redemption are presented as temporary equity, outside of the shareholders' equity section of our balance sheet.

Although we did not specify a maximum redemption threshold, our charter provides that in no event will we redeem our public shares in an amount that would cause our net tangible assets (shareholder' equity) to be less than $5,000,001. We recognize changes in redemption value immediately as they occur and will adjust the carrying value of the security to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary shares shall be affected by charges against additional paid-in capital. Accordingly, at September 30, 2017, 62,337,495 Class A ordinary shares were classified outside of permanent equity at their redemption value.

Recent Accounting Pronouncements

Management does not believe that any recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying unaudited condensed financial statements.

Results of Operations

We have not generated any revenues to date, and we will not be generating any operating revenues until the closing and completion of our initial Business Combination. Our entire activity from inception to September 30, 2017 relates to our formation, consummation of the initial public offering, the forward purchase agreements, and, since the closing of the initial public offering, the search for a Business Combination candidate. Going forward, we expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses. We expect our expenses to increase substantially after this period.

For the three months ended September 30, 2017, we had net income of approximately $617,000, which was derived from interest income from our Trust Account of approximately $1.4 million, and offset mostly by costs related to the merger with Fidelity & Guaranty Life, a Delaware corporation ("FGL").

For the three months ended September 30, 2016, we had net income of approximately $138,000, which consisted solely of operating expenses of approximately $290,000 and offset by interest income from our Trust Account of $427,000.

For the nine months ended September 30, 2017, we had net losses of approximately $17.3 million, which consisted approximately $15.2 million in costs related to the merger with FGL and operating expenses of approximately $5.0 million, and offset by interest income from our Trust Account of approximately $2.9 million.

For the period from February 26, 2016 (inception) to September 30, 2016, we had net losses of approximately $520,000, which consisted solely of operating expenses of approximately $972,000 and offset by interest income from our Trust Account of $452,000.

Liquidity and Capital Resources

As indicated in the accompanying unaudited condensed financial statements, at September 30, 2017, we had approximately $479,000 in our operating bank account, approximately $694 million in cash and cash equivalents held in the Trust Account, interest income of approximately $3.8 million available from the Company's investments in the Trust Account to pay for our income tax obligations, if any, and working capital deficit of approximately $20.9 million.

Through September 30, 2017, our liquidity needs also have been satisfied through receipt of a $25,000 capital contribution from the Sponsor in exchange for the issuance of the founder shares to the Sponsor, $225,733 in loans from the Sponsor, and the proceeds not held in the Trust Account resulted from the consummation of the Private Placement.

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of our officers and directors may, but are not obligated to, loan us Working Capital Loans. In July 2017, the Sponsor loaned an aggregate of $750,000 of Working Capital Loans to us. If we complete a Business Combination, we would repay the Working Capital Loans out of the proceeds of the Trust Account released to us. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, we may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans, other than the interest on such proceeds that may be released to pay our tax obligations. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the post Business Combination entity at a price of $1.00 per warrant. Such warrants would be identical to the Private Placement Warrants.

Based on the foregoing, we believe that we will have insufficient funds available to operate our business through the earlier of consummation of a Business Combination or May 25, 2018. Following the initial Business Combination, if cash on hand is insufficient, the Company may need to obtain additional financing in order to meet its obligations. We cannot be certain that additional funding will be available on acceptable terms, or at all. Our plans to raise capital or to consummate the initial Business Combination may not be successful. These matters, among others, raise substantial doubt about our ability to continue as a going concern.

The accompanying financial statements do not include any adjustments that might be necessary if we are unable to continue as a going concern.

Related Party Transactions

Founder Shares

On March 2, 2016, we issued an aggregate of 15,000,000 founder shares to the Sponsor in exchange for a capital contribution of $25,000. On April 19, 2016, the Sponsor surrendered 3,750,000 founder shares to us for no consideration, which we cancelled. We then issued 3,750,000 founder shares to the Anchor Investors for an aggregate price of approximately $7,000 in connection with the forward purchase agreements. The Sponsor and the Anchor Investors currently own 11,250,000 and 3,750,000 founder shares, respectively. The founder shares will automatically convert into Class A ordinary shares in connection with the consummation of a Business Combination at a ratio such that the number of Class A ordinary shares issuable upon conversion of all founder shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of Class A ordinary shares outstanding upon completion of the initial public offering (including the Over-allotment), plus (ii) the sum of (a) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by us in connection with or in relation to the consummation of the initial Business Combination (including forward purchase shares, but not forward purchase warrants), excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, or to be issued, to any seller in the initial Business Combination and any Private Placement Warrants issued to the Sponsor upon conversion of Working Capital Loans, minus (b) the number of public shares redeemed by public shareholders in connection with the initial Business Combination.

The Sponsor, Chinh E. Chu and William P. Foley, II have agreed not to transfer, assign or sell any of their founder shares until the earliest of (a) one year after the completion of the initial Business Combination with respect to 50% of their founder shares, (b) two years after the completion of the initial Business Combination with respect to the remaining 50% of their founder shares, and (c) the date on which we complete a liquidation, merger, share exchange or other similar transaction after an initial Business Combination that results in all of our shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property. Subject to certain exceptions, the Anchor Investors have agreed not to transfer, assign or sell any of their founder shares until the earlier to occur of: (i) one year after the completion of the initial Business Combination or (ii) the date on which we complete a liquidation, merger, share exchange or other similar transaction after the initial Business Combination that results in all of our shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property. Any permitted transferees will be subject to the same restrictions and other agreements of the initial shareholders or Anchor Investors, as applicable, with respect to any founder shares. Notwithstanding the foregoing, if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share splits, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, the founder shares held by investors other than the Sponsor, Chinh E. Chu and William P. Foley, II will be released from the lock-up.

Private Placement Warrants

On May 25, 2016 and June 29, 2016, the Sponsor purchased from us an aggregate of 15,800,000 Private Placement Warrants. Each Private Placement Warrant entitles the holder to purchase one Class A ordinary share at $11.50 per share. The Private Placement Warrants (including the Class A ordinary shares issuable upon exercise of the Private Placement Warrants) will not be transferable, assignable or salable until 30 days after the completion of the initial Business Combination, and they will be non-redeemable so long as they are held by the initial purchasers of the Private Placement Warrants or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers of the Private Placement Warrants or their permitted transferees, the Private Placement Warrants will be redeemable by us and exercisable by such holders on the same basis as the Public Warrants. Otherwise, the Private Placement Warrants have terms and provisions that are identical to those of the Public Warrants and have no net cash settlement provisions.

If we do not complete a Business Combination, then the proceeds of the sale of the Private Placement Warrants will be part of the liquidating distribution to the public shareholders and the Private Placement Warrants will expire worthless.

Forward Purchase Agreements

On April 19, 2016, we entered into forward purchase agreements pursuant to which the Anchor Investors (including two affiliates of the Sponsor) agreed to purchase an aggregate of 51,000,000 Class A ordinary shares plus an aggregate of 19,083,333 redeemable warrants (one redeemable warrant for every three forward purchase shares purchased) at $10.00 per Class A ordinary share for an aggregate purchase price of $510 million, in a private placement to occur concurrently with the closing of the Business Combination. In connection with these agreements, we issued an aggregate of 3,750,000 founder shares to such investors. The founder shares issued to such investors are subject to similar contractual conditions and restrictions as the founder shares issued to the Sponsor. The Anchor Investors will have redemption rights with respect to any public shares they own but have waived redemption rights with respect to their founder shares. The forward purchase agreements also provide that the investors are entitled to a right of first offer to with respect to any proposed sale of additional equity or equity-linked securities by us for capital raising purposes in connection with the closing of the Business Combination (other than shares and warrants pursuant to forward purchase agreements) and registration rights with respect to the shares, warrants and Class A ordinary shares underlying the forward purchase warrants.

On April 22, 2016, we entered into an agreement with Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Credit Suisse Securities (USA) LLC in connection with the forward purchase agreements described above, to act as placement agents (the "Placement Agents") in the related private placement. In connection therewith, the Placement Agents are entitled to placement agent fees in an aggregate amount of: (i) up to 3.5% of the aggregate proceeds received from the forward purchase shares (or $17.85 million), contingently payable at the consummation of the an initial Business Combination, (ii) an additional placement agent fee of 0.5% of the aggregate proceeds received from the sales of the forward purchase agreements (or $2.55 million) at our sole discretion as determined at the time of the consummation of an initial Business Combination, and (iii) reimbursement of reasonable legal counsel fees and expenses up to an aggregate amount of $275,000, which will be paid upon the earlier of the consummation of an initial Business Combination and December 1, 2017.

Rights of First Offer Purchase Agreements

On June 21, 2017, the Company entered into the Purchase Agreements with certain accredited investors, including Keith W. Abell, Richard N. Massey and James A. Quella, each of whom is an independent director of the Company, in connection with the rights of first offer under the forward purchase agreements. Messrs. Abell, Massey and Quella have subscribed for an aggregate of 969,697 shares under the equity purchase agreements for a purchase price of $10.00 per share, to occur at the Closing. At the Company's option, such shares may be purchased from the Company in a private placement and/or from public shareholders who have validly requested for their public shares to be redeemed in connection with the FGL Business Combination. In addition, these individuals will be entitled to receive an aggregate of $240,000, which represents their pro rata portion of the $4.95 million the Company agreed to pay to certain anchor investors in connection with the waivers provided under the rights of first offer under the forward purchase agreements.

Due to Related Parties

The Sponsor and other related parties have loaned us an aggregate amount of $225,733 to be used for the payment of costs related to the initial public offering. These borrowings are non-interest bearing, unsecured and due upon the closing of the initial public offering. We have not yet repaid this amount as of September 30, 2017.

In July 2017, the Sponsor loaned an aggregate of $750,000 to us as a Working Capital Loan. The Working Capital Loans will either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the post Business Combination entity at a price of $1.00 per warrant. Any such warrants would have identical terms as the Private Placement Warrants.

Administrative Service Fee

We have agreed, commencing on May 25, 2016 through the earlier of our consummation of a Business Combination and liquidation, to pay an affiliate of the Sponsor a monthly fee of $10,000 for office space, and secretarial and administrative services. We recorded $30,000 and $0 in expense for the three months ended September 30, 2017 and 2016 and $90,000 and $40,000 in expense for the nine months ended September 30, 2017 and the period from February 26, 2016 (Date of Inception) through September 30, 2016, respectively.

Equity Commitment Letters and Related Agreements

In connection with the FGL Business Combination and related transactions, the Company has entered into the following:

- The BTO Fund Equity Commitment Letters, pursuant to which BTO Fund has committed to purchase ordinary shares of the Company at the Closing in a private placement for $10.00 per share, or an aggregate cash purchase price of $225 million. BTO Fund is an investment fund managed by an indirect subsidiary of The Blackstone Group L.P. ("Blackstone"). CFS, a shareholder of the Company and a party to one of the forward purchase agreements, is an investment vehicle owned by certain investment funds (including BTO Fund) managed by indirect subsidiaries of Blackstone.

- The FNF Equity Commitment Letters, pursuant to which FNF has committed to purchase newly issued ordinary shares and preferred shares of the Company in a private placement for an aggregate cash purchase price equal to (x) $235 million plus (y) up to an aggregate of $195 million to offset redemptions of public shares, if any, in connection with the FGL Business Combination. The Company's Co-Executive Chairman, William P. Foley, II, is also the non-executive Chairman of the Board of FNF. The Investor Agreement provides that FNF's commitment to purchase equity of the Company will be allocated as follows: (i) $135 million to newly issued ordinary shares for $10.00 per share and (ii) $100 million, plus any amounts funded to backstop redemptions of public shares, to preferred shares. The preferred shares will not have a maturity date. The dividend rate of the preferred shares will be 7.5% per annum (subject to increase in the period beginning 10 years after issuance based on the then-current LIBOR rate), payable quarterly in cash or additional preferred shares of the Company, at the Company's option. FNF and GSO will also have the right to convert their preferred shares into ordinary shares of the Company commencing 10 years after issuance as described herein. In addition, in exchange for the commitment with respect to preferred shares, FNF will be entitled to fees of (i) the original issue discount on the issuance of the preferred shares, equal to $2.0 million, plus (ii) $2.925 million, plus (iii) penny warrants that are exercisable, in the aggregate, for 1.2% of the Company's issued and outstanding ordinary shares (on a fully diluted basis) plus (iv) if, and to the extent, any amount of the preferred shares are issued with respect to the backstop commitment, (x) a funding fee of 0.5% of the amount of the equity that is funded and (y) penny warrants that are exercisable, in the aggregate, for the product of (1) the proportion of such backstop equity that is funded, multiplied by (2) 1.5% of the Company's issued and outstanding ordinary shares (on a fully diluted basis).

- The GSO Equity Commitment Letters, pursuant to which GSO, the credit platform of Blackstone, has committed to purchase, or cause the purchase of, newly issued preferred shares of the Company at the Closing for an aggregate cash purchase price equal to (x) $275 million plus (y) up to an aggregate of $465 million to offset redemptions of public shares, if any, in connection with the FGL Business Combination. In addition, in exchange for the commitment with respect to preferred shares, GSO will be entitled to fees of (i) the original issue discount on the issuance of the preferred shares, equal to $5.5 million, plus (ii) $6.975 million, plus (iii) penny warrants that are exercisable, in the aggregate, for 3.3% of the Company's issued and outstanding ordinary shares (on a fully diluted basis) plus (iv) if, and to the extent, any amount of the preferred shares are issued with respect to the backstop commitment, (x) a funding fee of 0.5% of the amount of the equity that is funded and (y) penny warrants that are exercisable, in the aggregate, for the product of (1) the proportion of such backstop equity that is funded, multiplied by (2) 3.5% of the Company's issued and outstanding ordinary shares (on a fully diluted basis).

- The Forward Purchase Backstop Equity Commitment Letters, pursuant to which, on the terms and subject to the conditions set forth therein, (i) BTO Fund has committed to purchase, or cause the purchase of, newly issued ordinary shares of the Company at the Closing for an aggregate cash purchase price equal to one-third (1/3) of the FPA Shortfall, up to an aggregate amount of $100 million and (ii) FNF has committed to purchase, or cause the purchase of, newly issued ordinary shares of the Company at the Closing for an aggregate cash purchase price equal to two-thirds (2/3) of the FPA Shortfall, up to an aggregate amount of $200 million. Pursuant to the Forward Purchase Backstop Equity Commitment Letters and the Investor Agreement, FNF and BTO Fund will together purchase ordinary shares and warrants of the Company equal to the number of ordinary shares and warrants that the purchasers under the forward purchase agreements who fail to fund, if any, would have acquired pursuant to the forward purchase agreements in connection with the business combination (including pursuant to the conversion of founder shares previously issued to such purchasers into ordinary shares). In exchange for providing the Forward Purchase Backstop Commitments, the Company agreed to pay to BTO Fund or its designated affiliate the amount of $1.5 million and to FNF the amount of $3.0 million promptly following the Closing, with such amounts payable whether or not any portion of the Forward Purchase Backstop Commitment is ultimately required to be funded. BTO Fund and FNF have agreed to forego receiving such fees in light of the additional commitments of certain accredited investors to purchase 20,000,000 ordinary shares in connection with the rights of first offer set forth in the forward purchase agreements.

Investor Agreement

As an inducement for each of BTO Fund, GSO and FNF to enter into certain limited guaranties in connection with the FGL Business Combination, the Company entered into the Investor Agreement with such Investor Agreement Parties, pursuant to which the Company agreed that, without the Investor Agreement Parties' prior written consent, the Company would not amend, modify, grant any waiver under or seek to terminate any of the transaction agreements relating to the FGL Business Combination, or take any action concerning settlements, stipulations or judgments relating to government authorities or make any regulatory filings contemplated by the Merger Agreement, subject in each case to certain exceptions and qualifications.

Pursuant to the Investor Agreement, the terms of the equity to be issued pursuant to the Equity Commitment Letters will be as follows:

- With respect to the BTO Fund Commitment under the BTO Fund Equity Commitment Letters, BTO Fund will purchase ordinary shares. BTO Fund will receive one ordinary share in exchange for each $10.00 funded pursuant to its equity commitment letters.

- With respect to the FNF Commitment described in the FNF Equity Commitment Letters, FNF will purchase (i) $135 million of newly issued ordinary shares for $10.00 per share and (ii) $100 million, plus additional amounts, if any, pursuant to FNF's commitment to offset redemptions of public shares in connection with the FGL Business Combination, of preferred shares of the Company on the terms set forth in the Investor Agreement and warrants of the Company on the terms as set forth in the FNF Fee Letter. The terms of the preferred shares to be issued to FNF set forth in the Investor Agreement are identical to those set forth in the GSO Side Letter described below. FNF will also have the right, provided that FNF has first requested the Company to remarket the preferred shares, commencing 10 years after the issuance of the preferred shares, to convert such shares into a number of ordinary shares of the Company as determined by dividing (i) the aggregate par value (including dividends paid in kind and unpaid accrued dividends) of the preferred shares that FNF wishes to convert by (ii) the higher of (a) a 5% discount to the 30-day VWAP of the ordinary shares following the conversion notice, and (b) the then-current Floor Price.

- With respect to the GSO Commitment under the GSO Equity Commitment Letters, GSO will purchase preferred shares and be issued warrants of the Company on the terms set forth in the GSO Side Letter.

- In the event that public shareholders redeem their public shares in connection with the business combination, a certain portion of the GSO Commitment and the FNF Commitment, as described in their respective equity commitment letters, shall be allocated pro rata based on their aggregate commitments thereunder.

- With respect to the Forward Purchase Backstop Equity Commitment Letters, each of FNF and BTO Fund will purchase ordinary shares and one-third (1/3) of one detachable warrant (with such warrants having the same terms as the Forward Purchase Warrants). BTO Fund will receive one ordinary share and one-third (1/3) of a warrant in exchange for each $10.00 funded pursuant to the Forward Purchase Backstop Equity Commitment Letters. In addition, FNF and BTO Fund will together purchase ordinary shares equal to the number of ordinary shares that the purchasers under the forward purchase agreements who fail to fund, if any, would have acquired pursuant to the forward purchase agreements in connection with the FGL Business Combination (including pursuant to the conversion of founder shares into ordinary shares). FNF will purchase two-thirds (2/3) of such ordinary shares, if any, and BTO Fund will purchase one-third (1/3) of such ordinary shares, if any.

The Investor Agreement further provides that the Investor Agreement Parties will receive registration rights on customary terms with respect to the ordinary shares, preferred shares and warrants (and the ordinary shares underlying such warrants) issued pursuant to the Equity Commitment Letters.

FNF Fee Letter

As consideration for the FNF Commitment (including the backstop commitment) and the agreements of FNF under the FNF Commitment Letters and limited guaranties, the Company also entered into the FNF Fee Letter, pursuant to which the Company has agreed to pay or issue to FNF the following at Closing:

- the original issue discount of $2.0 million in respect of the preferred shares issued to FNF (the "FNF OID")
- a commitment fee of $2.925 million (the "FNF Commitment Fee");
- penny warrants convertible, in the aggregate, for 1.2% of our ordinary shares (on a fully diluted basis) (the "FNF Investment Warrants"); and
- if, and to the extent, any amount of the preferred equity under FNF's backstop commitment is funded (the "FNF Backstop Equity"), (x) a funding fee of 0.5% of the amount of the FNF Backstop Equity that is funded (together with the FNF OID and the FNF Commitment Fee, the "FNF Closing Payments"), and (y) penny warrants attached to the FNF Backstop Equity that are convertible, in the aggregate, for the result of (1) the proportion of the FNF Backstop Equity that is funded, and (2) 1.5% of our ordinary shares (on a fully diluted basis) (together with the FNF Investment Warrants, the "FNF Warrants").

The FNF Closing Payments will be paid as a reduction of the purchase price payable by FNF for the preferred shares under the FNF Equity Commitment Letters. The Company has also agreed to pay or reimburse FNF for fees and expenses of counsel in connection with FNF's anticipated purchase of the preferred shares.

GSO Side Letter

The Company entered into the GSO Side Letter, which provides that that the terms of the preferred shares to be issued to GSO will include: a dividend rate of 7.5% per annum (subject to increase in the period beginning 10 years after issuance based on the then-current LIBOR rate), payable quarterly in cash or additional preferred shares of the Company, at the Company's option; five year call protection; and the right of holders thereof to request the Company to re-market the preferred shares commencing in the sixth year following issuance, subject to the terms and conditions specified therein. In addition, GSO will also have the right, commencing 10 years after the issuance of the preferred shares, provided that GSO has first requested the Company to remarket the preferred shares as described below, to convert such shares into a number of ordinary shares of the Company as determined by dividing (i) the aggregate par value (including dividends paid in kind and unpaid accrued dividends) of the preferred shares that GSO wishes to convert by (ii) the higher of (a) a 5% discount to the 30-day VWAP of the ordinary shares following the conversion notice, and (b) the then-current Floor Price.

From the fifth anniversary of the funding date, upon GSO's request, the Company is required (subject to customary black-out provisions) to re-market the preferred equity its existing terms. To the extent market conditions make such re-marketing impracticable, the Company may temporarily delay such re-marketing provided that the preferred equity is re-marketed within six months of the date of GSO' initial request. To the extent it is unlikely that remarketing the preferred shares on the then existing terms will receive a valuation by a prospective purchaser of par or greater than par, the Company may, upon GSO's request, modify the terms of the preferred shares to improve the sale of such shares with the intention of preserving rating agency equity credit. If the proceeds from any sales resulting from such marketing are less than the outstanding balance of the applicable preferred shares (including dividends paid in kind and unpaid accrued dividends), the Company will reimburse GSO up to a maximum of 10% of par (including paid in kind and unpaid accrued dividends) for actual losses incurred by GSO upon the sale of its preferred shares under the terms of the remarketing mechanism, with such amount payable either in cash, ordinary shares, or any combination thereof, at the Company's option. If the Company chooses to deliver ordinary shares to GSO, the number of such shares to be delivered will be determined by dividing (i) the amount of actual losses to be paid to GSO by (ii) the higher of (a) an 8% discount to the 30-day VWAP of the ordinary shares following the remarketing period, and (b) $6.00.

The terms of the preferred equity are expected to include customary covenants for senior preferred equity, including limitations on debt incurrence, equity issuances and payments of dividends, and covenants requiring compliance with a set of financial covenants, affirmative covenants and negative covenants that mirror those contained in the credit facility documentation in effect as of the funding date. The preferred equity will rank senior in priority to all other existing and future equity securities of the Company with respect to distribution rights and liquidation preference. In addition, holders of preferred equity are expected to have board observation and customary registration rights with respect to such shares.

Pursuant to the GSO Side Letter, for the period from the date of the GSO Side Letter until the earlier of (a) the mutual agreement by the parties thereto not to execute definitive documentation relating to the GSO Commitment, (b) the Closing Date and (c) the first anniversary of the GSO Side Letter, the Company agreed (i) not to, directly or indirectly solicit, participate in any negotiations or discussion with or provide or afford access to information to any third party with respect to, or otherwise effect, facilitate, encourage or accept any offers for the purchase or provision of the GSO Preferred Shares or any alternative equity or debt financing arrangements, in each case, to be put in place in connection with the FGL Business Combination in replacement of the GSO Preferred Shares or any portion thereof (other than pursuant to the Equity Commitment Letters, forward purchase agreements or the debt commitment letter) and (ii) if the FGL Business Combination is not consummated and the Company pursues an alternative transaction with FGL within the period ending on the first anniversary of the GSO Side Letter, and another financing source or institution proposes to provide financing in connection with such alternative transaction, the Company will provide GSO a reasonable opportunity to provide such financing in lieu of any other financing source or institution on equivalent terms.

Amendment Fees

As consideration for the amending and restating the Investor Agreement on October 6, 2017 to better align the terms of the preferred shares with the requirements of the rating agencies, we agreed to pay $1.1 million to FNF or one or more of its designees at the Closing. As consideration for entering into the amendment to the GSO Side Letter on October 6, 2017 to better align the terms of the preferred shares with the requirements of the rating agencies, we agreed to pay $2.9 million to GSO or to one or more of its designees at the Closing.

GSO Fee Letter

As consideration for the GSO Commitment (including the backstop commitment) and the agreements of GSO under the GSO Commitment Letters, the limited guaranties and the GSO Side Letter, the Company also entered into the GSO Fee Letter, pursuant to which the Company agreed to pay or issue to GSO the following at Closing:

- the GSO OID of $5.5 million in respect of the preferred shares issued to GSO;
- the GSO Commitment Fee of $6.975 million;
- GSO Investment Warrants exercisable, in the aggregate, for 3.3% of the Company's ordinary shares (on a fully diluted basis); and
- if, and to the extent, any amount of the GSO Backstop Equity is funded, then (x) a funding fee of 0.5% of the amount of the GSO Backstop Equity that is funded (collectively with the GSO OID and the GSO Commitment Fee, the "GSO Closing Payments") and (y) penny warrants that are exercisable, in the aggregate, for the product of (1) the proportion of the GSO Backstop Equity that is funded, multiplied by (2) 3.5% of the Company's issued and outstanding ordinary shares (on a fully diluted basis).

The GSO Closing Payments will be paid as a reduction of the purchase price payable by GSO for the preferred shares under the GSO Commitment Letters. The Company has also agreed to pay or reimburse GSO for fees and expenses of counsel in connection with GSO's anticipated purchase of the preferred shares.

Merger BTO Fund Limited Guaranty

In connection with the Merger Agreement, BTO Fund has agreed to provide a limited guaranty in favor of FGL (the "Merger BTO Fund Limited Guaranty"), pursuant to which, in the event (a) of the termination of the Merger Agreement in accordance with its terms and (b)(i) FGL has obtained a final, non-appealable order of damages owing by the Company, Parent or Merger Sub as a result of such party's intentional and material breach of the Merger Agreement or fraud or (ii) there is a settlement (by written agreement of the parties to the Merger Agreement) resolving any action brought as a result of the Company's, Parent's or Merger Sub's intentional and material breach of the Merger Agreement or fraud, BTO Fund has guaranteed the due and punctual payment when due of twenty percent (20%) of the amount of such Order or settlement.

In no event will BTO Fund's aggregate liability under the Merger BTO Limited Guaranty to FGL exceed (x) $217 million less (y) any amounts paid by BTO Fund pursuant to an order or settlement in connection with BTO Fund's information commitment letter related to the Merger Agreement.

Share Purchase BTO Fund Limited Guaranty

In connection with the Share Purchase Agreement, BTO Fund has agreed to provide a limited guaranty in favor of FSRD under the Share Purchase Agreement (the "Share Purchase BTO Fund Limited Guaranty"), pursuant to which, in the event (a) of the termination of the Share Purchase Agreement in accordance with its terms and (b)(i) FSRD under the Share Purchase Agreement has obtained a final, non-appealable order of damages owing by the Company or Parent as a result of such party's intentional and material breach of the Share Purchase Agreement or fraud or (ii) there is a settlement (by written agreement of the parties to the Share Purchase Agreement) resolving any action brought as a result of the Company's or Parent's intentional and material breach of the Share Purchase Agreement or fraud, BTO Fund has guaranteed the due and punctual payment when due of twenty percent (20%) of the amount of such order or settlement.

In no event will BTO Fund's aggregate liability under the Share Purchase BTO Fund Limited Guaranty to FSRD under the Share Purchase Agreement exceed (x) $8 million less (y) any amounts paid by BTO Fund pursuant to an order or settlement in connection with BTO Fund's information commitment letter related to the Share Purchase Agreement.

Merger FNF Limited Guaranty

In connection with the Merger Agreement, FNF has agreed to provide a limited guaranty in favor of FGL (the "Merger FNF Limited Guaranty"), pursuant to which, in the event (a) of the termination of the Merger Agreement in accordance with its terms and (b)(i) FGL has obtained a final, non-appealable order of damages owing by the Company, Parent or Merger Sub as a result of such party's intentional and material breach of the Merger Agreement or fraud or (ii) there is a settlement (by written agreement of the parties to the Merger Agreement) resolving any action brought as a result of the Company's, Parent's or Merger Sub's intentional and material breach of the Merger Agreement or fraud, FNF has guaranteed the due and punctual payment when due of 2.63% of the amount of such order or settlement.

In no event will FNF's aggregate liability under the Merger FNF Limited Guaranty to FGL exceed (x) $48,300,000 less (y) any amounts paid by FNF pursuant to an order or settlement in connection with the FNF's information commitment letter related to the Merger Agreement.

Share Purchase FNF Limited Guaranty

In connection with the Share Purchase Agreement, FNF has agreed to provide a limited guaranty in favor of FSRD under the Share Purchase Agreement (the "Share Purchase FNF Limited Guaranty"), pursuant to which, in the event (a) of the termination of the Share Purchase Agreement in accordance with its terms and (b)(i) the seller under the Share Purchase Agreement has obtained a final, non-appealable order of damages owing by the Company or Parent as a result of such party's intentional and material breach of the Share Purchase Agreement or fraud or (ii) there is a settlement (by written agreement of the parties to the Merger Agreement) resolving any action brought as a result of the Company's or Parent's intentional and material breach of the Share Purchase Agreement or fraud, FNF has guaranteed the due and punctual payment when due of 2.63% of the amount of such order or settlement.

In no event will FNF's aggregate liability under the Share Purchase FNF Limited Guaranty to FSRD under the Share Purchase Agreement exceed (x) $1,700,000 less (y) any amounts paid by FNF pursuant to an Order or settlement in connection with the FNF's information commitment letter related to the Share Purchase Agreement.

Merger GSO Limited Guaranty

In connection with the Merger Agreement, certain GSO funds (the "GSO Guarantors") have agreed to provide a limited guaranty in favor of FGL (the "Merger GSO Limited Guaranty"), pursuant to which, in the event (a) of the termination of the Merger Agreement in accordance with its terms and (b)(i) FGL has obtained a final, non-appealable order of damages owing by the Company, Parent or Merger Sub as a result of such party's intentional and material breach of the Merger Agreement or fraud in an amount in excess of $1.085 billion or (ii) there is a settlement (by written agreement of the parties to the Merger Agreement) resolving any action brought as a result of the Company's, Parent's or Merger Sub's intentional and material breach of the Merger Agreement or fraud in an amount in excess of $1.085 billion, each GSO Guarantor has guaranteed the due and punctual payment when due of its pro rata percentage (20% in the aggregate) of the amount by which the amount of such Order or settlement exceeds $1.085 billion.

In no event will a GSO Guarantor's aggregate liability under the Merger GSO Limited Guaranty to FGL exceed its pro rata percentage of 20% of $750 million.

Share Purchase GSO Limited Guaranty

In connection with the Share Purchase Agreement, the GSO Guarantors have agreed to provide a limited guaranty in favor of FSRD under the Share Purchase Agreement (the "Share Purchase GSO Limited Guaranty"), pursuant to which, in the event (a) of the termination of the Share Purchase Agreement in accordance with its terms and (b)(i) the seller under the Share Purchase Agreement has obtained a final, non-appealable order of damages owing by the Company or Parent as a result of such party's intentional and material breach of the Share Purchase Agreement or fraud in an amount in excess of $40 million or (ii) there is a settlement (by written agreement of the parties to the Share Purchase Agreement) resolving any action brought as a result of the Company or Parent's intentional and material breach of the Share Purchase Agreement or fraud in an amount in excess of $40 million, each GSO Guarantor has guaranteed the due and punctual payment when due of its pro rata percentage (20% in the aggregate) of the amount by which the amount of such order or settlement exceeds $40 million.

In no event will a GSO Guarantor's aggregate liability under the Share Purchase GSO Limited Guaranty to the seller under the Share Purchase Agreement exceed its pro rata percentage of 20% of $25 million.

Merger Fee Reimbursement Letter

In connection with the Merger Agreement, Chinh E. Chu and William P. Foley, II have agreed, on the terms and subject to the conditions described in a letter agreement with FGL dated May 24, 2017 (the "Merger Fee Reimbursement Letter"), in the event of the termination of the Merger Agreement in accordance with its terms, to jointly and severally promptly reimburse, or cause to be reimbursed, FGL for all of its reasonable out-of-pocket legal fees and expenses in connection with litigation giving rise to:

- a final, non-appealable order of damages owing by the Company, Parent or Merger Sub as a result of such parties' intentional and material breach of the Merger Agreement or fraud; or

- damages owing to FGL from a settlement (by written agreement of the parties to the Merger Agreement) resolving any action brought as a result of the Company's, Parent's or Merger Sub's intentional and material breach of the Merger Agreement or fraud.

Share Purchase Fee Reimbursement Letter

In connection with the Share Purchase Agreement, Messrs. Chu and Foley have agreed, on the terms and subject to the conditions described in a letter agreement with FSRD dated May 24, 2017 (the "Share Purchase Fee Reimbursement Letter"), in the event of the termination of the Share Purchase Agreement in accordance with its terms, to jointly and severally promptly reimburse, or cause to be reimbursed, FSRD for all of its reasonable out-of-pocket legal fees and expenses in connection with litigation giving rise to:

- a final, non-appealable order of damages owing by the Company or Parent as a result of such parties' intentional and material breach of the Share Purchase Agreement or fraud; or

- damages owing to FSRD from a settlement (by written agreement of the parties to the Share Purchase Agreement) resolving any action brought as a result of the Company's or Parent's intentional and material breach of the Share Purchase Agreement or fraud.

Investment Management Agreement

Subject to regulatory approval, FGLIC will enter into an investment management agreement (the "Investment Management Agreement") with an affiliate of Blackstone (the "Investment Manager"), pursuant to which the Investment Manager will manage a portion of the investment assets held by FGL's general account (the assets in such account, including any assets held in the modified coinsurance account or other collateral arrangements established pursuant to a Modified Coinsurance Agreement between FGLIC and a reinsurance company to be organized under the laws of Bermuda, and together with all additions, substitutions and alterations thereto, are collectively referred to as the "FGL Account") following the Closing. Under the Investment Management Agreement, it is expected that FGLIC will pay, from the assets of the FGL Account, the Investment Manager or its designee a management fee equal to 0.30% per annum of the Average Month-End Net Asset Value of the assets of the FGL Account being managed by the Investment Manager calculated and paid quarterly in arrears. The "Average Month-End Net Asset Value" is the average of the month-end net asset values of the FGL Account during the calendar quarter with adjustments for contributions to, or withdrawals from, the FGL Account during the quarter. FGLIC will also bear the cost of any fees of sub-managers engaged by the Investment Manager with the consent of FGLIC. In the event any sub-manager fees are paid by the Investment Manager with respect to the FGL Account, FGLIC will reimburse the Investment Manager, from the assets of the FGL Account, for such sub-manager fees.

Sub-Advisory Agreement

The Investment Manager will appoint a newly-formed entity owned by affiliates of the Company's Co-Executive Chairmen as sub-adviser (the "Sub-Adviser") with respect to the FGL Account. The Investment Manager will pay the Sub-Adviser, pursuant to a subadvisory agreement, a subadvisory fee of approximately 15% of certain fees paid by FGLIC to the Investment Manager and its affiliates. FGLIC is not responsible for payment or reimbursement of the subadvisory fee to the Sub-Adviser, which is solely the obligation of the Investment Manager.

Right of First Offer Purchase Agreements

On June 21, 2017, the Company entered into the Purchase Agreements with certain accredited investors, including Keith W. Abell, Richard N. Massey and James A. Quella, each of whom is an independent director of the Company, in connection with the rights of first offer under the forward purchase agreements. Messrs. Abell, Massey and Quella have subscribed for an aggregate of 969,697 shares under the equity purchase agreements for a purchase price of $10.00 per share, to occur at the Closing. At the Company's option, such shares may be purchased from the Company in a private placement and/or from public shareholders who have validly requested for their public shares to be redeemed in connection with the FGL Business Combination. In addition, these individuals will be entitled to receive an aggregate of $240,000, which represents their pro rata portion of the $4.95 million the Company agreed to pay to certain anchor investors in connection with the waivers provided under the rights of first offer under the forward purchase agreements.

Blackstone Services

The Company anticipates that it will engage one or more affiliates of Blackstone, at or following the Closing, to provide strategic planning and/or other services, including access to a group purchasing organization and other cost savings resources.

Off-Balance Sheet Arrangements

As of September 30, 2017, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K.

Contractual Obligations

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities other than an administrative agreement to reimburse the Sponsor for office space, secretarial and administrative services provided to the Company in an amount not to exceed $10,000 per month. Upon completion of a Business Combination or the Company's liquidation, the Company will cease paying these monthly fees.

The underwriters are entitled to deferred underwriting discounts and commissions of $24,150,000. The deferred underwriting discount will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes an initial Business Combination, subject to the terms of the underwriting agreement. The underwriters are not entitled to any interest accrued on the deferred underwriting discount.

JOBS Act

The JOBS Act contains provisions that, among other things, relax certain reporting requirements for qualifying public companies. We qualify as an "emerging growth company" and under the JOBS Act are allowed to comply with new or revised accounting pronouncements based on the effective date for private (not publicly traded) companies. We are electing to delay the adoption of new or revised accounting standards, and as a result, we may not comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. As such, our financial statements may not be comparable to companies that comply with public company effective dates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of September 30, 2017, we were not subject to any market or interest rate risk. Following the consummation of our Initial Public Offering, the net proceeds of our Initial Public Offering, including amounts in the Trust Account, were invested in U.S. government treasury bills, notes or bonds with a maturity of 180 days or less or in certain money market funds that invest solely in US treasuries. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial and accounting officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the fiscal quarter ended September 30, 2017, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial officer have concluded that during the period covered by this report, our disclosure controls and procedures were effective.

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the fiscal quarter of 2017 covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

As of the date of this Report, other than the below, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K filed with the SEC on March 17, 2017 and our definitive proxy statement filed with the SEC on July 26, 2017. Such risk factors are incorporated herein by reference.

Changes in U.S. tax law might adversely affect us or our shareholders.

The tax treatment of non-U.S. companies and their U.S. and non-U.S. insurance subsidiaries has been the subject of Congressional discussion and legislative proposals. Legislative proposals relating to the tax treatment of non-U.S. companies have been introduced in the past that could, if enacted, materially affect us. Both the U.S. Congress and President Trump's administration have indicated a desire to reform the U.S. Internal Revenue Code of 1986, as amended. In November, Chairman Brady (R-TX) of the House Committee on Ways and Means released proposed legislation entitled the Tax Cuts and Jobs Act of 2017 (the "Proposed Bill"). The Proposed Bill would, if enacted, reduce corporate tax rates to 20%, impose a 20% excise tax on payments made from U.S. corporations to foreign affiliates, and significantly accelerate taxable income and therefore cash tax expense by the imposition of other changes which would impact life insurance companies, among others. If enacted, the Proposed Bill could reduce the benefits we anticipate from lower tax rates as a non-U.S. company. In addition, the imposition of the proposed 20% excise tax and other components of the Proposed Bill could, if enacted, add significant expense and have a material adverse effect on our results of operations.

The Proposed Bill also includes proposals that could, if enacted, affect whether we or any of our non-U.S. subsidiaries are treated as a "passive foreign investment company" ("PFIC") or a "controlled foreign corporation" ("CFC"). Whether or not the Proposed Bill is enacted, interpretations of U.S. federal income tax law, including those regarding whether a company is engaged in a trade or business (or has a permanent establishment) within the United States or is a PFIC, or whether U.S. persons are required to include in their gross income "subpart F income" or related person insurance income (RPII) of a CFC, are subject to change, possibly on a retroactive basis. Regulations regarding the application of the PFIC rules to insurance companies and regarding RPII are only in proposed form. Whether or not the Proposed Bill is enacted, new regulations or pronouncements interpreting or clarifying the existing proposed regulations may be forthcoming.

It is possible that the Proposed Bill will be amended significantly before passage, that other legislative proposals could emerge in the future or that no tax legislation is enacted in the near future. Such amendments or future proposals could also have an adverse impact on us. No prediction can be made as to whether any particular proposed legislation will be enacted or, if enacted, what the specific provisions or the effective date of any such legislation would be, or whether it would have any effect on us. As such, we cannot assure you that future legislative, administrative or judicial developments will not result in an increase in the amount of U.S. tax payable by us or by an investor in our ordinary shares or reduce the attractiveness of our products. If any such developments occur, our business, financial condition and results of operation could be materially and adversely affected and could have a material and adverse effect on your investment in our ordinary shares.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds from Registered Securities

On March 2, 2016, we issued an aggregate of 15,000,000 founder shares to the Sponsor in exchange for a capital contribution of $25,000, or approximately $0.002 per share. On April 19, 2016, the Sponsor surrendered 3,750,000 founder shares to the Company for no consideration. On April 19, 2016, the Company issued 3,750,000 founder shares to the Anchor Investors in connection with the forward purchase agreements. The Sponsor and the Anchor Investors (including two affiliates of the Sponsor) currently own 11,250,000 and 3,750,000 Class B ordinary shares, respectively. In addition, the Sponsor purchased an aggregate of 15,800,000 Private Placement Warrants, each exercisable to purchase one ordinary share at $11.50 per share, at a price of $1.00 per Private Placement Warrant, in a private placement that closed simultaneously with the closing of our initial public offering. Each Private Placement Warrant entitles the holder to purchase one ordinary share at $11.50 per share. The sales of the above securities by the Company were deemed to be exempt from registration under the Securities Act, in reliance on Section 4(a)(2) of the Securities Act as transactions by an issuer not involving a public offering.

On May 25, 2016, the Company consummated the initial public offering of 60,000,000 units, with each unit consisting of one Class A ordinary share of the Company, par value $0.0001 per share, and one-half of one warrant to purchase one Class A Ordinary Share. Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith and Credit Suisse Securities (USA) LLC acted as joint book-runners for the offering. The units were sold at a price of $10.00 per unit, generating gross proceeds to the Company of $600,000,000. On June 29, 2017, the underwriters exercised in full option to purchase an additional 9,000,000 units to cover overallotments, generating gross proceeds of $90.0 million. Following the closing of the initial public offering and the Over-allotment, an aggregate of $690 million was placed in the Trust Account.

The Company incurred approximately $39.5 million of offering costs in connection with the initial public offering, inclusive of $24.15 million of deferred underwriting commissions payable to the underwriters from the amounts held in the Trust Account solely in the event the Company completes a Business Combination. There has been no material change in the planned use of proceeds from the initial public offering as described

in our final prospectus dated May 19, 2016 which was filed with the SEC.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits.

Exhibit Number	Description
10.1	Second Amended and Restated Investor Agreement, dated as of October 6, 2017, by and among CF Corporation, Blackstone Tactical Opportunities Fund II, L.P., GSO Capital Partners LP and Fidelity National Financial, Inc.
10.2	First Amendment to the Side Letter by and between CF Corporation and GSO Capital Partners LP, dated as of October 6, 2017, by and among CF Corporation, GSO Capital Partners LP, Blackstone Tactical Opportunities Fund II, L.P. and Fidelity National Financial, Inc.
10.3	Fee Letter, dated as of October 6, 2017, by and between CF Corporation and GSO Capital Partners LP.
10.4	Fee Letter, dated as of October 6, 2017, by and between CF Corporation and Fidelity National Financial, Inc.
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on this 14th day of November, 2017.

CF CORPORATION

By: /s/ Douglas B. Newton
Douglas B. Newton
Chief Financial Officer
(principal financial officer, principal accounting officer and duly authorized officer)

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Section 2: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

Second Amended and Restated Investor Agreement

October 6, 2017

Blackstone Tactical Opportunities Fund II L.P.
345 Park Avenue
New York, NY 10154

GSO Capital Partners LP
345 Park Avenue
New York, NY 10154

Fidelity National Financial, Inc.
601 Riverside Ave.
Jacksonville, FL 32204

Ladies and Gentlemen:

This amended and restated letter agreement (this "Letter Agreement") amends, restates and supersedes in its entirety, effective as of the date hereof, that certain Amended and Restated Investor Agreement, dated June 6, 2017, among CF Corporation, Blackstone Tactical Opportunities Fund II L.P. (the "BTO Fund"), GSO Capital Partners LP ("GSO") and Fidelity National Financial, Inc. ("FNF", and collectively with the BTO Fund and GSO, the "Investors"). This Letter Agreement is issued in connection with (i) the Agreement and Plan of Merger (as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with the Letter Agreement, the "Merger Agreement"), dated as of May 24, 2017, by and among CF Corporation, FGL US Holdings Inc., FGL Merger Sub Inc. and Fidelity & Guaranty Life and (ii) the Share Purchase Agreement (as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with this Letter Agreement, the "Share Purchase Agreement" and, together with the Merger Agreement, the "Agreements"), dated as of May 24, 2017, by and among FSR US Holdings Inc., CF Corporation, HRG Group, Inc., Front Street Re (Delaware) Ltd., Front Street Re (Cayman) Ltd. and Front Street Re Ltd. Each capitalized term used but not defined in this Letter Agreement will have the meaning ascribed to it in the Merger Agreement, except as otherwise provided herein.

As an inducement for the Investors to enter into the Limited Guaranties, the parties hereto agree as follows:

1. Conduct Under the Agreements. CF Corporation agrees to, and to cause its Subsidiaries to, timely perform and discharge, and not take any action that would constitute a breach of, their obligations under the Agreements (including, without limitation, with respect to any debt financing contemplated thereby). Without limiting the foregoing, CF Corporation agrees that, without the prior written consent of the BTO Fund, GSO and FNF, which consent will not unreasonably be withheld, delayed or conditioned, it will not take, and will cause its Subsidiaries to refrain from taking, the following actions, if the taking of such action would be adverse in any material respect to the rights of, or impose any material obligation on, CF Corporation or the Investors in connection with the transactions contemplated by the Agreements:

(a) amend or modify, or grant any waiver of any obligation or condition under, either Agreement or any related transaction document;

(b) seek to terminate either Agreement or any related transaction document (except (x) in connection with a failure of a condition set forth in Section 7.01 of the Merger Agreement or Section 8.01(a) of the Share Purchase Agreement or (y) as may otherwise be required for CF Corporation and its Subsidiaries to not breach their obligations under the Agreements);

(c) enter into any agreement or settlement with a Governmental Authority, stipulate or agree to the entry of any judgment, agree with a Governmental Authority to incur any liability or obligation, make any payment (other than filing fees) with a Governmental Authority or make any other concession to a Governmental Authority in connection with obtaining any actions or nonactions, consents, approvals, authorizations, waivers, qualifications or exemptions from Governmental Authorities in connection with either Agreement or any related transaction document (including under Insurance Laws and the HSR Act), provided the foregoing shall not be deemed to require the taking of an action that would cause CF Corporation or its Subsidiaries to violate applicable Law; or

(d) make any regulatory filing relating to the transactions contemplated by the Agreements, or agree to amend or modify the proposed terms of (1) any regulatory filing relating to the transactions contemplated by the Agreements (including any exhibits or annexes or any other ancillary documents relating thereto) or (2) any agreement or transaction described in any such regulatory filing (including, without limitation, the Investment Management Agreement contemplated to be entered into by Fidelity & Guaranty Life and an Affiliate of the BTO Fund, the Investment Management Agreement contemplated to be entered into by Topco and an Affiliate of the BTO Fund, the modified coinsurance agreement between Fidelity & Guaranty Life and a Bermuda Class B Reinsurance company to be organized by CF Corporation prior to the Closing ("Newco Re"), the extraordinary dividend to be used to capitalize Newco Re, the sub-advisory agreement among Chinh E. Chu and William P. Foley, II (and/or one or more of their Affiliates) and an Affiliate of the BTO Fund or any other transaction or agreement described in the foregoing), provided the foregoing shall not be deemed to require the taking of an action that would cause CF Corporation or its Subsidiaries to violate applicable Law.

2. Terms of Equity Investments.

(a) With respect to the investment described in the two Equity Commitment Letters, dated as of May 24, 2017, delivered to CF Corporation by the BTO Fund (the "BTO ECLs"), the BTO Fund shall receive Class A Shares of CF Corporation ("Class A Shares"). The BTO Fund shall receive one Class A Share in exchange for each $10.00 contributed pursuant to the BTO ECLs.

(b) The investments described in the two Equity Commitment Letters, dated as May 24, 2017, delivered to CF Corporation by GSO (the "GSO ECLs"), shall be made on the terms described in the term sheet attached to the Letter Agreement, dated as of May 24, 2017, between GSO and CF Corporation, regarding GSO's investment in preferred shares (the "Preferred Shares") of CF Corporation, as amended (the "GSO Preferred Side Letter"). The warrants (the "Warrants") described in the fee letter, dated as of May 24, 2017, delivered to CF Corporation by GSO shall be issued on the terms described therein.

(c) The investments described in clause 1(a)(x) of each of the two Equity Commitment Letters, dated as of May 24, 2017, delivered to CF Corporation by FNF (the "FNF ECLs"), shall be allocated such that (i) $135,000,000 is invested in return for Class A Shares, on the same terms described in Section 2(a) above, and (ii) $100,000,000, plus any amounts invested pursuant to Section 2(e) below, is invested in return for Preferred Shares on the terms set forth on Exhibit A hereto and Warrants on the terms described in the fee letter, dated as of May 24, 2017, delivered to CF Corporation by FNF.

(d) With respect to the potential investment described in the two Equity Commitment Letters, dated as of May 24, 2017, delivered to CF Corporation by both FNF and the BTO Fund (the "FPA Backstop ECLs"), (x) each of FNF and BTO shall receive one Class A Share and one-third (1/3) of one detachable warrant (with such warrants having the same terms as the warrants to be issued under the Forward Purchase Agreements) in exchange for each $10.00 it contributes pursuant to the FPA Backstop ECLs and (y) upon the closing of the purchase described in clause (x), FNF and BTO shall together receive additional Class A Shares (the "Forfeited Shares") equal to the number of Class A Shares issuable upon conversion of the Class B Shares of CF Corporation that have been or are required to be forfeited under Section 5(b)(i) of the Forward Purchase Agreements. FNF shall receive two-thirds of the Forfeited Shares and BTO shall receive one-third of the Forfeited Shares.

(e) In the event that holders of Class A Shares redeem shares in connection with the Merger, the amounts invested by GSO and FNF pursuant to clause 1(a)(y) of the respective GSO ECLs and FNF ECLs shall be allocated *pro rata* based on the aggregate amounts committed by GSO and FNF, respectively, pursuant to clause 1(a)(y) of such GSO ECLs and FNF ECLs.

(f) The BTO Fund, GSO and FNF shall receive registration rights on customary terms with respect to the Class A Shares, Preferred Shares and Warrants issued pursuant to this Section 2.

(g) CF Corporation will compensate GSO and FNF for adverse modifications to the proposed terms of the Preferred Shares set forth in the GSO Preferred Side Letter with additional economics to the extent such modifications are made in order for CF Corporation to obtain any regulatory approval required to complete the Merger.

(h) For the purposes of this Section 2 and Section 3, "GSO" includes both GSO and any fund that it manages.

3. Rights of First Offer. If any parties to Forward Purchase Agreements exercise their rights of first offer thereunder and are to be issued any Preferred Shares (such aggregate amount the "ROFO Equity"): (i) CF Corporation will increase the amount of Preferred Shares to be issued to FNF and GSO in an amount equal to the ROFO Equity, pro rata to FNF and GSO's initial allocations of Preferred Shares, up to an aggregate increase of 10% (the "Cap") of the amount of Preferred Shares that would otherwise have been issued to FNF and GSO, and (ii) any amount of ROFO Equity exceeding the Cap shall be applied to reduce FNF and GSO's initial allocation of Preferred Shares as mutually agreed between FNF and GSO.

4. **Information Letter Agreements**. CF Corporation agrees to comply with all of its obligations under each of the Information Letter Agreements. The BTO Fund agrees to comply with all of its obligations under the Blackstone Information Letter Agreement.

5. **Termination Payments**. If CF Corporation or any of its Subsidiaries receives any termination fee, expense reimbursement payment or any other payment for any reason in connection with any termination of the Agreements (a "Termination Payment"), CF Corporation shall pay or cause to be paid to each Investor a percentage of such Termination Payment equal to the quotient, expressed as a percentage, of (i) the amount of Equity Financing committed by such Investor under the Equity Commitment Letter delivered by such Investor in connection with the Merger Agreement, divided by (ii) the sum of (x) the aggregate amount of Equity Financing committed under the Equity Commitment Letters delivered in connection with the Merger Agreement and (y) the amount of funds in the Trust Account (net of redemptions) as of the date of such termination.

6. **Enforceability**. Subject to the first sentence of Section 10, this Letter Agreement may only be enforced by the parties hereto, and nothing set forth in this Letter Agreement shall be construed to confer upon or give to any other Person, other than the parties hereto and their respective successors and permitted assigns, any rights to enforce the undertakings set forth herein.

7. **No Modification; Entire Agreement**. This Letter Agreement may not be amended or otherwise modified without the prior written consent of CF Corporation and the Investors. This Letter Agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between CF Corporation or any of their Affiliates, on the one hand, and the Investors or any of their Affiliates, on the other, with respect to the transactions contemplated hereby (other than the Agreements, the other agreements expressly referred to herein or therein as being entered into in connection with the Agreements and the Investor Agreement, dated as of May 24, 2017, by and among Chinh E. Chu, William P. Foley, II and the Investors, and the two letter agreements, dated as of May 24, 2017, by and between GSO and CF Corporation).

8. **Governing Law; Consent to Jurisdiction; Waiver of Jury Trial**.

(a) This Letter Agreement, and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relating to this Letter Agreement or the negotiation, execution or performance of this Letter Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Letter Agreement) shall be governed by and construed in accordance with the Laws of the State of Delaware, without respect to its applicable principles of conflicts of laws that might require the application of the laws of another jurisdiction.

(b) Each of the parties hereby irrevocably and unconditionally (i) submits, for itself and its property, to the exclusive jurisdiction and venue of the Delaware Court of Chancery (or, only if the Delaware Court of Chancery does not have jurisdiction over a particular matter, the Superior Court of the State of Delaware (and the Complex Commercial Litigation Division thereof if such division has jurisdiction over the particular matter), or if the Superior Court of the State of Delaware does not have jurisdiction, any federal court of the United States of America sitting in the State of Delaware) ("Delaware Courts"), and any appellate court from any decision thereof, in any Action arising out of or relating to this Letter Agreement, including the negotiation, execution or performance of this Letter Agreement and agrees that all claims in respect of any such Action shall be heard and determined in the Delaware Courts, (ii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any Action arising out of or relating to this Letter Agreement or the negotiation, execution or performance of this Letter Agreement in the Delaware Courts, including any objection based on its place of incorporation or domicile, (iii) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such Action in any such court and (iv) agrees that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

(c) EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY BE BASED UPON, ARISE OUT OF OR RELATED TO THIS LETTER AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY FOR ANY DISPUTE BASED UPON, ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT OR THE BREACH, TERMINATION OR VALIDITY HEREOF OR ANY TRANSACTIONS CONTEMPLATED BY THIS LETTER AGREEMENT. EACH OF THE PARTIES CERTIFIES AND ACKNOWLEDGES THAT (I) NEITHER THE OTHER PARTIES NOR THEIR RESPECTIVE REPRESENTATIVES, AGENTS OR ATTORNEYS HAVE REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH OF THE PARTIES UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH OF THE PARTIES MAKES THIS WAIVER VOLUNTARILY AND (IV) EACH OF THE PARTIES HAS BEEN INDUCED TO ENTER INTO THIS LETTER AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS OF THIS SECTION 8(C). ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS LETTER AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

9. **Counterparts**. This Letter Agreement may be executed in any number of counterparts (including by facsimile or electronic transmission in "portable document format"), and all such counterparts shall together constitute one and the same agreement.

10. **No Third Party Beneficiaries**. The parties hereby designate the Affiliates of each of the BTO Fund, GSO and FNF as third party beneficiaries of this Letter Agreement having the right to enforce the terms of this Letter Agreement as if they were party hereto. Except as set forth in the preceding sentence, the parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other parties hereto and their successors and permitted assigns, in accordance with and subject to the terms of this Letter Agreement, and nothing in this Letter Agreement, express or implied, is intended to, and does not, confer upon any Person other than the parties hereto and their respective successors and permitted assigns any rights or remedies hereunder or any rights under this Letter Agreement.

11. **Confidentiality**. This Letter Agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of the parties hereto; provided, that no such written consent shall be required (a) for any disclosure of the existence or terms of this agreement to the parties to the Agreements or their representatives or advisors with a need to know in connection with the transactions contemplated by the Agreements, (b) to the extent required by applicable Law, the applicable rules of the Securities and Exchange Commission or any national securities exchange or if required or requested in connection with any required filing or notice with any Governmental Authority relating to the transactions contemplated by the Agreements or (c) to enforce the rights and remedies under this Letter Agreement.

12. **Termination**. The obligation of the parties hereunder will terminate automatically and immediately as of the earlier to occur of (i) the later to occur of the consummation of the Closing and the consummation of the SPA Closing and (ii) the later of the Closing and the termination of the Share Purchase Agreement and (iii) the six-month anniversary of the termination of the Agreements in accordance with their terms (unless any of the parties has made a claim under this Letter Agreement prior to such date, in which case the relevant date shall be the date that such claim is finally satisfied or otherwise resolved).

13. **Indemnification**.

(a) Each party hereto agrees to indemnify and hold harmless each other party and its Affiliates and each of their respective officers, directors, partners, employees and agents, and each person who controls any such Person within the meaning of the Exchange Act and the regulations thereunder, to the fullest extent lawful, from and against any and all actions, suits, claims, proceedings, costs, losses, liabilities, damages and expenses (including reasonable attorneys' fees and disbursements) arising out of or resulting from any breach of this Letter Agreement by such party.

(b) Without limiting the rights under Section 14, the indemnity provided for in this Section 13 shall be the sole and exclusive monetary remedy of the indemnified parties for any breach of any covenant or agreement contained in this Letter Agreement; provided that nothing herein shall limit in any way any such party's remedies in respect of fraud by any other party in connection with the transactions contemplated hereby.

14. **Specific Performance**. The parties hereto agree that irreparable damage would occur and that the parties hereto would not have any adequate remedy at law in the event that any provision of this Letter Agreement were not performed in accordance with its specific terms or were otherwise breached and that money damages or other legal remedies would not be an adequate remedy for any such failure to perform or breach. It is accordingly agreed that, without posting a bond or other undertaking, the parties hereto shall be entitled to injunctive or other equitable relief to prevent breaches of this Letter Agreement and to enforce specifically the terms and provisions of this Letter Agreement in the Delaware Courts, this being in addition to any other remedy to which they are entitled at law or in equity. In the event that any such action is brought in equity to enforce the provisions of this Letter Agreement, no party hereto will allege, and each party hereto hereby waives the defense or counterclaim, that there is an adequate remedy at law. The parties hereto further agree that (a) by seeking any remedy provided for in this Section 14, a party hereto shall not in any respect waive its right to seek any other form of relief that may be available to such party hereto under this Letter Agreement and (b) nothing contained in this Section 14 shall require any party hereto to institute any action for (or limit such party's right to institute any action for) specific performance under this Section 14 before exercising any other right under this Letter Agreement.

15. **Headings**. The descriptive headings used herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Letter Agreement.

16. **Severability**. If any provision of this Letter Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other Persons or circumstances.

17. **Assignment**. Neither this Letter Agreement nor any of the rights, interests or obligations under this Letter Agreement shall be assigned or delegated, in whole or in part, by operation of Law or otherwise by any of the parties without the prior written consent of the other parties. Subject to the preceding sentence, this Letter Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns. Any purported assignment in violation of this Section 17 shall be null and void.

[*Signature Page Follows*]

Sincerely,

CF CORPORATION

By: /s/ Douglas Newton
Name: Douglas Newton
Title: Chief Financial Officer

Agreed to and accepted:

BLACKSTONE TACTICAL OPPORTUNITIES FUND II L.P.

By: /s/ Menes O. Chee
Name: Menes O. Chee
Title: Senior Managing Director

GSO CAPITAL PARTNERS LP

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

FIDELITY NATIONAL FINANCIAL, INC.

By: /s/ Michael L. Gravelle
Name: Michael L. Gravelle
Title: EVP, General Counsel and
Corporate Secretary

Exhibit A
FNF Term Sheet

Issuer:	CF Corp, a corporation incorporated in the Cayman Islands
Investors:	Fidelity National Financial, Inc. ("FNF")
Funded Amount	$100mm funded
Security	Preferred equity of CF Corp ("Preferred Equity")
Dividend Rate:	7.5% payable quarterly in cash for the first 10 years. After year 10, the interest rate shall reset quarterly to the greater of 7.5% and an annual interest rate equal to the then-current three-month LIBOR (provided, however, that in the event the three-month LIBOR is less than zero, the three-month LIBOR shall be deemed to be zero) + 5.5% payable quarterly in arrears. PIK available at CF Corp's option. For the avoidance of doubt, the change to a floating dividend rate after year 10 will occur irrespective of the holder of the Preferred Equity.
Maturity:	Perpetual
Call Protection:	Non-callable for the first 5 years. From the start of the 6th year, callable in whole or in part, at par (including PIK and unpaid accrued dividends).
Remarketing:	From the start of the 6th year, upon FNF's request, CF Corp shall as promptly as practicable (subject to customary black-out provisions) re-market FNF's Preferred Equity on its existing terms. It being understood that to the extent market conditions make such re-marketing impracticable, CF Corp may temporarily delay such re-marketing provided that the preferred equity is re-marketed within six months of the date of FNF's initial request. To the extent it is unlikely that remarketing the Preferred Equity on the then existing terms will receive a valuation by a prospective purchaser of par or greater than par, CF Corp may, upon FNF's request, modify the terms of the securities to improve the sale of the securities with the intention of preserving rating agency equity credit. If the proceeds from any sales resulting from such remarketing are less than the outstanding balance of the applicable shares (including PIK and unpaid accrued dividends), CF Corp will reimburse FNF up to a maximum of 10% of par (including PIK and unpaid accrued dividends) for actual losses incurred by FNF upon the sale of its Preferred Equity under the terms of this remarketing mechanism, with such amount payable either in cash, CF Corp common stock, or any combination thereof, at CF Corp's option. If CF Corp chooses to deliver CF Corp common stock to FNF, the number of shares of such stock to be delivered will be determined by dividing (i) the amount of actual losses to be paid to FNF by (ii) the higher of (a) an 8% discount to the 30-day VWAP of CF Corp common stock following the remarketing period, and (b) $6.00. For the avoidance of doubt, FNF may elect to sell its Preferred Equity holdings on their then-existing terms at any time (subject to transfer restrictions) and on any terms of sale at its sole discretion.

Covenants:

- Customary limitations on debt incurrence and preferred equity issuance, including, but not limited to:
  - No incurrence of debt by CF Corp or any intermediate holding company between CF Corp and CF Bermuda Holdings; and
  - No issuance or reclassification of equity securities by CF Corp or any of its subsidiaries, other than to an entity 100.0% of the equity in which is owned directly or indirectly by CF Corp
- Compliance with a set of financial covenants, affirmative covenants and negative covenants that mirror those contained in the credit facility documentation in effect as of the funding date (including but not limited to maintenance by insurance subsidiaries of an RBC ratio of 300%)
- Other protections against incurrence, layering, and restricted payments, including, but not limited to:
  - No payment of cash dividends or other distributions on any equity securities other than the Preferred Equity, or any purchase, repurchase or redemption thereof (other than pursuant to equity incentive agreements with employees), unless (i) CF Corp is current on accrued dividends on the Preferred Equity (including any Preferred Equity issued as PIK; (ii) Fidelity & Guaranty Life Insurance Company, Iowa domiciled insurance subsidiary, or any successor "primary" insurance subsidiary maintains an AM Best rating of A- or higher; (iii) is in compliance with the covenants that mirror the credit facility documentation described above; and (iv) any such dividends or distributions, when aggregated with all other dividends or distributions declared on equity securities, other than on the Preferred Equity, in any given fiscal year, does not represent an amount greater than 20% of the normalized AOI of CF Corp for the preceding fiscal year
- Usual and customary covenants for senior preferred equity shares, including but not limited to limitations on affiliate transactions and change of control protections and other protections to be agreed upon

Conversion:	From the start of the 11th year, and provided that FNF has first requested CF Corp to remarket the Preferred Equity as described above, FNF may, at its sole discretion, convert its holdings of Preferred Equity, in whole or in part, into such number of shares of CF Corp common stock as determined by dividing (i) the aggregate par value (including PIK and unpaid accrued dividends) of the Preferred Equity that FNF wishes to convert by (ii) the higher of (a) a 5% discount to the 30-day VWAP of CF Corp common stock following the conversion notice, and (b) the then-current Floor Price. The "Floor Price" will be $8.00 per share during the 11th year post- funding, $7.00 per share during the 12th year post- funding, and $6.00 during the 13th year post- funding and thereafter. The right to convert on the above terms will be a personal right of FNF and will not be a term of the Preferred Equity.
Liquidation Preference:	The Preferred Equity will rank senior in priority to all other existing and future equity securities or classes of CF Corp equity with respect to distribution rights and liquidation preference. In the event of any liquidation, dissolution, insolvency or similar proceeding, all rights of the holders of Preferred Equity to any payments or distributions will be subject and subordinate to the prior payment in full of all debts and other liabilities of CF Corp.
Transfer Restrictions:	No transfer (to be defined to include transfers of economic ownership through derivatives, etc.) for 12 months, subject to customary exceptions (affiliate transfers, pledges, etc.) and exception for transfers to Fidelity National Financial Ventures, LLC.
Other:	Board observation rights and demand registration rights (exercisable at any time).

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Section 3: EX-10.2 (EXHIBIT 10.2)

Exhibit 10.2

FIRST AMENDMENT TO THE
GSO SIDE LETTER

This FIRST AMENDMENT TO THE GSO SIDE LETTER (this "Amendment"), dated as of October 6, 2017 (the "Amendment Effective Date"), is by and between GSO Capital Partners LP ("GSO"), CF Corporation ("CF Corp"), Blackstone Tactical Opportunities Fund II L.P. (the "BTO Fund") and Fidelity National Financial, Inc. ("FNF").

WHEREAS, GSO and CF Corp entered into that certain Side Letter dated as of May 24, 2017 (the "Side Letter"); and

WHEREAS, GSO and CF Corp wish to amend the terms of the preferred stock set forth in the Side Letter and the consent of BTO Fund and FNF is required to do so pursuant to those certain Investor Agreements entered into by, amongst others, GSO, CF Corp, BTO and FNF dated as of May 24. 2017 (the "Investor Agreements");

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, GSO and CF Corp hereby amend the Side Letter as follows:

ARTICLE I

AMENDMENT

Section 1.1 Capitalized Terms. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings given to such terms in the Side Letter.

Section 1.2 Amendment.

(a) Annex B to the Side Letter is hereby amended by deleting it in its entirety and replacing it with Exhibit A to this Amendment.

(b) As there were no net redemptions of CF Corp stock as contemplated by Section 1(a)(y) of the GSO Commitment Letters, the parties acknowledge and agree that the funding by GSO as contemplated thereunder will not be required to be made.

Section 1.3 No Other Revisions. Except as expressly amended hereby, the Side Letter is and shall remain in full force and effect. If and to the extent there are any inconsistencies between the Side Letter and this Amendment, the terms of this Amendment shall control. This Amendment and the Side Letter together (in each case including all Schedules, Exhibits and Annexes thereto), contain the entire understanding between the parties (other than the GSO Commitment Letter, the Investor Agreements, and the fee letter agreement dated May 24, 2017 between CF Corp and GSO) with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters. The terms and provisions of Sections 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 of the Side Agreement are incorporated herein and shall apply mutatis mutandis to this Amendment.

[Remainder of page intentionally left blank]

Sincerely,

CF CORPORATION

By: /s/ Douglas Newton
Name: Douglas Newton
Title: Chief Financial Officer

GSO CAPITAL PARTNERS LP

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

Agreed to and accepted:

BLACKSTONE TACTICAL OPPORTUNITIES FUND II L.P.

By: /s/ Menes O. Chee
Name: Menes O. Chee
Title: Senior Managing Director

FIDELITY NATIONAL FINANCIAL, INC.

By: /s/ Michael L. Gravelle
Name: Michael L. Gravelle
Title: EVP, General Counsel and Corporate Secretary

Exhibit A
GSO Term Sheet

Issuer:	CF Corp, a corporation incorporated in the Cayman Islands
Investors:	Funds and accounts managed, advised or sub-advised by GSO Capital Partners LP and its affiliates ("GSO")
Funded Amount	$275mm funded
Security	Preferred equity of CF Corp ("Preferred Equity")
Dividend Rate:	7.5% payable quarterly in cash for the first 10 years. After year 10, the interest rate shall reset quarterly to the greater of 7.5% and an annual interest rate equal to the then-current three-month LIBOR (provided, however, that in the event the three-month LIBOR is less than zero, the three-month LIBOR shall be deemed to be zero) + 5.5% payable quarterly in arrears. PIK available at CF Corp's option. For the avoidance of doubt, the change to a floating dividend rate after year 10 will occur irrespective of the holder of the Preferred Equity.
Maturity:	Perpetual
Call Protection:	Non-callable for the first 5 years. From the start of the 6th year, callable in whole or in part, at par (including PIK and unpaid accrued dividends).
Remarketing:	From the start of the 6th year, upon GSO's request, CF Corp shall as promptly as practicable (subject to customary black-out provisions) re-market GSO's Preferred Equity on its existing terms. It being understood that to the extent market conditions make such re-marketing impracticable, CF Corp may temporarily delay such re-marketing provided that the preferred equity is re-marketed within six months of the date of GSO's initial request. To the extent it is unlikely that remarketing the Preferred Equity on the then existing terms will receive a valuation by a prospective purchaser of par or greater than par, CF Corp may, upon GSO's request, modify the terms of the securities to improve the sale of the securities with the intention of preserving rating agency equity credit. If the proceeds from any sales resulting from such remarketing are less than the outstanding balance of the applicable shares (including PIK and unpaid accrued dividends), CF Corp will reimburse GSO up to a maximum of 10% of par (including PIK and unpaid accrued dividends) for actual losses incurred by GSO upon the sale of its Preferred Equity under the terms of this remarketing mechanism, with such amount payable either in cash, CF Corp common stock, or any combination thereof, at CF Corp's option. If CF Corp chooses to deliver CF Corp common stock to GSO, the number of shares of such stock to be delivered will be determined by dividing (i) the amount of actual losses to be paid to GSO by (ii) the higher of (a) an 8% discount to the 30-day VWAP of CF Corp common stock following the remarketing period, and (b) $6.00. For the avoidance of doubt, GSO may elect to sell its Preferred Equity holdings on their then-existing terms at any time (subject to transfer restrictions) and on any terms of sale at its sole discretion.

Covenants:

- Customary limitations on debt incurrence and preferred equity issuance, including, but not limited to:
  - No incurrence of debt by CF Corp or any intermediate holding company between CF Corp and CF Bermuda Holdings; and
  - No issuance or reclassification of equity securities by CF Corp or any of its subsidiaries, other than to an entity 100.0% of the equity in which is owned directly or indirectly by CF Corp
- Compliance with a set of financial covenants, affirmative covenants and negative covenants that mirror those contained in the credit facility documentation in effect as of the funding date (including but not limited to maintenance by insurance subsidiaries of an RBC ratio of 300%)
- Other protections against incurrence, layering, and restricted payments, including, but not limited to:
  - No payment of cash dividends or other distributions on any equity securities other than the Preferred Equity, or any purchase, repurchase or redemption thereof (other than pursuant to equity incentive agreements with employees), unless (i) CF Corp is current on accrued dividends on the Preferred Equity (including any Preferred Equity issued as PIK; (ii) Fidelity & Guaranty Life Insurance Company, Iowa domiciled insurance subsidiary, or any successor "primary" insurance subsidiary maintains an AM Best rating of A- or higher; (iii) is in compliance with the covenants that mirror the credit facility documentation described above; and (iv) any such dividends or distributions, when aggregated with all other dividends or distributions declared on equity securities, other than on the Preferred Equity, in any given fiscal year, does not represent an amount greater than 20% of the normalized AOI of CF Corp for the preceding fiscal year
- Usual and customary covenants for senior preferred equity shares, including but not limited to limitations on affiliate transactions and change of control protections and other protections to be agreed upon

Conversion:	From the start of the 11th year, and provided that GSO has first requested CF Corp to remarket the Preferred Equity as described above, GSO may, at its sole discretion, convert its holdings of Preferred Equity, in whole or in part, into such number of shares of CF Corp common stock as determined by dividing (i) the aggregate par value (including PIK and unpaid accrued dividends) of the Preferred Equity that GSO wishes to convert by (ii) the higher of (a) a 5% discount to the 30-day VWAP of CF Corp common stock following the conversion notice, and (b) the then-current Floor Price. The "Floor Price" will be $8.00 per share during the 11th year post- funding, $7.00 per share during the 12th year post- funding, and $6.00 during the 13th year post- funding and thereafter. The right to convert on the above terms will be a personal right of GSO and will not be a term of the Preferred Equity.
Liquidation Preference:	The Preferred Equity will rank senior in priority to all other existing and future equity securities or classes of CF Corp equity with respect to distribution rights and liquidation preference. In the event of any liquidation, dissolution, insolvency or similar proceeding, all rights of the holders of Preferred Equity to any payments or distributions will be subject and subordinate to the prior payment in full of all debts and other liabilities of CF Corp.
Transfer Restrictions:	No transfer (to be defined to include transfers of economic ownership through derivatives, etc.) for 12 months, subject to customary exceptions (affiliate transfers, pledges, etc.)
Other:	Board observation rights and demand registration rights (exercisable at any time).

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Section 4: EX-10.3 (EXHIBIT 10.3)

Exhibit 10.3

GSO CAPITAL PARTNERS LP
345 PARK AVENUE
NEW YORK, NEW YORK 10154

OCTOBER 6, 2017

CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

Ladies and Gentlemen:

Reference is made to the First Amendment to the Side Letter of even date hereof (the "Amendment Letter") between GSO Capital Partners LP ("GSO") and CF Corporation, a Cayman Islands exempted corporation ("CF Corp") that amends the Side Letter dated as of May 24, 2017 (the "Side Letter") between GSO and CF Corp. Each capitalized term used but not defined in this letter will have the meaning ascribed to it in the Side Letter or the Merger Agreement.

1. Fees and Expenses.

a. As consideration for entering into the Amendment Letter you agree to pay (or cause to be paid) to GSO (or to one or more Affiliates designated by GSO), on the Closing, an amount equal to $2,900,000 (the "Amendment Fee").

b. You agree that, once paid, the Amendment Fee or any part thereof payable hereunder shall not be refundable under any circumstances, except as otherwise agreed in writing. The Amendment Fee shall not be subject to reduction by way of setoff counterclaim and shall be in addition to any other fees, costs and expenses payable to GSO.

2. Other Provisions. The terms and provisions of Sections 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 of the Side Letter are incorporated herein and shall apply mutatis mutandis to this letter.

[Remainder of page intentionally left blank]

Sincerely,

GSO CAPITAL PARTNERS LP

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

Agreed to and accepted:

CF CORPORATION

By: /s/ Douglas Newton
Name: Douglas Newton
Title: Chief Financial Officer

[*Signature Page to Amendment Fee Letter*]

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Section 5: EX-10.4 (EXHIBIT 10.4)

Exhibit 10.4

FIDELITY NATIONAL FINANCIAL, INC.
601 RIVERSIDE AVENUE
JACKSONVILLE, FLORIDA 32204

OCTOBER 6, 2017

CF Corporation
1701 Village Center Circle
Las Vegas, Nevada 89134

Ladies and Gentlemen:

Reference is made to the Second Amended and Restated Investor Agreement of even date hereof (the "Second A&R Investor Agreement") among CF Corporation ("CF Corp"), Blackstone Tactical Opportunities Fund II L.P. (the "BTO Fund"), GSO Capital Partners LP ("GSO") and Fidelity Financial Ventures, Inc. ("FNF") that amends the Amended and Restated Investor Agreement dated as of June 6, 2017 (the "First A&R Investor Agreement") between CF Corp, the BTO Fund, GSO and FNF. Each capitalized term used but not defined in this letter will have the meaning ascribed to it in the First A&R Investor Agreement or the Merger Agreement.

1. **Fees and Expenses**.

a. As consideration for entering into the Second A&R Investor Agreement you agree to pay (or cause to be paid) to FNF (or to one or more Affiliates designated by FNF), on the Closing, an amount equal to $1,100,000 (the "Amendment Fee").

b. You agree that, once paid, the Amendment Fee or any part thereof payable hereunder shall not be refundable under any circumstances, except as otherwise agreed in writing. The Amendment Fee shall not be subject to reduction by way of setoff counterclaim and shall be in addition to any other fees, costs and expenses payable to FNF.

2. **Other Provisions**. The terms and provisions of Sections 6, 7, 8, 9, 10, 11, 14., 15, 16 and 17 of the First A&R Investor Agreement are incorporated herein and shall apply mutatis mutandis to this letter.

[Remainder of page intentionally left blank]

Sincerely,

FIDELITY FINANCIAL VENTURES, INC.

By: /s/ Michael L. Gravelle
Name:Michael L. Gravelle
Title: EVP, General Counsel and Corporate Secretary

Agreed to and accepted:

CF CORPORATION

By: /s/ Douglas Newton
Name: Douglas Newton
Title: Chief Financial Officer

[*Signature Page to Amendment Fee Letter*]

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Section 6: EX-31.1 (EXHIBIT 31.1)

Exhibit 31.1

CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Chinh E. Chu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 of CF Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. [Paragraph intentionally omitted in accordance with SEC Release Nos. 34-47986 and 34-54942];

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 14, 2017 By: /s/ Chinh E. Chu
Chinh E. Chu
Co-Executive Chairman (Principal Executive Officer)

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Section 7: EX-31.2 (EXHIBIT 31.2)

Exhibit 31.2

CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Douglas B. Newton, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 of CF Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. [Paragraph intentionally omitted in accordance with SEC Release Nos. 34-47986 and 34-54942];

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 14, 2017 By: /s/ Douglas B. Newton
Douglas B. Newton
Chief Financial Officer
(Principal Financial Officer)

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Section 8: EX-32.1 (EXHIBIT 32.1)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

In connection with the Quarterly Report of CF Corporation (the "Company") on Form 10-Q for the quarter ended September 30, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Chinh E. Chu, Co-Executive Chairman of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78 o (d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2017

/s/ Chinh E. Chu
Name: Chinh E. Chu
Title: Co-Executive Chairman
(Principal Executive Officer)

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Section 9: EX-32.2 (EXHIBIT 32.2)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

In connection with the Quarterly Report of CF Corporation (the "Company") on Form 10-Q for the quarter ended September 30, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Douglas B. Newton, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78 *o* (d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2017

/s/ Douglas B. Newton
Name: Douglas B. Newton
Title: Chief Financial Officer
(Principal Financial Officer)

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